

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

Copyrighted in 1910, by WILLIAM B. DANA COMPANY, New York. Entered at N. Y. Post Office as second class mail matter.

VOL. 91.

NEW YORK, AUGUST 20 1910.

NO. 2356

Financial.

THE FARMERS' LOAN & TRUST COMPANY

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

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

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

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

Manages Real Estate and lends money
on bond and mortgage.

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

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

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON

PARIS

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons

BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

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

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

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

Chase National Bank

Clearing House Building

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

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

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

Financial.

HARVEY FISK & SONS

NEW YORK

BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

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

The National Park Bank of New York

Organized 1856.

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

RICHARD DELAFIELD,
President.

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

JOHN C. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

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

THE MECHANICS AND METALS NATIONAL BANK

33 Wall Street

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

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank of Philadelphia

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO

BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

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

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges

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

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

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

OFFICERS

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

DIRECTORS

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

Bankers and Drawers of Foreign Exchange.

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

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

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

MORGAN, HARJES & CO., PARIS
81 Boulevard Haussmann

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

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

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

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

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

BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

BANKERS

**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET

NEW YORK

BANKERS

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

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

BANKERS

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic
Banking Business

Dealers in Investment Securities

John Munroe & Co.,

YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

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

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

**Bills of Exchange, Telegraphic Transfers,
Letters of Credit**

on

Union of London & Smiths Bank, Limited,
London.

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

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

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS,

No. 23 NASSAU STREET.

Members New York Stock Exchange.

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

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

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

Graham, Vaughan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

Bankers

64-66 Wall Street, New York

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

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

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000

Surplus earned - - - 500,000

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

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.

BANKERS.

37 William Street

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

Schulz & Ruckgaber,

BANKERS.

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

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET, BOSTON

56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO. LTD.
LONDON

J. & W. Seligman & Co.,

BANKERS

NEW YORK

Buy and Sell Investment Securities

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

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

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

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

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

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

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
Interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

BANKERS

435 Chestnut Street

PHILADELPHIA

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

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques

Knauth, Nachod & Kühne

BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

**INVESTMENT
SECURITIES**

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

BOSTON

New York

Chicago

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

LISTS ON REQUEST

27 William St., New York

232 La Salle Street,
CHICAGO54 Old Broad Street,
LONDON, E. C.**Trowbridge & Co.**

BANKERS

Members New York Stock Exchange

**Bonds and Stocks
for Investment**

NEW YORK

111 Broadway

NEW HAVEN

134 Orange St.

Blake Brothers & Co.50 Exchange Place, 14 State Street,
NEW YORK BOSTON

Dealers in

NEW YORK CITYand other **MUNICIPAL BONDS****COMMERCIAL PAPER****INVESTMENT SECURITIES**

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

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

BANKERS

Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIESMembers New York Stock Exchange
and Boston Stock Exchange.35 Congress St.
BOSTON111 Broadway
NEW YORK34 LaSalle St.
CHICAGO**Bankers.****Wm. A. Read & Co.**

BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORK

BOSTON

BALTIMORE

CHICAGO

LONDON

Rhoades & Company

BANKERS

45 WALL STREET, NEW YORK

High-Grade Bonds

State, Municipal and Railroad

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

HARTFORD—36 Pearl Street

Goldman, Sachs & Co.

BANKERS

60 WALL STREET, NEW YORK

Members of New York Stock Exchange.

Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."Issue Commercial and Travelers'
Letters of Credit

Available in all parts of the world.

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

BANKERS

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

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

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges

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

BANKERS

33 Wall Street

New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,

Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts

Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

George P. Butler & Bro.

85 Wall Street

NEW YORK

Members N. Y. Stock Exchange

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

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

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

BANKERS

Members of New York Stock Exchange

No. 20 Nassau Street, - New York

HIGH-GRADE**INVESTMENT SECURITIES****Wollenberger & Co.**

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER

LEONARD H. HOLB

W. N. COLER & CO.

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS**Shoemaker, Bates & Co.**

BANKERS

Members [New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange]**INVESTMENT SECURITIES**

37-43 Wall Street, New York

Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.

Foreign.**DEUTSCHE BANK**

BERLIN, W.
Behrenstrasse 9 to 13.

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

Dividends paid during last ten years:
11, 11, 11, 11, 12, 12, 12, 12, 12, 12½ per cent

Branches:

BREMEN, DRESDEN, FRANKFORT-O-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBURG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE

and the

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

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseelsche Bank.)

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

HEAD OFFICE**BERLIN**

Kanonierstrasse 29 to 30.

Branches:

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

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

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

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

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

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE - - - - - \$14,307,764
M. 60,092,611.

With the unlimited personal liability
of the following partners:

A. SCHOELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
Dr. A. SALOMONSON.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL.....M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL.....M. 10,000,000 00
HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), LA PAZ
AND URURO.

LONDON AGENTS:

DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid-Up.....3,750,000
Reserve Fund.....2,900,000
\$5=£1 STERLING.

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

At Call, 1½ Per Cent.
At 3 to 7 Days' Notice, 1½ Per Cent.

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

CHRISTOPHER R. NUGENT, Manager.

The London City & Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

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

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

Berliner Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.62,800,000
Surplus, Frs.16,330,000

The National Discount Company, Limited

35 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis: London.

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

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

At Call, 1½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1½ Per Cent.

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

Loans granted on approved negotiable securities

PHILIP HAROLD WADE, Manager.

Canadian.**BANK OF MONTREAL**

(Established 1817)

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

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary Presiden
R. B. ANGUS, President.
Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr

NEW YORK OFFICE,

64 WALL STREET

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

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

London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL.....\$6,000,000
Rest and Undivided Profits.....4,602,157
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

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

London Agents—Royal Bank of Scotland.

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.**VAN OSS & CO.**

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

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

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Fund/In Gold.....\$15,000,000.....31,000,000
In Silver.....16,000,000
Reserve Liabilities of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA.
WADE GARD'NER, Agent. 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)
RESERVE FUNDS - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)**Branches in Austria-Hungary**

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

Branch in Turkey

Constantinople

Canadian.**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

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

NEW YORK OFFICE:

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

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited,
Union of London and Smith's Bank, Limited.**The Bank of British North America**Established in 1836
Incorporated by Royal Charter in 1840Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London, E.C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER,

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

C. Meredith & Co., Limited**Bond Brokers and Financial Agents**CHAS. MEREDITH, J. J. REED,
President. Vice-President.
G. W. FARRELL, Secretary-Treasurer.
A. H. B. MACKENZIE, Manager.

DIRECTORS:

ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal)
H. ROBERTSON C. B. GORDON**MONTREAL****Canadian Investment Securities**

CORRESPONDENCE SOLICITED

DOMINION SECURITIES CORPORATION, LIMITED

Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT

Canadian Corporation Bonds

MONTREAL

CANADA

HANSON BROS.

Dealers in

Canadian Investment Securities

Send for our circular giving details

James St. Street

MONTREAL

Bankers.**Edward Sweet & Co.**

Members N. Y. Stock Exchange

Bankers & Brokers34 PINE STREET
NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

Members New York and Boston
Stock Exchanges**INVESTMENT SECURITIES**15 State Street, - BOSTON
24 Broad Street, NEW YORK

HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.

37 Wall St NEW YORK 35 Congress St BOSTON

HIGH-GRADE INVESTMENT BONDS

Municipal and Railroad

Members New York and
Boston Stock Exchanges**Tucker, Anthony & Co.**

BANKERS & BROKERS

53 STATE ST., 24 BROAD ST.,
BOSTON NEW YORK
NEW BEDFORD NORWICHMembers Boston and New York Stock
Exchanges.**HUNT & CUSHMAN**

Investment Securities

35 Congress St., BOSTON

BERTRON, GRISCOM & JENKS

BANKERS

Land Title Building. 40 Wall Street
PHILADELPHIA. NEW YORK.**INVESTMENT SECURITIES****H. AMY & CO.**

BANKERS.

44 and 46 Wall Street, New York

INVESTMENT SECURITIES
Bills of Exchange. Letters of Credit.**MACKAY & Co.,**

BANKERS

Members of the New York
Stock Exchange. Dealers in
High-Grade Bonds and other
Investment Securities. In-
terest allowed on deposits.National City Bank Building
55 Wall Street
NEW YORK**WE FINANCE**Electric Light, Power and Street
Railway Enterprises with records
of established earnings**WE OFFER**Bankers and Investment Dealers
Proven Public Utility Securities
Correspondence Solicited**ELECTRIC BOND & SHARE CO.**(Paid-Up Capital and Surplus, \$4,900,000)
71 BROADWAY NEW YORK**WILLIAM P. BONBRIGHT & COMPANY**

BANKERS

Members of the New York Stock Exchange

Colorado Springs 24 Broad Street London
COLORADO NEW YORK ENGLAND**Electric Power Securities**

Travelers' Cheques and Letters of Credit

INVESTMENT SECURITIES

Interest on Deposits Subject to Check

Bigelow & Company

BANKERS

49 Wall Street New York

Alfred Mestre & Co.

BANKERS

Members of the New York
Stock Exchange. Dealers
in Municipal, Railroad and
Equipment Bonds.
Interest allowed on deposits
Subject to Draft.37 Wall St.
NEW YORK130 S. 15th St.
PHILADELPHIA

Bankers and Brokers outside New York.**PITTSBURGH.**

We Buy and Sell
INVESTMENT BONDS
(NO STOCKS)

J. S. & W. S. KUHN

Incorporated
of Pittsburgh, Pa.
James S. Kuhn, President. L. L. McClelland, Sec. & Treas.
PAID-UP CAPITAL, \$500,000

CHILDS & CHILDS

Members
New York and Pittsburgh Stock Exchanges
and Chicago Board of Trade

INVESTMENT SECURITIES.

Union Bank Building,
PITTSBURGH, PA.

H. P. Taylor & Company

PITTSBURGH and **NEW YORK**
258 Fourth Ave. Singer Bldg.

INVESTMENT SECURITIES**PHILADELPHIA.**

W. G. HOPPER, H. S. HOPPER,
Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co.**STOCK AND BOND BROKERS**

28 South Third Street, **PHILADELPHIA**

Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

J. W. SPARKS & CO.

Chestnut and Third Sts.,
Philadelphia.

MEMBERS PHILADELPHIA STOCK EXCHANGE
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE

REED & HUNTOON

Specialists in
INACTIVE SECURITIES
421 Chestnut St., - Philadelphia, Pa.

E. B. JONES & CO.**BONDS**

Morris Building, **PHILADELPHIA**

NORFOLK, VA.**MOTTU & CO.**

Established 1892.

BANKERS AND BROKERS
NORFOLK, VA.

BIRMINGHAM, ALA.**OTTO MARX & Co.**

BANKERS AND BROKERS

BIRMINGHAM, ALABAMA.

STOCKS AND BONDS**MEYER & GOLDMAN****STOCKS AND BONDS**

OFFICES:

BIRMINGHAM, MONTGOMERY, ALABAMA

MEMPHIS.**JNO. L. NORTON**

Local Stocks and Bonds.

86 Madison Avenue,
MEMPHIS, - - - TENN.

PORTLAND, MAINE

Established 1854

H. M. PAYSON & CO.

Investment Securities

PORTLAND - - - MAINE

Chas. H. Payson Geo. S. Payson Herbert Payson

LOUISVILLE.**J. J. B. HILLIARD & SON**

LOUISVILLE, KY.

BANKERS AND BROKERS

INVESTMENT BONDS
STREET RAILWAY SECURITIES
A Specialty

Correspondents: WALKER BROS., 71 B'way, N. Y.

John W. & D. S. Green

STOCKS AND BONDS
INVESTMENT SECURITIES
LOUISVILLE, KY

NASHVILLE.**HENRY S. FRAZER**

Local Stocks and Bonds
INVESTMENT SECURITIES

THOS. PLATER & CO.

Bankers and Brokers

STOCKS AND BONDS
NASHVILLE, TENN.

AUGUSTA.**JOHN W. DICKEY**

BROKER

AUGUSTA, GA

Southern Securities**WANTED**

Offerings of Southern Bonds
and Stocks

WILLIAM E. BUSH
AUGUSTA, GA.

ATLANTA.

SOUTHERN
MUNICIPAL BONDS
YIELDING 4¼% TO 5¼%

THE ROBINSON-HUMPHREY CO.
ATLANTA, GEORGIA

WE OWN AND OFFER
MUNICIPAL BONDS
Yielding 4½% and upwards

HILLYER INVESTMENT CO.
ATLANTA, GEORGIA

DENVER, COL.**CALVIN BULLOCK**

DENVER CITY TRAMWAY
BONDS

MONTGOMERY.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

BALTIMORE**COLSTON, BOYCE & CO**

Members Baltimore Stock Exchange

INVESTMENT BONDS
SOUTHERN SECURITIES

PROVIDENCE.**Richardson & Clark**

25 Exchange Street, Providence, R. I.

Bonds, Stocks and Local Securities.
Private wires to Boston, Philadelphia
and New York.

PORTLAND, ORE.**MORRIS BROTHERS**

PORTLAND

PHILADELPHIA

Municipal and Corporation
BONDS

PACIFIC COAST SECURITIES A SPECIALTY

SAN FRANCISCO.**J. C. WILSON**

MEMBER {New York Stock Exchange.
Chicago Board of Trade.
Stock and Bond Exchange, S. F.

Private Wire to Chicago and New York.
SAN FRANCISCO LOS ANGELES
Branch, Coronado Hotel, Coronado Beach.
Correspondents,
Harris, Winthrop & Co., New York & Chicago.

BARROLL & CO.**BONDS**

Merchants' Exch. Bldg., H. W. Hellman Bldg.,
San Francisco. Los Angeles,
Lumbermen's Bldg., Portland

Wakefield, Garthwaite & Co.**PACIFIC COAST SECURITIES**

We Invite Requests for Information

1st Nat. Bank Bldg., **SAN FRANCISCO**
Member The Stock and Bond Exchange

LOS ANGELES.**James H. Adams & Co.****CALIFORNIA BONDS****MUNICIPAL AND PUBLIC SERVICE CORPORATION**

They yield a higher rate of interest than bonds of
the same merit issued in the East.

Correspondence Invited.
LOS ANGELES, CAL.

Joseph Ball Company

Orders executed for the purchase and sale of
BONDS AND STOCKS

Members Los Angeles Stock Exchange

433-434-435-436-437 SECURITY BUILDING
LOS ANGELES

WILLIAM R. STAATS CO.

Established 1887

Municipal and Corporation Bonds

TO YIELD 4% TO 6%

Descriptive Circulars on Request

LOS ANGELES

PASADENA

FIELDING J. STILSON CO.**INVESTMENT SECURITIES**

MEMBERS LOS ANGELES STOCK EXCHANGE
LOS ANGELES.

BUFFALO.**JOHN T. STEELE**

BUFFALO, N. Y.

Government, Municipal
and Corporation Bonds

SPECIALISTS IN

Buffalo and Western New York Securities

ALBANY, N. Y.**PETER J. CALLAN**

INVESTMENT BANKER

Local, Listed and Unlisted
STOCKS AND BONDS
REAL ESTATE

Bankers and Brokers outside New York.

CHICAGO.

GREENEBAUM SONS
BANKERS

Corner Clark and Randolph Streets, Chicago.
High-Grade Investment Securities.
Chicago First Mortgages and Bonds for sale.
Issue Letters of Credit for travelers, available in all parts of the World.
A General Domestic and Foreign Banking Business Correspondence Solicited.

SANFORD F. HARRIS & Co.
INVESTMENT SECURITIES
THE ROOKERY
CHICAGO**A. O. Slaughter & Co.,**

BANKERS & BROKERS
139 MONROE STREET,
CHICAGO, ILL.
Members: New York Stock Exchange,
New York Cotton Exchange,
New York Coffee Exchange,
New York Produce Exchange,
Chicago Stock Exchange,
Chicago Board of Trade,
St. Louis Merchants' Exchange.

Allerton, Greene & King

THE ROOKERY, CHICAGO
RAILROAD, MUNICIPAL AND
CORPORATION BONDS

List on Application

A. G. Becker & Co.,

(INCORPORATED.)
COMMERCIAL PAPER
S. W. Cor. Monroe & La Salle Sts., Chicago.

KANSAS CITY, MO.

W. H. McCrum

INVESTMENT CO.
KANSAS CITY, MO

Kansas City Ry. & Light Issues.
Western Municipals.
Local Securities.

ROCHESTER, N. Y.

BONBRIGHT & HIBBARD

100 Powers Building

Members: New York Stock Exchange,
Rochester Stock Exchange,
Chicago Board of Trade.

SPECIALISTS ROCHESTER SECURITIES

Daily Lists Mailed on Application.

High Class 6% Bonds
50% Stock Bonus
Write for particulars

JOHN A. BURGESS

Member Rochester Stock Exchange
104-105 Wilder Bldg. ROCHESTER N. Y.

MINNEAPOLIS.

Stevens, Chapman & Co.

BONDS
MINNEAPOLIS-ST. PAUL

M. St. P. & S. Ste. Marie 4s
Duluth Missabe & Northern 5s
South Dakota Central 5s
Minnesota & Ontario Power 6s

WELLS & DICKEY & CO

MINNEAPOLIS, MINN.
MUNICIPAL & CORPORATION BONDS
Twin City Rapid Transit System Bonds
Minneapolis National Bank Stocks

CLEVELAND.

FRED. S. BORTON T. E. BORTON
R. C. ENWRIGHT

BORTON & BORTON

INVESTMENT SECURITIES
LISTED AND UNLISTED
STOCKS AND BONDS
OF CLEVELAND AND NORTHERN OHIO
MEMBERS CLEVELAND STOCK EXCHANGE
GUARDIAN BUILDING

Hayden, Miller & Co.

Investment Bonds

Citizens' Building, CLEVELAND, OHIO

CINCINNATI.

WEIL, ROTH & CO.

Dealers in
High-Grade Bonds
for Investment

CHICAGO CINCINNATI

The Short, Stanton, Worthington Co.

(Successor to Short, Stanton & Co.)

HIGH-GRADE
Municipal and Corporation Bonds
BOUGHT AND SOLD

Union Trust Building, CINCINNATI

EDGAR FRIEDLANDER

DEALER IN
Cincinnati Securities
CINCINNATI, - - - - OHIO

SAINT PAUL.

Twin City Rapid Transit 5s, 1928
Minnesota Transfer Ry. 5s, 1916
St. Paul Gas Light Co. 5s, 1944
City of St. Paul 4 1/2s
Twin City Telephone Co. 1st 5s
Correspondence Invited on
all Northwestern Securities

Edwin White & Co.

State Savings Bank Bldg., St. Paul

PROVIDENCE.

ALBERT P. MILLER Jr.

INDUSTRIAL TRUST CO. BUILDING
PROVIDENCE, R. I.

Local Securities
Gas, Electric Lighting & Railway
Bonds and Stocks

BODELL & CO.

206 TO 209 BANIGAN BUILDING
PROVIDENCE

Bonds and Preferred Stocks
of Proven Value.

INDIANAPOLIS.

Joseph T. Elliott & Sons

Investment Securities
Members Indianapolis Stock Exchange
American Nat. Bank Bldg., INDIANAPOLIS

NEWTON TODD

I WILL BUY AND SELL
INDIANA TRACTION SECURITIES
Fletcher Bank Bldg., INDIANAPOLIS

ST. LOUIS.

MISSOURI SCHOOL BONDS

\$32,000 Moberly 5% Bonds
Dated July 15, 1910. Due July 15, 1930.
Optional July 15, 1920. Assessed valuation
\$2,245,470. Bonded debt \$57,000. Population
14,000. Price to yield 4.40 Per Cent.

\$23,000 Salem 5% Bonds
Dated May 15, 1910. Due May 15, 1930.
Optional May 15, 1915. Assessed valuation,
\$681,872. Bonded debt \$26,500. Population
3,000. County Seat of Dent County. Price to
yield 4.50 Per Cent.

\$20,000 Charleston 5% Bonds
Dated July 1, 1910. Due July 1, 1930. Op-
tional July 1, 1920. Assessed valuation \$1,060,-
029. Bonded debt \$38,000. Population 3,600.
County Seat of Mississippi County. Price to
yield 4.50 Per Cent.

\$3,500 Kennett 5% Bonds
Dated May 1, 1910. Due \$500 May 1, 1916,
1919 and 1923. Due \$1,000 May 1, 1924 and
1925. Assessed valuation, \$720,632. Bonded
debt, \$13,500. Population 2,774. County Seat
of Dunklin County. Price to yield 4.50 Per Cent.

A. G. EDWARDS & SONS

St. Louis, Mo. New York City

WHITAKER & CO.

Investment Securities

Special Attention to St. Louis Securities

PRIVATE WIRES TO
PRINCIPAL MARKETS

300 N. FOURTH ST. - ST. LOUIS

William R. Compton Co.

Mchrs.-Laclede Bldg. 205 LaSalle St.
ST. LOUIS CHICAGO

MUNICIPAL

and other

HIGH-CLASS BONDS

DEALT IN

CIRCULARS AND LIST ON APPLICATION

Financial.**NATIONAL LIGHT,
HEAT & POWER COMPANY**

GUARANTEED All Issues
BONDS

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

**THE AUDIT COMPANY
OF NEW YORK.**

City Investing Building

165 Broadway

Telephone 6780 Cortland.

Audits and examinations.
Appraisals of values of lands, buildings,
machinery, etc.
Financial and cost systems of accounts.

WESTERN OFFICE
New York Life Building, Chicago

Bankers and Brokers.

A. B. Leach & Co.,

BANKERS

149 Broadway, NEW YORK

140 Dearborn Street, CHICAGO

28 State Street, BOSTON

Chestnut & 4th St., PHILADELPHIA

C. I. HUDSON & CO.

Nos. 34-36 WALL ST., NEW YORK.

Members New York and Chicago Stock Exchanges

TELEPHONE 3070 JOHN.

Miscellaneous Securities
in all Markets

PRIVATE WIRES TO PRINCIPAL CITIES

Thomas L. Manson & Co.

STOCK BROKERS

Members N. Y. and Boston Stock Exchanges.

100 Broadway, - NEW YORK

Tel. 2500 Rector

Private Wires to Boston, Hartford, New Haven
and Philadelphia**A. M. KIDDER & CO.**

BANKERS

6 NASSAU STREET, NEW YORK.
Established 1865MEMBERS OF N. Y. STOCK EXCHANGE.
Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds, and
deal inRAILROAD BONDS
GUARANTEED STOCKSHenry G. Campbell Edwin P. Campbell
James G. MacLean**H. G. Campbell & Co.**

11 WALL STREET, NEW YORK

Members New York Stock Exchange

Securities Bought & Sold on Commission

William Herbert & Co.

MEMBERS N. Y. STOCK EXCHANGE

Hanover Bank Building

11 PINE STREET, - NEW YORK

1852

1910

Jas. B. Colgate & Co.

86 Wall Street, New York.

Members Investment
N. Y. Stock Ex. Bonds.WM. FAHNESTOCK, T. J. MUMFORD
Memb. N. Y. Stock Ex.**Fahnestock & Co.**

Brokers and Dealers in

INVESTMENT SECURITIES
2 WALL STREET.**VICKERS & PHELPS**29 Wall Street, New York City.
Members of New York Stock Exchange

BONDS

Cash orders only in stocks accepted

W. H. Goadby & Co.

Bankers and Brokers

NO. 74 BROADWAY, NEW YORK

ERVIN & COMPANY

BANKERS

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

Drexel Building, Philadelphia.

Long Distance Telephone No. L. D. 107.

PARKINSON & BURR

BANKERS

7 Wall Street
NEW YORK53 State Street
BOSTON750 Main Street
HARTFORD**E. W. CLARK & CO.**

BANKERS,

PHILADELPHIA

321 Chestnut St.

Members Phila. and New York Stock Exchanges.
Interest allowed on deposits.New York Correspondents { Clark, Dodge & Co.
First National Bank.George P. Schmidt
Frederic Gallatin Jr.
Albert R. GallatinJ. Prentice Kellogg
William A. Larned
Chas. H. Blair Jr.**SCHMIDT & GALLATIN**

Members N. Y. Stock Exchange

111 Broadway

NEW YORK CITY

**McCURDY,
HENDERSON & COMPANY**

24 NASSAU STREET

MEMBERS N. Y. STOCK EXCHANGE

Transact a General Banking and Stock
Exchange Business.Norman S. Walker Jr. John Y. G. Walker
Ex. Norton**WALKER BROS.**

71 BROADWAY, N. Y.

Members N. Y. Stock Exchange

INVESTMENT SECURITIES

J. S. Farlee. H. L. Finch. W. S. Tarbell.

J. S. FARLEE & CO.

MEMBERS NEW YORK STOCK EXCHANGE.

Brokers and Dealers in

INVESTMENT SECURITIES

11 WALL STREET, NEW YORK

D. H. Schmidt & Co.

Members New York Stock Exchange.

Investment Securities

27 WILLIAM STREET NEW YORK.

Simpson, Pearce & Co.

Members New York Stock Exchange

Telephones 111 BROADWAY
4490-1-2-3-4 Rector NEW YORK**E. & C. RANDOLPH**Members New York Stock Exchange.
111 Broadway, New York.

Open Market Securities Department

HORACE HATCH, Manager.

Dealers in Investment and Other Securities of the
United States and Canada**NATIONAL BANK
OF CUBA**Capital, Surplus and
Undivided Profits - \$6,256,922 21
Assets - 32 900,684 60
Cash in Vaults - 8,681,379 19

HEAD OFFICE—HAVANA

Branches

84 GALIANO ST., HAVANA.

226 MONTE ST., HAVANA.

PRODUCE EXCHANGE, HAVANA

CARDENAS,

CIENFUEGOS,

MANZANILLO,

GUANTANAMO,

SANTA CLARA,

PINAR DEL RIO,

CAMAJUANI,

CIEGO DE AVILA,

MATANZAS,

SANTIAGO,

CAIBARIEN,

SAGUA LA GRANDE,

CAMAGUEY,

SANCTI SPIRITUS,

CRUCES,

HOLGUIN.

NEW YORK AGENCY—1 WALL ST.

Collections a Specialty.

Sole Depository for the Funds of the Republic of
Cuba

Member American Bankers' Association

Cable Address—Banconac

BANK OF HAVANA

76 CUBA STREET

CARLOS DE ZALDO, President
JOSE I. DE LA CAMARA, Vice-PresidentJohn E. Gardin } New York Committee
Alvin W. Krech }
James H. Post }Acts as Cuban correspondent of American
banks and transacts a general banking business.

Capital, \$1,000,000

LADD & TILTON BANK

PORTLAND - OREGON

Established 1859

Capital Fully Paid - \$1,000,000
Surplus and Undivided Profits \$600,000

OFFICERS.

W. M. Ladd, President. R. S. Howard Jr., Asst. Cash.
E. Cookingham, V.-Pres. J. W. Ladd, Asst. Cashier.
W. H. Dunkley, Cash. Walter M. Cook, Asst. Cash.

Interest paid on Time Deposits and Savings Accounts.

Accounts of Banks, Firms, Corporations and Individuals
solicited. We are prepared to furnish depositors
every facility consistent with good banking.**MELLOR & PETRY**

Stocks, Bonds, Investment Securities

104 SOUTH FIFTH ST., Philadelphia

MEMBERS

NEW YORK STOCK EXCHANGE
PHILADELPHIA STOCK EXCHANGE**Effingham Lawrence & Co.**

Members N. Y. Stock Exchange

BANKERS

111 BROADWAY, NEW YORK

DEALERS IN

Bonds and Guaranteed Stocks
Orders Executed in all Markets.**JOHN H. DAVIS & CO.**

BANKERS AND BROKERS,

No. 10 WALL STREET.

Members N. Y. and Phila. Stock Exchanges.
Orders for Stocks and Bonds executed upon all
Exchanges in this country and Europe.
Especially attention given to supplying high-class
INVESTMENT SECURITIES.

Interest Allowed on Deposits Subject to Checks

WEBB & CO.

INVESTMENT SECURITIES

74 BROADWAY - - - NEW YORK

EDWIN R. CASE

NEW JERSEY SECURITIES

No better State No better Securities

15 EXCHANGE PLACE

Tels. 366 and 751

JERSEY CITY

Engineers.**H. M. BYLLESBY & CO.**
ENGINEERS

EXAMINATIONS and REPORTS

218 La Salle Street, CHICAGO

Portland, Ore.
Oklahoma City, Oklahoma, Mobile, Ala.**J. G. WHITE & CO.**
Engineers, Contractors43-49 Exchange Place, NEW YORK
Chicago, Ill. San Francisco, Cal.Investigations and Reports on Electric
Railway Gas, Electric Light and Power
Properties, Irrigation Systems, &c., for
Financial Institutions and Investors.Electric Railways, Electric Light and Power
Plants, Irrigation Systems Financed,
Designed and Built.

London Correspondents:

J. G. WHITE & CO., Limited
9 Cloak Lane, Cannon St., E. C.**C. G. YOUNG**Engineering and Construction
Plans, Methods, Operation
Public Utilities and IndustrialsSIXTY
WALL ST.,
NEW YORK

Reports for Financing

Mem Am. Soc. C. E.

H. U. WALLACE
ENGINEERExaminations, Reports, Surveys, Supervision of
construction and operation of Electric and Steam
Railroads, Power Plants, Transmission Lines,
Central Stations and Irrigation projects, Etc.
Ex-Supt. Illinois Central RR.; Chief Engineer
Illinois Central RR.; and Gen'l Manager Chicago
Lake Shore & South Bend Electric Railway.
Marquette Bldg. CHICAGO, ILL.Edmond C. Van Diest Robert McF. Doble
Thomas L. Wilkinson**Associated Engineers Co.**Examinations, Reports Construction, Operation
Irrigation Enterprises a Specialty
417 Century Building DENVER, COLO.

Established 1889.

A. L. REGISTER & CO.Successors to Pepper & Register
ENGINEERS & GENERAL CONTRACTORS
112 North Broad Street Philadelphia.**Mining Engineers.****H. M. CHANCE**Consulting Mining Engineer and Geologist
COAL AND MINERAL PROPERTIES
Examined, Developed, Managed
887 Drexel Bldg. PHILADELPHIA, PA**C. B. VAN NOSTRAND**

36 WALL STREET

INDUSTRIALS

Established 1864

Telephone 2817 Rector

INSURANCE STOCKSFidelity, Phoenix, Home,
Niagara, Continental, &c.
BOUGHT AND SOLD**E. S. BAILEY**

69 BROADWAY

NEW YORK

Current Bond Inquiries.**I OWN AND OFFER**\$10,000 N. C. & St. L. Cons. 5s, due 1928
1,000 N. C. & St. L. (Lebanon Br.) 6s, 1917
15,000 Nash. Ry. & Lt. (Ref.) 5s, 1958
50,000 Nash. Ry. & Lt. 1st Cons. 5s, 1953
3,000 Davidson County, Tenn., 4 1/2s, 1937
1,000 Davidson County, Tenn., 4s, 1922
3,000 Nashville City Sewer 4 1/2s, 1923
4,000 Nashville City Water-Works 4 1/2s, 1920**GOULDING MARR**

Broker

NASHVILLE, - - TENN.

Michoacan Power 6s

Hudson Riv. Pow. Trans. Rfg. 5s

Guanaj. Red. & Mines 6s & Stock

Central Mexico Light & Power 6s

Council Bluffs Water-Works 6s

Beloit (Wis.) Water 6s

Elmira Water, Light & Railway 5s

F. W. MASON & CO. 53 State St.
Boston, Mass.**FOR SALE**Kirby Lumber Co. Com. & Pref.
Butte Electric & Power Common
Coplay Cement Co. Common & Pref.
Norfolk & Western St. Ry. 5s**C. H. FARNHAM**

27 STATE STREET, BOSTON

Commonwealth Pr Ry & Lt
And Constituent Companies'
Stocks and Bonds.**Wm. Hughes Clarke**

415 Ford Building, Detroit, Mich.

Nevada-California Power Co. bonds and stock
Denver & N. W. Ry. 5s and stock
Northern States Power Co.
Denver Gas & Electric 5s
Northern Idaho & Montana Power Co.**JAMES N. WRIGHT & CO.**
DENVER, COLO.

Am. Tel. & Tel. Conv. 4s, March 1936

Am. Tel. & Tel. Coll. Tr. 4s, July 1929

N. Y. Telephone 4 1/2s, November 1939

GEORGE L. WARE

Tel. 984 Main 53 State St., BOSTON

WANTEDGrand Rapids Ry. Co. 1st M. 5% Bonds, due 1916
OFFER
St. Joseph Railway, Light, Heat & Power Co.
1st Mortgage 5% Bonds, 1937.**Sutton, Strother & Co.,**

Calvert and German Streets

BALTIMORE

Members of Baltimore Stock Exchange

New Orleans Great Northern 5s, 1955
Louisiana & Arkansas 1st 5s, 1927
Gulf & Ship Island 1st 5s, 1952
Hudson Companies, 6%, 1911
Fonda Johnstown & Glovers. 4 1/2s, 1952**WOLFF & STANLEY**Cable Add. "MOWOLF" 27 William St., N. Y.
Phones 6557-6558-6559 Broad**Specialize in Securities of**Temple Iron New River
Klots Throwing Chicago Subway
U. S. Lumber Scranton Railway
Spring Brook Water Scranton Electric
Pa. Coal & Coke Pa. Cent. Brewing
Northern Electric Scranton Gas & Water
New Mexico Ry. & Coal Paint Creek Collieries
Lacka. & W. V. R. T. W. B. & Wyo. V. Trac.**BROOKS & CO.,**

BANKERS

MEMBERS NEW YORK STOCK EXCHANGE

423 Spruce St., Sec. Nat. Bank Bldg.,
SCRANTON, PA. WILKES-BARRE, PA.Correspondents: EDWARD B. SMITH & CO.,
27 Pine St., New York City.**WANTED**Glens Falls Gas & Electric 5s
Omaha Water Co. 5s and Stock
Seattle-Tacoma Power Co. Stock
Michigan-Lake Superior Power 5s
New Hampshire Elec. Ry. Stocks
Fresno City (Cal.) Water Co. 5s
Springfield Breweries 6s
York Haven Water & Power 1st 5s
Council Bluffs Water Works Co. 6s
Buffalo Lockport & Rochester cdfs.
Portsmouth Kittery & York 6s**H. C. Spiller & Co.**

Specialists in Inactive Bonds.

27 State Street

Boston

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

INVESTMENT SECURITIES

TICK EXCHANGE BUILDING, BOSTON

Telephone 3448 Main.

United Rys. of St. Louis 4s
Union El. Lt. & P. Co. of St. L. 1st 5s
Union El. Lt. & P. Co. of St. L. Ref. 5s
Laclede Gas Co. of St. Louis 1st 5s
Laclede Gas Co. of St. Louis Ref. 5s
Kan. O. Ry. & Lt. 5s & Underly. Sec's

DEALT IN BY

FRANCIS, BRO. & CO.

(ESTABLISHED 1877)

214 North 4th Street, ST. LOUIS

WE OFFER**LINDSEY WATER COMPANY**

First 5s, 1919, Underlying 2d Mtge. Bonds

George B. Atlee & Co.

Bankers

119 S. Fourth St. Philadelphia

New York State Railways, common
Mohawk Valley Co.
Stocks and Scrip.**MALCOLM STUART**60 Broadway,
NEW YORKTelephone.
155 Rector.Union Railway, Gas & Electric
Portland Railway, Light & Power
Memphis Street Railway
ALL LOUISVILLE LOCAL SECURITIES**S. C. HENNING & CO.**116 So. 5th St.,
LOUISVILLE, KY.71 Broadway
NEW YORK CITYPeoria Gas & Electric 1st Mtge. 5s 1923
Northern Indiana Gas & Elec. Cons. 5s, 1936
Public Service Corporation Gen. 5s, 1959
Norfolk & Portsmouth Traction 1st 5s 1936**SAMUEL K. PHILLIPS & CO.**421 Chestnut St. Philadelphia
Members of Philadelphia Stock Exchange.St. Clair Co. Gas & Elec. Co. 1st Cons.
5s, 1959Mahoning & Shenango Ry. & Lt. Co.
1st Ref. 5s, 1916Chattanooga Ry. & Lt. Co., 1st &
Ref. 5s, 1956**WURTS, DULLES & CO.**

125 S. FOURTH ST.,

PHILADELPHIA

Telephone Lombard 1060-1061

Current Bond Inquiries.

Gulf Beaumont & Kansas City 1st & 2nd 6s
 Cincinnati Findlay & Fort Wayne 4s, 1923
 Grand Rapids Belding & Saginaw 5s, 1924
 Fonda Johnstown & Gloversville 4½s
 Chicago Railways Series "B," 1927
 Mason City & Fort Dodge 4s, 1955
 Pere Marquette Coll. 4s & Ref. 4s
 Wabash, Des Moines Div. 4s, 1939
 Wabash, Omaha Div. 3½s, 1941
 Hudson River Water Power 5s, 1929
 Southern Indiana 4s, 1951
 O'Gara Coal 5s, 1955
 Sunday Creek 5s, 1944

AND ALL OTHER SECURITIES DEALT IN

F. J. LISMAN & COMPANY,SPECIALISTS IN STEAM RAILROAD SECURITIES
Members N. Y. Stock Exchange**30 BROAD STREET, NEW YORK**Land Title & Trust Co. Building, PHILADELPHIA
39 Pearl Street, HARTFORD**WANTED**Offerings of Steam Railroad Bonds
to yield 4¾%**A. A. LISMAN & CO.,**
Tel. 5950 Broad 25 Broad St., New York

Detroit City Gas Gen. 5s
 Un. El. Lt. & P. (Balt.) 4½s, 1929
 Baltimore Elect. Co. 5s, 1947
 Un. Gas & El. Co. (N. Albany) 5s, 1924
 Michigan City Gas & Elect. 5s, 1937
 Lansing Fuel & Gas 5s, 1921

H. L. NASON & CO.Shawmut Bank Building,
BOSTON, MASS.

WE OFFER
CITY OF ATLANTA
 New 4½s, 1936, Validated

J. H. HILSMAN & CO.
EMPIRE BUILDING, ATLANTA, GA.

LEGAL INVESTMENT
FOR SAVINGS BANKS
 6 Months 4½%

FERRIS & WHITE,

Tel. 6327-8 Hanover 37 Wall St., N. Y.

WE WANT TO BUY

Somerset Coal 5s
 Panhandle 3½s
 Pennsylvania Co. 3½s, "A"
 Pennsylvania Equipment 4s, "A"
 Houston & Texas Central 4s
 Wheeling & Lake Erie Equipment 5s
 Toledo Walhonding Valley & Ohio 4s

J. H. BECKER & CO.

Tel. 985 Rector 80 Broadway, New York

BONDS**Baker, Ayling & Company****BOSTON**

Philadelphia Providence

LIBBEY & STRUTHERS55 Cedar Street
NEW YORK

Toledo Peoria & Western 4s
 Central Pacific 3½s
 Mississippi Cent. 1st 5s
 Houston & Texas Cent. 4s
 Central Branch Mop. 4s
 Ches. & Ohio 4½s

T. W. STEPHENS & CO**BANKERS****2 WALL STREET, NEW YORK.****INVESTMENT BONDS**Interest allowed on accounts of
Individuals and Corporations

N. Y. N. H. & H. Deb. 4s, 1955
 N. Y. N. H. & H. Deb. 4s, 1956
 Boston & Maine 4½s, 1929
 Minn. Lynd. & Minn. 1st 5s, 1919
 Col. New. & Zanesv. 1st 5s, 1924
 Col. Buckeye L. & New. 1st 5s, 1921
 N.Y. & Cuban Mail SS. 1st 5s, 1932
 N. Y. Tel. 4½s, 1939

BURGESS, LANG & CO.

Private Wire
NEW YORK BOSTON
 34 Pine Street 50 State Street
 Telephone 2417-8-9 John

Railroad and Other
Investment Bonds

G. K. B. WADE

Tel. 6744 Hanover 49 Wall Street.

NOTES

American Cigar Co. 4s, 1912
 Baltimore & Ohio RR. Co. 4½s, 1913
 Western Telephone Co. 5s, 1912

CURTIS & SANGER

Members N.Y., Boston & Chicago Stock Exchanges
 49 Wall Street
 Boston NEW YORK Chicago

G. W. Walker & Co.
Will Buy

Sloss Iron & Steel 6s
 Sloss Iron & Steel 4½s
 Chesapeake & Ohio Grain Elev. 4s
 Kings County Gas & Ill. 5s
 N. Y. & Queens Elec. Lt. & P. 5s
 Nashville Flor. & Sheffield 5s

G. W. Walker & Co

Tel. 100 Broad. 25 Broad St., New York

ST. PAUL & NORTHERN PAC. RY.
 Gen. Mtge. 6% Bonds, due 1923

SANTA FE PRES. & PHOENIX RY.
 First M. 5% Bonds, due 1942

MONTANA CENTRAL RY.
 First M. 5% Bonds, due 1937

SUTRO BROS. & CO.**BANKERS**44 PINE STREET, NEW YORK
Members New York Stock Exchange**Robt. Glendinning & Co.**

400 Chestnut Street, Philadelphia.

Western N. Y. & Pa. First 5s
 Long Island RR. Ferry First 4½s
 Kansas City Ft. Scott & Memphis 4s
 Wilkes-Barre & Wyo. Val. Tract. 5s
 Wilkes-Barre Gas & Electric Co. 5s
 Wyoming Valley Gas & Electric Co. 5s
 Manufacturers' Water Co. First 5s
 Westchester Lighting Co. First 5s

FOR SALE

100 American Hardware Corporation
 50 Adams Express
 10 First National Bank
 100 Heany (The) Co. Common
 25 Home Insurance
 50 Peck, Stow & Wilcox

FREDERIC H. HATCH & CO.

New York Boston
 30 Broad Street 50 Congress Street

WE OFFER

Wilmington (Del.) Gas Co. Pref. Stock
 Northern Indiana Gas & Elect. Co. Pref. Stock
 Rochester Ry. & Light Co. Preferred Stock

WE WANT

Atlantic City Gas Co. Common Stock
 Wilmington (Del.) Gas Co. Common Stock
 Railroad Equipment Issues to yield 5% & over

REED A. MORGAN & CO.,

West End Trust Bldg., Phila., Pa.
 Members of the Philadelphia Stock Exchange
 Telephones. Bell-Spruce 21-31.
 Keystone-Race 205

Mobile & Ohio 1st 6s
 Mobile & Ohio ext. 6s
 Georgia & Pacific 1st 6s
 Georgia Carolina & Northern 5s
 Georgia Midland 3s

BLAKE & REEVES

Tel. 1504 John 34 Pine Street, New York

First Mortgage Bonds
 for
Conservative Investment

Pingree, McKinney & Co.

8 Congress Street, Boston

National Park Bank
 Coal & Iron National Bank
 Union Exchange National Bank

LUTZ & COMPANY

Bank and Trust Company Stocks
 25 Broad St., N. Y. Tel. 273 Broad.

Current Bond Inquiries.

\$20,000
Consolidated Water Co. of Utica
 Gen. Mtge 5% Gold Bonds, due 1930.

Franchise perpetual.
 Population served 80,000.
 Capacity 12,000,000 gallons daily.
 The Company does the entire water business of
 Utica, N. Y., and controls all the available
 sources of water supply for the city.
 Price to net over 5½%

Gude, Winnill & Co.
 BANKERS
 20 BROAD STREET, N. Y.
 Telephone 445-6-7 Rector

San. Fran. & North. Pac. 5s, 1919
 Chic. & West. Indiana 4s, 1952
 Mexican Central 1st Incomes
 Mexican Central Ctls. of Deposit
 St. P. M. & M., Mont. Ext. 4s, 1937
 Jamest. Franklin & Clearf. 1st 4s, 1959

NEWBORG & CO.,
 MEMBERS N. Y. STOCK EXCHANGE
 60 BROADWAY, N. Y.
 Telephone 4390 Rector, Cable Address,
 "NEWROSE"
 PRIVATE WIRE TO ST. LOUIS

Galveston Harrisburg & San
 Antonio, Mexican & Pacific
 Extension 1st 5s, 1931

Toronto Hamilton & Buffalo
 1st 4s, 1946

Baltimore Chesapeake & At-
 lantic 1st 5s, 1934

MEGARGEL & CO.
 BANKERS
 5 Nassau Street NEW YORK

Oregon Short Line 5s, 1946
 Indiana & Louisville 4s, 1956
 St. Louis & Iron Mt. Ref. 4s, 1929
 Allegheny Valley 4s, 1942
 Toledo & Ohio Cent. Gen. 5s, 1935

EYER & COMPANY
 Tel. 7750 1-2-3 Hanover
 7 Wall Street NEW YORK

Passaic, N. J., Water 4s and 5s
 Auburn Gas First 5s, 1927
 Chicago & Alton 3s
 N. O. Mobile & Chicago Bonds and Scrip
 Alabama State 4s and 3½s
 Canada Southern 1st 6s, 1913

DOUGLAS FENWICK & CO.
 Tel. John 109 34 WALL ST

**GUARANTEED STOCKS
 WANTED**

Cleveland & Pittsburgh 4s
 Jackson Lansing & Saginaw 3½s
 Morris & Essex 7s
 Allegheny & Western 6s
 Cin. Sandusky & Cleveland Pref. 6s
 Mahoning Coal RR. Pref. 5s
 Northern RR. of N. J. 4s
 International Ocean Telegraph Co. 6s

Joseph Walker & Sons

Members New York Stock Exchange,
 20 Broad St. New York.
 Private wire to Philadelphia.

Coffin & Company
 NEW YORK.

WANT
 P. C. C. & St. Louis "A" & "B"
 Southern Railway 5s
 Norfolk & Western Div. 4s
 C. B. & Q., Illinois 4s
 New Haven 3½s, 1954
 Erie Penn. Coll. Trust 4s
 Erie Cons. 7s, 1920

Capital \$5,000,000

Surplus \$18,000,000

Established 1864

Main Office: 28 Nassau Street

Guaranty Trust Company
 of New York

Fifth Avenue Branch
 Fifth Avenue & 43d Street.
 SAFE DEPOSIT VAULTS

London Branch
 33 Lombard Street, E. C.

Transacts a General Trust Company Business
Foreign Exchange Investment Offerings

OFFERINGS WANTED
 Northern Ohio Traction Co
 First Consolidated Mortgage 5s, 1919
EDWARD V. KANE & CO.
 North American Building. PHILADELPHIA
 Members Philadelphia Stock Exchange
 Phones Bell-Walnut 2290 Keystone-Race 499

Edison Electric Ill. of Bklyn. 4s, 1939
 Central Union Gas 5s, 1927
 New Amsterdam Gas 5s, 1948
 Brooklyn City Railway 5s, 1941
 Lexington Ave. & Pav. Ferry 5s, 1993
 Celluloid Co. Stock

PATERSON & CO.,
 Tel. 1985-6-7 Rector 20 Broad St., N. Y.

New York City 4½s, 1960
 Atchison Conv. 5s, 1917
 Ch. Mil. & St. P. Gen. 4s, 1989
 United N. J. RR. & Canal 3½s, 1951
 Breslin Hotel Co. Deb. 6s, 1929

FREEMAN & COMPANY
 34 PINE STREET, NEW YORK
 Telephone 5089 John

Government geologists have defined
 the gold-bearing area in
PORCUPINE

Write for our synopsis of the Official Report

WARREN, GZOWSKI & CO.
 Toronto. 25 Broad St., New York.

Equipment Bonds and Car Trusts

Swartwout & Appenzellar
 BANKERS

Members N. Y. Stock Exchange
 44 Pine Street NEW YORK CITY

Amer. Light & Traction Co. Stocks
 Amer. Gas & Elect. Co. Stocks
 Tri-City Ry. & Light Co. Stocks
 Commonw. Pow. Ry. & Lt. Co. Stks
 Pacific Gas & Elect. Co. Stocks
 Underwood Typewriter Co. Stocks

LAMARCHE & COADY,
 Tel. 5775-6 Broad. 25 Broad St., N. Y.

Jones & Laughlin 5s
 Western Pacific 5s
 Southern Railway, St. Louis 4s
 Kansas City Ft. Scott & Memphis 4s
 Scioto Valley & New England 4s
 Richmond-Washington 4s
 American Thread 4s

Louisville Cincinnati & Lex. 4½s
 West. New York & Penna. 4s & 5s
 Kansas & Colorado Pacific 6s
 American Cigar Co. 4% Notes
 Louisville Hend. & St. Louis 5s

WERNER BROS. & GOLDSCHMIDT
 Tel. 4800-1-2-3-4-5 Broad. 25 Broad Street, N. Y.

J. K. Rice, Jr. & Co. Will Sell

50 American Caramel Preferred
 25 American Caramel Common
 100 American Piano Preferred
 100 Brooklyn Union "L" Common
 100 Coney Island & Brooklyn
 70 Eastman Kodak Common
 100 Eastern Steel 1st Preferred
 5 Mechanics & Metals National Bank
 50 Union Typewriter Common

J. K. Rice, Jr. & Co. Will Buy

50 Bush Terminal Common
 61 Childs (Restaurant) Co. Preferred
 15 Fidelity-Phenix Insurance
 30 Safety Car Heating & Lighting
 50 Sen-Sen Chiclet
 50 Wells Fargo Express
 \$4,000 Wheeling & L. E. Equip. 5s, 1922
 We have GOOD MARKETS in unlisted and
 inactive securities and respectfully invite inquiries

J. K. Rice, Jr. & Co.
 Phones 7460 to 7466 Hanover. 33 Wall St., N. Y.

WANTED

Louisville & Nashville Gen. 6s, 1930
 Evansville Hend. & Nash. 6s, 1919
 St. Louis Merch. Bridge 6s, 1929
 Chicago & West Ind. 6s, 1932

GILMAN & CLUCAS

1st Nat. Bank Bldg., 34 Pine Street
 NEW HAVEN, CT. NEW YORK

American Power & Light, com. & pref.
 Biograph Company
 Cripple Creek Central common & pref.
 Dupont Powder common.
 Brockville Westport & N W. 4s, 1923

WM. M. CLARKE

Tel. 1015-16-17 Rector 20 Broad St., N. Y.

Maryland Del. & Virginia 5s, 1955
 Fonda Johnst. & Glov. 4½s, 1952
 Atl. Coast Elec. RR. 1st 5s, May, 1945
 United Lead Deb. 5s, 1943
 Utah Light & Power 4s and 5s

LEONARD SNIDER

60 BROADWAY NEW YORK.
 Telephone 1620 Rector.

Wilkes-Barre & Eastern R.R. 1st 5s,

June 1942

BOUGHT AND SOLD

W. E. R. SMITH & CO.,

20 Broad Street - - New York

Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

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

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

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

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

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

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON,
WALDRON P. BROWN,
VERNON H. BROWN,
JOHN N. BEACH,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,

CLEMENT A. GRISCOM,
ANSON W. HARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
CHARLES M. PRATT,

DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
ISAAC STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

NOW READY

Range of Prices for Stocks and Bonds

FROM

1904 to July 1, 1910

Earnings, Fixed Charges and Dividends for Series of Years

Hand Book of Securities

Price of Single Copies	\$1 00
To Subscribers of the Chronicle	75

The Hand-Book is issued to Bankers and Brokers with their cards lettered in gilt on the outside cover (not less than 25 copies to one address) at special rates.

Commercial & Financial Chronicle

Front Pine and Depeyster Streets,
NEW YORK.

Trust Companies.

Manhattan
Trust
CompanyTemporary Offices
113 BROADWAYWALL STREET
CORNER NASSAU

Accountants.

LYBRAND,
ROSS BROS &
MONTGOMERYCertified Public Accountants
(Pennsylvania)

NEW YORK, 165 Broadway.
PHILADELPHIA, Land Title Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First National Bank Bldg.

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS

New York, Chicago, Cincinnati, and
London, England.AUDITORS FOR FINANCIAL INSTITU-
TIONS, INDUSTRIAL AND
MINING COMPANIESInvestigations, Financial Statements,
Periodical Audits and Accounting.

Financial.

Adrian H. Muller & Son,
AUCTIONEERS.

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET;
Corner Pine Street.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

65 Wall Street, - New York

The Government Accountant

P. O. BOX 27, MAIN OFFICE,
WASHINGTON, D. C.OFFICIAL ORGAN OF THE ASSOCIATION OF
AMERICAN GOVERNMENT ACCOUNTANTS.

A MONTHLY MAGAZINE OF INTEREST TO
ACCOUNTING AND FINANCIAL OFFICERS
OF MUNICIPALITIES, BANKS, RAILWAYS
AND OTHER PUBLIC SERVICE CORPORA-
TIONS.

TO BE FOUND IN ALL LEADING CERTIFIED
PUBLIC ACCOUNTANTS' OFFICES.

Sample Copy 15 cents. Per Annum \$1 50

Financial.

The Citizens Central National Bank

of New York

320 BROADWAY

Edwin S. Schenck, President
Francis M. Bacon Jr., Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
James McAllister, Asst. Cashier,
W. M. Haines, Asst. Cashier

Capital - - \$2,550,000
Surplus and Profits \$1,600,000

Stone & Webster

147 Milk Street,
BOSTON
5 Nassau Street
NEW YORK
First Natl. Bank Bldg
CHICAGO

We offer for Investment
Securities of
Public Service Corporations
under the management
of our organization
to yield

5% to 6½%

Our Manual
describing these companies will be sent
upon request.

The most conservative bankers, brokers and
investors have constantly before them

BABSON'S REPORTS

ON

Fundamental Conditions

For details concerning these Reports or our
"Business Barometers" (which we install in banks
both for their own and customers' use) address
Babson's Compiling Offices, Wellesley Hills, Mass.

NEW YORK OFFICE, 33 BROADWAY.

Largest Statistical Organization in the U. S.

MUNICIPAL
RAILROAD
CORPORATION } 4%
TO 6% BONDS

Selected for Conservative Investors.
Lists Mailed Upon Application.

Lawrence Barnum & Co.

BANKERS

27-29 PINE STREET, NEW YORK

Philadelphia Washington Pittsburgh

Financial.

Nederlandsch Administratie- & Trustkantoor

(NETHERLANDS ADMINISTRATION & TRUST COMPANY.)
215 Singel - AMSTERDAM. (Holland.)

H. MEINESZ, President

Board of Directors:

H. WALTER, L. D., Chairman.
de Kock & Uyt den Bogaard.Ph. MEES,
R. Mees & Zoonen.H. MEINESZ,
President.G. H. DE MAREZ OVENS,
Labouchere, Oyens & Co's Bank.A. L. G. H. PICHOT,
Westerwoudt & Co.W. M. SCHEURLEER,
Scheurleer & ZoonenA. A. H. BOISSEVAIN,
Director of Swiss Bankverein and
of Labouchere, Oyens & Co's Bank.J. A. DUYNSTEE,
Telders & Co.F. Th. EVERARD,
Banker.P. M. J. GILISSEN,
Arnold Gilissen.AUG. KALFF,
Jan Kalff & Co.

Acts as Executor, Administrator, Trustee, Guardian, Agent, etc.
Acts as Trustee of Corporation Mortgages.

FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.
Takes entire charge of Real and Personal Estates. Guarantees Titles of
Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for
purchase and sale of municipal and public utility securities. Safe Deposit
Department.

L. F. DOMMERICH & CO.

NEW YORK

General Offices, 57 Greene Street

SOLICIT MERCANTILE ACCOUNTS TO FINANCE

DISCOUNT AND GUARANTEE SALES FOR MANUFACTURERS,
AGENTS AND OTHERS

CARRY NO GOODS FOR OWN ACCOUNT

MELLON NATIONAL BANK

PITTSBURGH, PA.

As your reserve depository, this
bank offers you perfect service and
liberal interest on your balances.

CAPITAL AND SURPLUS, - \$7,000,000

GEO. B. EDWARDS

Tribune Building, 154 Nassau Street,
Telephone 4215 Beekman, NEW YORK, N. Y.
Negotiations, Investigations, Settlements
In or out of New York City
Satisfactory References

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD

CLINTON GILBERT
2 WALL ST., NEW YORK.

Financial.

Detroit Toledo & Ironton Railway Company

Consolidated Mortgage Four and One-Half Per Cent Gold Bonds

To the Holders of Bonds of the above issue:

At the request of a large number of the holders of Consolidated Mortgage Four and One-half Per Cent Gold Bonds secured by the Deed of Trust executed by the Railway Company to the Knickerbocker Trust Company, the undersigned committee was organized to protect and represent the interests of the holders of valid and legally issued bonds of that issue.

Your particular attention is called to the fact that the undersigned committee is the only one now in existence representing exclusively the interests of 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 \$9,000,000 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 Railroad stock.

Concerted 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 Company as Depositary, for the purpose of reorganizing the Railway, whose policy presumably will be to enforce the legality of the said \$5,000,000 of consolidated bonds pledged as security for the notes issued for the Ann Arbor Railroad stock.

Proceedings are now being taken to contest the legality of the above-mentioned \$5,000,000 of bonds and in the event of a favorable result, the security of the legally-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 unable to withdraw their bonds should that committee endeavor to maintain the legality of the said \$5,000,000 of 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. Copies of the agreement under which the deposits are to be made will be furnished, upon request, at the office of The Equitable Trust Company of New York, 15 Nassau Street, New York City, Depositary of the Committee, which will issue transferable receipts for deposited bonds, and your attention is invited to paragraph Sixth of said agreement, limiting expenses and compensation of the committee to \$5 per bond.

Dated, New York, August 19, 1910.

THE EQUITABLE TRUST CO. OF N. Y.
Depositary,
15 Nassau Street,
New York City.

PHILBIN, BEEKMAN, MENKEN & GRISCOM,
Counsel for the Committee,
52 William Street,
New York City.

ALVIN W. KRECH,
JAMES C. BISHOP,
CHARLES H. JONES,
Committee.

CHARLES H. JONES,
Secretary,
20 Broad Street,
New York City.

Dividends.

The Canadian Pacific Railway Company

Dividends for the half-year ended 30th June, 1910, have been declared as follows:

On the Preference Stock, two per cent.
On the Common Stock, three and one-half per cent.

A further sum equal to one-half of one per cent on the common stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 30th September next to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Saturday, October 1st next, to shareholders of record at the closing of the books at the Company's London office, No. 62 Charing Cross, London, S. W.

The Common Stock Transfer Books will close in Montreal, New York, and London at 3 P. M. on Friday, September 2nd. The Preference Stock Books will also close at 3 P. M. on Friday, September 2nd.

All books will be reopened on Thursday, October 6th next.

By order of the Board.

W. R. BAKER, Secretary.
Montreal, 8th August, 1910.

THE PENNSYLVANIA RAILROAD COMPANY.

Philadelphia, August 1, 1910.

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

JAMES F. FAHNESTOCK, Treasurer.

CHICAGO GREAT WESTERN RAILROAD CO.

First Mortgage 50-year 4% Gold Bonds.

Coupon No. 2, due September 1, 1910, from the First Mortgage 50-year 4% Gold Bonds of this Company will be paid upon presentation on and after September 1, 1910, at the office of J. P. Morgan & Co., 23 Wall Street, New York.

J. F. COYKENDALL, Treasurer.
Chicago, Ills., August 18, 1910.

NIPE BAY COMPANY

PREFERRED STOCK DIVIDEND NO. 1

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

CHARLES A. HUBBARD, Treasurer.

NIPE BAY COMPANY

COMMON STOCK DIVIDEND NO. 1

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

CHARLES A. HUBBARD, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

Convertible Four Per Cent Gold Bonds.

Coupons from these bonds, payable by their terms on September 1, 1910, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Manhattan Trust Company, 113 Broadway.

WILLIAM R. DRIVER, Treasurer.

Office of FEDERAL MINING & SMELTING COMPANY.

32 Broadway, N. Y., August 16, 1910.

A dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Stock of this Company has to-day been declared, payable September 15th, to stockholders of record at the close of business on August 25th.

FRANK SWEENEY, Secretary.

REPUBLIC IRON & STEEL COMPANY.

DIVIDEND NO. 35.

At a meeting of the Board of Directors of the Republic Iron & Steel Company, held August 17th, 1910, the regular quarterly dividend of 1 1/4 Per Cent on the Preferred Stock was declared, payable October 1st, 1910, to stockholders of record September 17th, 1910. Books remain open.

H. L. ROWND, Secy. & Treas.

THE ASSOCIATED MERCHANTS CO.

Hoboken, N. J., August 17th, 1910.

The regular quarterly dividend at the rate of Seven Per Cent (7%) per annum—and an additional quarterly dividend at the rate of Two Per Cent (2%) per annum will be paid August 31st, 1910, to the holders of Common Stock of The Associated Merchants Company of record at the close of business Tuesday, August 23rd, 1910.

MOSES ELY, Secretary.

UNITED DRY GOODS COMPANIES.

Hoboken, N. J., August 18th, 1910.

A quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) will be paid September 1st, 1910, to the holders of Preferred Stock of United Dry Goods Companies of record at the close of business Thursday, August 25th, 1910.

MOSES ELY, Secretary.

Dividends.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

6% INCOME BONDS OF 1948

Notice is hereby given that interest on the Income Bonds for the half-year ending June 30, 1910, at the rate of 1% per annum free of British Income Tax, will be paid against presentation and surrender of coupon No. 5, on and after the 1st of September, 1910: in London at the London County & Westminster Bank, Limited; in New York at The New York Trust Company; in Frankfurt a-Main at the office of Mr. Lazard Speyer-Ellissen; in Amsterdam at the Associatie Cassa.

Coupons must be left for examination three clear days before payment.

By order of the Board.
W. E. MANDELICK, Secretary.
London, August 15, 1910.

Lost or Stolen.

LOST OR STOLEN.—Notice is hereby given that \$10,000 LEHIGH VALLEY COAL COMPANY 1st Mortgage Gold 5% Bonds of the denomination of \$1,000 each, payable to bearer, and maturing in 1933, interest payable January 1st and July 1st, numbered as follows: 220, 221, 222, 1192, 1193, 1194, 1195, 1196, 1197, 1198, have been either lost or stolen. All persons are hereby notified and warned against purchasing, selling or otherwise negotiating the above bonds. Notice of the loss or theft has been given to the Lehigh Valley Coal Co., with instructions to refuse payment of principal at maturity and interest as same becomes due.

JOSEPH W. GROSS,
J. AUBREY ANDERSON,
Attorneys.

1609 Real Estate Trust Bldg.
Philadelphia, Pa.

Wanted.

BOND FIRM desires general or special partner with \$50,000, or more capital. Now operating in an unusually safe and profitable field, with large possibilities. One of the few lines not affected by panics or depressions. Principals only. Address M. R. H., care Chronicle, P. O. Box 958, N. Y.

CAPABLE BOND SALESMAN wants to represent reliable New York or Boston house in Philadelphia. Must have long-profit stuff suitable for private investors. Division of profits with fair drawing account. Address "D. G. H.," care Commercial and Financial Chronicle, P. O. Box 958 New York City.

BOND SALESMEN

Two Experienced Bond Salesmen Wanted for good territory; also two inexperienced men with good following for work in the city. Address "Bond House," care Commercial and Financial Chronicle, P. O. Box 958 N. Y. City.

WANTED—Bond Salesman with individual clientele in N. J. Address A. B. C., care Chronicle, P. O. Box 958.

FOR SALE

WATER POWER

IN THE BEST COTTON BELT OF GEORGIA

7,000 HORSE POWER

Greatest opportunity ever offered to Cotton Mill Factory.

CAN BE DOUBLED

in capacity, and supply light and power to adjoining cities.

For particulars apply to

L. M. COURTER

131 La Salle St., CHICAGO

6% BONDS

of
Electric Railway and Lighting Co.

Large City—State Capital
Earnings about 3 times interest charges.
Dividends on stock. Present price very low.

W. E. HUTTON & CO.

Members New York Stock Exchange
Established 1886

25 Broad Street. - New York
Private wires to Cincinnati, Chicago, San Francisco and Los Angeles.

We own and offer to Trustees
and Executors of

ESTATES

several entire issues of tax-exempt bonds which comply with all requirements of the law as to the investment of trust funds. We will be pleased to submit full details upon application.

R. M. GRANT & CO.

BANKERS

31 NASSAU STREET NEW YORK

\$800,000**SPRINGFIELD & JACKSONVILLE ELECTRIC
RAILWAY COMPANY****FIRST MORTGAGE 6 PER CENT GOLD BONDS**

Dated April 1, 1910. Due April 1, 1920. Callable on and after April 1, 1913, at 105 and interest. Interest payable semi-annually (October and April) at the First Trust & Savings Bank of Springfield, Illinois, or the First National Bank of Chicago, Illinois, at the option of the holder.

Coupon bonds of \$250, \$500 and \$1,000 denomination, with privilege of registration as to principal

FIRST TRUST & SAVINGS BANK OF SPRINGFIELD, ILLINOIS, TRUSTEE

The following significant facts are summarized from the President's letter, which is on file in this office:

First—This electric road is under process of construction.

Second—The terminals are Springfield, Illinois, 65,000, and Jacksonville, Illinois, 20,000, a distance of thirty-four miles.

Third—The country traversed is the wealthiest agricultural region in the world, America's corn belt, Morgan and Sangamon counties.

Fourth—This stretch of country is so thickly settled that it is equivalent to small villages every few miles.

Fifth—This road will enter the richest coal fields in the Mississippi Valley.

Sixth—To-day there is but one railroad, either steam or electric, running from Springfield to Jacksonville. It is a steam road.

Seventh—The route chosen for this road presents the minimum of construction difficulties. For example, the grade is about 1 per cent, and there is no curve greater than 4 degrees.

Eighth—There is no other territory in the United States where conditions present such inviting

prospects for an Interurban as the section chosen for this road.

Ninth—The company is officered and controlled by men of sterling integrity, well-known in financial circles, and possessing a successful record of twenty years in the construction of railroads.

Tenth—Being short-time bonds (ten years), bearing large interest (6 per cent), and issued in denomination as small as \$250, these bonds become especially attractive to SAVINGS BANK DEPOSITORS and other small investors.

ENGINEERS' REPORT

The report on this property, prepared by The Arnold Company, Engineers, Chicago, U. S. A., is on file in this office and corroborates the above representations.

LEGALITY

The trust deed and performances preparatory to the issuance of these bonds have been approved by George P. Merrick, Esq., of Chicago, Illinois, and Albert Salzenstein, Esq., and James H. Matheny, Esq., of Springfield, Illinois.

Bonds offered subject to prior sale and change in price

"TRUE BLUE AND GOOD AS GOLD,"

a booklet reciting this property in detail, will be sent on application to those interested. We recommend these bonds for investment.

Price 97½ and interest, to Yield about 6.32 Per Cent

H. H. RANDOLPH & COMPANY

Cable Address "Randbond"

CHICAGO, ILL.

Financial.

\$3,000,000

Colorado & Southern Railway Co.

Refunding & Extension Mortgage Gold 4½s

DUE MAY 1, 1935

Secured on 2,219 miles of railroad and outstanding including all prior liens at the rate of only \$26,568 per mile.

The Chicago Burlington & Quincy R. R. Co. controls the Colorado & Southern through ownership of a majority of its stock, and the lines covered by this mortgage provide that Company and the Great Northern and Northern Pacific Systems with their outlet to the Gulf of Mexico.

Price and further particulars on application

Clark, Dodge & Co.

51 Wall St.
NEW YORK

White, Weld & Co.

5 Nassau St. The Rookery
NEW YORK CHICAGO

Wm. A. Read & Co.

Bankers

25 Nassau Street, New York

Dealers in

Municipal, Railroad and other
Investment Securities. List of
Current Offerings upon application

Members of the
New York, Chicago and
Boston Stock Exchanges.

BOSTON 19 Congress St.	BALTIMORE 203 East German St.	CHICAGO 240 La Salle St.
LONDON, E. C., 5 Lothbury		

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 91.

SATURDAY, AUGUST 20 1910

NO. 2356

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14s.
Six Months Subscription in London (including postage)	\$1 11s.
Canadian Subscription (including postage)	\$1 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	ELECTRIC RAILWAY (3 times yearly)
RAILWAY EARNINGS (monthly)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (4 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all Office of the Company.

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 \$2,548,672,661 last week and \$3,324,295,817 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 20.	1910.	1909.	Per Cent.
New York	\$1,219,547,989	\$1,768,231,391	-31.0
Boston	116,536,579	124,405,751	-6.3
Philadelphia	103,793,651	109,518,913	-5.2
Baltimore	22,233,682	21,435,227	+3.7
Chicago	201,499,508	218,355,529	-7.7
St. Louis	57,221,985	54,020,292	+5.9
New Orleans	12,079,713	12,042,875	+0.3
Seven cities, five days	\$1,732,913,107	\$2,308,009,978	-24.9
Other cities, five days	448,962,384	403,278,496	+11.3
Total all cities, five days	\$2,181,875,491	\$2,711,288,474	-19.5
All cities, one day	440,098,611	613,007,343	-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—	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
New York	1,419,919,061	1,971,080,692	-28.0	1,518,252,533	1,707,918,266
Philadelphia	125,190,303	121,515,635	+3.0	97,779,549	132,730,545
Pittsburgh	43,979,668	45,106,858	-2.5	38,407,451	49,489,176
Baltimore	27,893,212	26,341,596	+5.9	21,527,770	28,250,435
Buffalo	8,898,979	9,319,136	-4.5	7,406,545	7,998,528
Albany	5,051,820	5,043,393	+0.2	4,717,106	6,404,464
Washington	6,558,199	5,613,420	+16.8	4,660,999	5,224,040
Rochester	3,293,929	3,428,380	-3.9	2,824,184	3,000,064
Syracuse	2,338,691	2,260,246	+3.5	1,962,570	2,022,383
Reading	2,162,022	1,943,840	+11.3	1,576,156	2,108,477
Wilmington	1,550,000	1,457,747	+6.4	1,222,620	1,371,531
Wilkes-Barre	1,571,686	1,378,767	+14.0	1,453,633	1,128,128
Wheeler	1,278,686	1,204,388	+6.2	1,143,569	1,148,568
Harrisburg	1,642,794	1,360,644	+20.7	1,381,438	1,102,386
Trenton	1,054,323	1,209,416	+12.8	1,070,311	968,268
York	1,264,372	1,344,232	-5.9	1,220,106	1,220,106
Erie	805,225	779,127	+3.3	693,177	754,189
Greensburg	731,747	689,167	+6.1	625,590	698,520
Chester	500,000	453,580	+9.8	476,736	544,189
Binghamton	613,770	418,410	+46.6	445,557	475,043
Altoona	491,900	377,700	+30.2	435,600	514,800
Franklin	444,866	431,407	-3.1	428,931	428,931
Total Middle	1,657,400,263	2,202,995,841	-24.8	1,709,563,865	1,954,182,549
Boston	130,124,730	149,210,030	-12.8	141,234,242	160,281,166
Providence	6,733,800	6,529,900	+3.1	5,943,800	7,589,900
Hartford	3,683,849	3,258,607	+13.0	2,997,730	3,581,487
New Haven	2,254,390	2,284,968	-1.3	2,154,982	2,366,663
Portland	1,992,784	1,708,052	+16.6	2,628,944	1,705,193
Springfield	1,775,742	1,900,000	-6.6	1,665,000	1,850,000
Worcester	2,131,344	1,704,517	+25.1	1,571,003	1,756,932
Fall River	1,079,383	853,608	+26.5	721,376	882,916
New Bedford	893,082	951,255	-6.1	781,429	721,250
Lowell	530,044	482,810	+8.7	459,037	561,827
Holyoke	402,402	502,080	-19.8	398,917	417,564
Total New Eng.	151,601,550	169,385,827	-10.5	160,556,460	181,714,898

Condition of Nat. Banks June 30, Mch. 29 and Jan. 31 1910, on pages 444 to 446.

Clearings at—

Week ending August 13.

	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
Chicago	233,490,199	248,815,353	-6.2	210,150,089	224,825,394
Cincinnati	21,347,900	24,605,450	-13.2	21,647,250	26,570,250
Cleveland	19,642,937	17,481,816	+12.4	14,432,953	17,535,907
Detroit	23,379,172	21,475,788	+8.9	17,931,192	18,865,448
Milwaukee	12,787,608	12,778,827	+0.07	10,493,137	11,463,565
Indianapolis	9,471,941	8,438,064	+12.2	7,110,474	8,312,514
Columbus	5,144,600	5,567,400	-7.6	4,427,200	6,269,600
Toledo	4,089,106	3,995,344	+2.4	4,050,742	4,849,334
Peoria	2,945,726	2,575,271	+14.4	2,562,805	2,483,032
Grand Rapids	2,762,753	2,455,220	+12.5	2,041,061	2,299,337
Evansville	2,387,666	2,032,285	+15.0	1,855,826	1,733,015
Dayton	2,186,325	1,854,815	+15.2	1,864,057	1,904,989
Kalamazoo	1,380,962	1,283,348	+7.6	1,060,644	1,148,900
Springfield, Ill.	1,200,346	1,097,687	+9.4	886,912	704,792
Fort Wayne	854,460	824,291	+3.7	739,382	811,212
Akron	818,000	955,000	-14.2	645,000	750,000
Youngstown	915,865	866,273	+5.7	574,996	716,773
Decatur	483,077	485,887	-0.6	523,838	491,893
Lexington	656,424	587,583	+11.7	502,837	673,208
Rockford	765,163	654,853	+16.9	494,126	600,980
Bloomington	533,825	457,817	+16.6	478,280	378,326
Quincy	589,407	501,376	+17.6	450,000	368,125
Springfield, O.	625,000	546,008	+14.5	404,908	525,302
Canton	845,000	675,428	+25.1	400,000	550,370
South Bend	556,737	486,148	+14.5	390,741	484,279
Jackson	425,000	374,514	+13.5	325,000	335,942
Mansfield	336,730	360,885	-6.7	271,314	328,310
Danville	374,038	419,303	-10.7	250,185	214,317
Jacksonville, Ill.	331,907	314,462	+5.5	214,317	264,452
Ann Arbor	160,000	139,926	+14.3	153,938	122,562
Adrian	43,620	31,154	+40.0	37,547	40,000
Saginaw	498,480	493,731	+1.0	---	---
Itasca	339,463	310,046	+9.5	280,000	320,000
Lansing	---	---	---	---	---
Tot. Mid. West	352,269,437	364,011,353	-3.2	307,210,751	336,728,811
San Francisco	44,054,116	36,412,691	+21.0	35,651,514	43,550,275
Los Angeles	13,719,113	13,344,745	+2.8	10,076,425	11,233,700
Seattle	11,639,502	12,749,674	-8.7	9,876,380	9,784,441
Portland	9,804,528	7,900,000	+24.1	6,002,619	7,815,231
Spokane	4,354,778	4,081,104	+6.7	2,953,021	2,787,885
Salt Lake City	5,017,966	6,629,138	-24.3	4,500,132	5,983,985
Tacoma	5,829,181	5,366,394	+8.6	4,054,785	4,763,907
Oakland	3,105,176	1,838,611	+68.9	1,572,206	2,487,164
Sacramento	1,323,701	1,164,672	+13.7	887,000	---
San Diego	1,200,000	989,000	+21.3	877,000	---
Helena	835,963	837,054	-0.1	761,180	939,028
Stockton	827,414	633,548	+30.6	525,473	557,826
San Jose	679,403	535,392	+27.9	488,532	501,789
Fresno	626,702	510,542	+22.8	453,397	---
North Yakima	387,956	410,993	-5.6	224,184	---
Billings	111,533	198,910	-43.4	228,146	---
Pasadena	610,000	500,000	+22.9	---	---
Total Pacific	104,127,032	94,101,968	+10.7	82,084,958	90,405,231
Kansas City	49,356,449	46,951,554	+5.1	39,205,257	34,272,679
Minneapolis	17,028,776	17,018,019	+0.1	14,520,275	19,143,383
Omaha	14,179,554	12,828,047	+10.5	11,675,193	10,801,396
St. Paul	9,131,571	8,551,288	+6.8	9,016,098	8,072,347
Denver	8,701,316	8,243,087	+5.5	7,827,461	7,824,803
St. Joseph	5,909,232	6,024,785	-1.9	4,930,434	4,785,017
Des Moines	3,532,248	3,126,017	+2.5	2,454,568	2,722,395
Sioux City	2,345,227	2,288,908	+13.0	1,817,936	1,732,011
Wichita	3,451,372	2,897,907	+19.1	1,480,119	1,224,563
Duluth	2,553,226	2,186,373	+16.8	---	---
Lincoln	1,381,269	1,572,827	-12.1	1,018,522	1,050,824
Topeka	1,454,536	1,275,631	+14.0	1,082,716	790,628
Davenport	1,178,730	983,023	+19.9	937,098	886,923
Cedar Rapids	800,000	1,020,238	-21.6	659,618	631,131
Colorado Springs	763,826	775,721	-1.5	773,184	749,335
Fargo	763,149	701,608	+8.8	62,024	554,781
Sioux Falls	410,000	530,000	-22.8	450,000	405,000
Pueblo	567,955	552,227	+2.8	477,009	632,046
Fremont	346,973	336,118	+3.2	420,536	467,487
Total oth. West	123,855,409	117,863,378	+5.1	99,373,051	96,744,719
St. Louis	62,823,943	61,955,381	+1.4	62,491,166	60,785,588
New Orleans	14,665,800	15,142,671	-3.1	10,962,716	15,321,713
Louisville	12,636,431	10,672,779	+18.4	10,117,038	12,787,393
Houston	11,135,008	11,880,752	-25.7	9,371,267	12,035,216
Galveston	5,298,500	4,766,500	+11.2	5,226,500	5,188,000
Richmond	6,113,039	6,462,928	-5.4	4,809,405	6,050,000
Fort Worth	4,454,624	5,173,615	-13.8	4,351,282	3,471,930
Memphis	4,691,193	3,939,636	+19.1	3,545,721	3,164,195
Atlanta	8,060,114	5,874,032	+37.2	3,344,542	4,183,855
Nashville	3,946,706	3,446,418	+14.5	3,043,483	4,030,872
Savannah	3,781,989	2,835,500	+33.4	2,577,752	2,670,538
Norfolk	2,415,631	2,427,007	-0.5	1,583,438	2,231,446
Birmingham	2,222,660	1,763,190	+26.0	1,626,723	1,970,422
Chattanooga	1,873,521	1,246,875	+50.3	1,390,663	1,450,000
Jacksonville	2,294,775	1,645,481	+38.2	1,323,053	1,424,797
Knoxville	1,481,138	1,231,553	+20.3	1,267,556	1,391,252
Oklahoma	2,519,436	1,550,000	+62.5	1,075,000	814,434
Augusta	1,212,153	1,207,272	+0.4	1,040,000	1,135,068
Mobile	1,288,643	1,253,702	+2.8	986,293	1,414,354
Little Rock	1,588,118	1,528,287	+5.9	910,359	1,156,755
Charleston	1,072,040	912,839	+17.5	890,000	900,000
Macon	951,504	800,000	+18.9	487,002	456,500
Beaumont	700,000	716,361	-2.3	486,054	544,643
Austin	967,954	532,162	+82.5	352,963	---
Vicksburg	218,389	194,535	+12.3	237,461	---
Wilmington, N.C.	395,631	317,358	+24.7	281,159	417,964
Jackson	350,000	312,000	+12.2	302,000	---

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 growth—that 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 expansion in bank loans throughout the country as

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 making—as 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 the 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 surplus reserves 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 4½s, 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 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 numerous 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 furnish; increased rates for transportation will ensure

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 sense) the roads cannot serve them well, and the employees will be among the first to feel the baneful effects.

High wages make a high cost of living; high cost 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." The assembled railroad men do not mention the part of higher wages 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 $1\frac{1}{2}\%$, $4\frac{1}{2}\%$ is the minimum for five months' loans and few mercantile bills can be negotiated under $5\frac{1}{2}\%$. 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 $2\frac{3}{4}\%$ or $2\frac{7}{8}\%$ is not excessive for discounting bills in the latter part of August, nor is an official Bank rate of 3% above the average 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 $4\frac{1}{4}\%$, against a minimum last week of $4\frac{5}{8}\%$ 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 back to Paris. This contest was unique in that the 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 view.

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 ideal.

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 Chilean 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 de-

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 1 3/4 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 6 1/4 millions less than for July last year. If the July 1904 aggregate 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 3/4 millions from 1908, a loss of 149 3/4 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 86 1/2 millions in 1908 and 124 1/2 millions in 1907—the high-water 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 87 millions over the seven months of 1909, nearly 309 millions as compared with 1908 and 41 1/2 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, 22½%; 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 498½ 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 2¾% for 60 days and 2⅞% for 90 days, while bills to arrive are quoted 2⅞% 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 3⅜% for spot bills and 3½% for bills to arrive, with higher rates occasionally named. Spot bills are now taken in Amsterdam at 4⅜%, while Brussels again quotes 2¾%. 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 $1\frac{1}{2}\%$ clearly reflects. Short-term loans are also plentiful, and lenders have lowered January maturities to a minimum of $4\frac{1}{2}\%$, 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 $5\frac{1}{2}\%$ or $5\frac{3}{4}\%$ 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, $2\frac{3}{4}\%$ @ 3% ; 90 days, $3\frac{1}{2}\%$; four months, 4% @ $4\frac{1}{4}\%$, and five and six months, $4\frac{1}{2}\%$ @ $4\frac{3}{4}\%$. Call money on no day this week rose above $1\frac{3}{4}\%$, while the bulk of the business each day has been done at $1\frac{1}{2}\%$. 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

retain in absolutely liquid form. Yesterday the range was 1% to $1\frac{1}{2}\%$, with the final loan made at $1\frac{1}{4}\%$. 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' single-name bills of the best quality is $5\frac{1}{2}\%$, with transactions much more frequent at a higher than at a lower figure. The range may be said to be $5\frac{1}{2}\%$ @ $5\frac{3}{4}\%$ for the best bills and 6% @ $6\frac{1}{2}\%$ for others. Sixty to ninety days' endorsed bills receivable range from 5% @ $5\frac{3}{4}\%$, the same as a week ago.

Four well-defined influences have contributed to cause an advance of $1\frac{3}{8}\%$ 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 present.

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 60 days to $4\ 8360$ @ $4\ 8370$. On Monday demand ad-

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, 4 86@4 8610 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 4 86½ at the close, while 4 86¾ 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., Aug. 16	Wed., Aug. 17	Thurs., Aug. 18	Fri., Aug. 19
Brown	60 days	4 84½	84½	84½	84½	84½	84½
Brothers & Co.	Sight	4 86½	86½	86½	86½	87	87
Kidder	60 days	4 84	84	84½	84½	84½	84½
Peabody & Co.	Sight	4 86	86½	86½	86½	87	87
Bank of British	60 days	4 84½	84½	84½	84½	84½	84½
North America	Sight	4 86½	86½	86½	87	87	87
Bank of	60 days	4 84½	84½	84½	84½	84½	84½
Montreal	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank	60 days	4 84½	84½	84½	84½	84½	84½
of Commerce	Sight	4 86½	86½	87	87	87	87
Heidelbach	60 days	4 84	84½	84½	84½	84½	84½
Ickelheimer & Co.	Sight	4 86	86½	86½	86½	86½	86½
Lazard	60 days	4 84	84	84	84	84	84
Freres	Sight	4 86	86½	87	86½	86½	86½
Merchants' Bank	60 days	4 84½	84½	84½	84½	84½	84½
of Canada	Sight	4 86½	86½	86½	87	87	87

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 83¾@4 84 and documents for payment 4 84@4 84½. Cotton for payment ranged from 4 83½@4 83¾, grain for payment from 4 84@4 84½.

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

Week ending Aug. 19 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,775,000	\$5,188,000	Gain \$2,587,000
Gold	624,000	494,000	Gain 130,000
Total gold and legal tenders	\$8,399,000	\$5,682,000	Gain \$2,717,000

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

Week ending Aug. 19 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,399,000	\$5,682,000	Gain \$2,717,000
Sub-Treas. oper. and gold imports	40,000,000	37,100,000	Gain 2,900,000
Total gold and legal tenders	\$48,599,000	\$42,782,000	Gain \$5,817,000

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

Banks of	Aug. 18 1910.			Aug. 19 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,921,963	£	£ 39,921,963	£ 39,942,597	£	£ 39,942,597
France	135,685,200	33,996,480	169,681,680	148,215,360	36,044,840	184,260,200
Germany	39,011,950	14,619,300	53,631,250	42,029,200	13,002,100	55,031,300
Russia	140,808,000	8,529,000	149,337,000	127,518,000	8,970,000	136,548,000
Aus.-Hunt	55,378,000	12,754,000	68,132,000	56,662,000	12,585,000	69,247,000
Spain	16,313,000	30,947,000	47,260,000	16,016,000	31,743,000	47,759,000
Italy	38,771,000	3,675,000	42,446,000	38,416,000	4,500,000	42,916,000
Netherl'ds	9,323,000	1,888,800	11,211,800	10,535,000	3,616,500	14,151,500
Nat. Belg.	5,266,000	2,633,000	7,899,000	4,223,333	2,111,667	6,335,000
Sweden	4,448,000		4,448,000	4,379,000		4,379,000
Switzerl'd	6,163,000		6,163,000	4,778,700		4,778,700
Norway	1,974,000		1,974,000	1,727,000		1,727,000
Total week	493,063,113	109,042,580	602,105,693	494,502,190	112,573,107	607,075,297
Prev. week	492,027,961	109,174,613	601,202,574	492,874,986	112,560,023	605,435,009

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-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 Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

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

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 interest-bearing 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 created 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 medium-priced 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 much-cited 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 flourishing investment markets as in days when bond

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 motor-car 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 fund.

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 REORGANIZATION.

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 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 50-year 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 93½ (\$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

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 says:

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 method of transportation. . . . Investment may 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 supplement many provisions of the Stock Corporation Law in so 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 public. 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, of the taking of property without due process of law,

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 Value." A fourth column shows the deduction to be

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 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 case 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-

ments have not affected results materially (the increases on that account being offset 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.	1909	—Increase or Decrease—	
			Amount.	%
Miles of road.....	204,596	200,901	Inc. 3,695	1.83
Gross earnings.....	\$208,364,918	\$184,799,806	Inc. \$23,565,112	12.21
Operating expenses.....	141,405,035	118,466,948	Inc. 22,938,087	19.36
Net earnings.....	\$66,959,883	\$66,332,858	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 kind is the Louisville & Nashville, which, though

having added \$706,100 to gross, suffers a decrease 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.

Increases.		Increases.	
Pennsylvania	\$2,605,759	Cin Ham & Dayton	\$ 188,594
Baltimore & Ohio	1,713,541	Toledo & Ohio Central	182,915
Great Northern	1,285,735	Chicago & Alton	165,952
Southern Pacific	1,052,491	Texas & Pacific	163,627
Chicago & North Western	905,275	Vandalla	162,378
Louisville & Nashville	706,100	Atlantic Coast Line	161,960
N Y Cent & Hudson Riv	684,773	Wabash	155,909
Union Pacific	622,862	Oregon & Washington	155,822
N Y N H & Hartford	600,915	Elgin Joliet & Eastern	155,104
Rock Island	597,418	Mobile & Ohio	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 Railway	472,968	Phila Balt & Washington	131,181
Missouri Pacific	467,478	Nashville Chatt & St L	129,014
Illinois Central	370,406	Bessemer & Lake Erie	128,317
Atch Top & Santa Fe	338,967	Cinc New Orl & Tex Pac	125,252
Pittsburgh & Lake Erie	326,729	Chicago & Eastern Ill	122,611
Lehigh Valley	325,807	Denver & Rio Grande	122,019
Delaware Lack & West	311,211	Buffalo Roch & Pittsb	116,394
Erie	292,284	Central of Georgia	111,970
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		
Cleve Cin Chic & St L	225,668		
Seaboard Air Line	219,750	Representing 51 roads	
Michigan Central	215,872	in our compilation	\$20,204,065
Boston & Maine	215,329		
			Decrease.
		San Ped Los A & S Lake	\$266,353

Note.—All the figures in the above are on the basis of the returns filed 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 "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$2,489,304.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, 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.

	Increases.		Decreases.
Chicago & North Western.....	\$516,203	Louisville & Nashville.....	\$624,467
Baltimore & Ohio.....	507,999	N Y Cent & Hudson River.....	499,506
Chicago Milw & St Paul.....	458,547	Illinois Central.....	483,102
Duluth Missabe & North.....	443,198	Pennsylvania.....	439,471
Missouri Pacific.....	430,759	N Y N H & Hartford.....	408,118
Southern Pacific.....	425,960	Missouri Kansas & Texas.....	345,858
Rock Island.....	415,528	San Pedro Los A & S Lake.....	330,914
Atch Top & Santa Fe.....	190,126	St Louis & San Francisco.....	314,176
Denver & Rlo Grande.....	182,729	Boston & Maine.....	274,159
Southern Railway.....	180,661	Union Pacific.....	233,834
Duluth & Iron Range.....	177,021	Great Northern.....	230,591
Erie.....	172,646	Lake Shore & Mich South.....	209,643
Pittsburgh & Lake Erie.....	170,990	Buffalo Roch & Pittsb.....	185,062
Delaware Lack & West.....	140,129	Cleve Cin Chic & St Louis.....	144,026
Toledo & Ohio Central.....	114,968	Chesapeake & Ohio.....	126,100
Minn St P & S S M.....	101,414		

Representing 16 roads in our compilation.....\$4,628,878

Representing 15 roads in 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.

y 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.

The result by groups is set out in the table which we now present.

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings—				Inc. (+) or Dec. (—).	
	1910.	1909.	1910.	1909.	\$	%
June—						
Group 1 (24 roads), New England.....	10,708,235	9,767,941			+940,294	9.63
Group 2 (117 roads), East & Middle.....	50,910,594	45,474,231			+5,436,363	11.95
Group 3 (100 roads), Middle West.....	33,329,148	28,574,303			+4,754,845	16.64
Groups 4 & 5 (136 roads), Southern.....	25,654,191	22,714,602			+2,939,589	12.04
Groups 6 & 7 (102 rds.), Northwest.....	39,740,692	34,197,413			+5,543,279	16.21
Groups 8 & 9 (156 rds.), Southwest.....	34,032,533	31,427,032			+2,605,501	8.29
Group 10 (52 roads), Pacific Coast.....	13,989,525	12,644,284			+1,345,241	10.64
Total (687 roads).....	208,364,918	184,799,806			+23,565,112	12.21

NOTE.—Group I. Includes all of the New England States.

Group II. Includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. Includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo 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 Missouri 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 Louisiana; 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 Arizona, 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.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding	Increase or Decrease.	Year Given.	Year Preceding	Increase or Decrease.
June.	\$	\$	\$	\$	\$	\$
1897.....	48,680,992	47,044,545	+1,636,447	14,371,918	13,120,127	+1,251,791
1898.....	50,274,300	46,902,366	+3,371,934	14,943,497	14,045,315	+898,182
1899.....	55,978,068	48,136,823	+7,841,245	17,855,957	14,068,508	+3,787,449
1900.....	67,883,647	60,652,419	+7,231,228	21,843,152	19,666,585	+2,176,567
1901.....	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,642	+2,904,969
1902.....	82,996,635	76,865,429	+6,131,206	26,679,487	25,455,584	+1,223,903
1903.....	81,053,177	70,435,646	+10,617,531	23,988,925	22,106,804	+1,882,121
1904.....	87,298,783	86,656,352	+642,431	26,894,483	24,594,095	+2,300,388
1905.....	92,831,567	84,537,809	+8,293,758	27,567,407	26,391,704	+1,175,703
1906.....	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907.....	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908.....	126,818,844	153,806,702	-26,987,858	41,818,184	46,375,275	-4,557,091
1909.....	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910.....	208,364,918	184,799,806	+23,565,112	66,959,883	66,332,858	+627,025

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77; in 1906, 80; in 1907, 84; in 1908, 89; in 1909, 661; in 1910, 687. We no longer include the Mexican roads or the coal-mining operations of the anthracite 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. It 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:

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 point 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 estimates submitted to us in 1908 by a responsible corporation for constructing ballasted, nearly noiseless, elevated roads.

You treat the rise in realty values due to subway extensions in suburban city 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. There is no necessity for constructing any outlying subway connection for which a contractor for equipment and operation cannot be found. As for the cost of construction, the Public Service Commission and the Board of Estimate can assess the whole cost, or any portion of the whole cost, as may be reasonable and just.

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:

"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.

Unfortunately 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,

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
*16	Fourth National Bank	184 1/2	184 1/2	184 1/2	Aug. 1910—184 1/2

* 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 National Bank.

Secretary and Treasurer—A. W. Newell, President Fourth National Bank. Committee on Membership—A. W. Newell, ex-officio; President H. S. Grew of the National Union Bank, and Garrard Comly, Vice-President of the Elliot 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. The association, Mr. Andrew reports, embraces all the banks in Louisiana, with headquarters in New Orleans, and the by-laws 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. It 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." Mr. 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 transact its 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 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, to-

gether 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 banking 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 restrictions 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 intended 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. The 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 addition to the foregoing considerations in reference to these four 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. 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 Railway 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 Railway 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 the possession of the Railway Company.

Realizing the importance of this matter, the officers in charge are instructed 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 railways 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 resolutions adopted at the tri-State convention in Seattle June 1909, as follows:

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.
2. All writing on said bill of lading must be in ink or indelible pencil, 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 operate 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 further, 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 further, That we earnestly 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:

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 35½%, 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 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 the 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:

	Capital.	Profits.	Deposits.	Resources.
August 27 1850.....	\$170,000	\$572	\$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 12½% 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. It is also reported by the Springfield "Republican" that, in accordance with the decision of Justice Hammond, the bank has compromised with its 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. The 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 institution 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 book-keeping 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 eighty-four 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.; Chapin A. Day, Treasurer Marshall Field & Co.; Fred F. Bullen, President Minnesota Malt 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 of 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 wainscoting; 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:

Henry Hillyer, President of the Investment Co.; Wm. Hurd Hillyer, Vice-President and Treasurer of the Investment Co.; Ohas. E. Currier, President Atlanta National Bank; Geo. S. Lowndes, capitalist; John Morris, The Keely Co., Dry Goods; Jas. S. Floyd, 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 commercial 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:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1909-10.						
July	\$ 168	\$ 262,503	\$ 262,671	\$ 10,040	\$ 231,137	\$ 241,177
August		409,517	409,517	2,300	135,850	138,150
September		317,630	317,630	56,548	173,085	229,633
October	780	368,650	369,430	89,745	226,120	315,865
November		386,679	386,679	60,709	214,500	275,209
December		312,882	312,882	127,909	210,712	338,621
January		183,913	183,913	111,115	152,625	263,740
February	12,000	76,160	88,160	194,318	13,837	208,155
March	4,068	167,670	171,738	173,280	93,147	266,427
April		147,884	147,884		71,512	71,512
May		155,833	155,833	21,292	33,841	55,133
June	250	296,377	296,627	4,080	104,675	108,755
Total 12 months...	17,266	3,085,698	3,102,964	911,336	1,661,041	2,572,377

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1909-10.						
July		\$ 3,058,069	\$ 3,058,069		\$ 689,108	\$ 689,108
August		5,933,245	5,933,245		609,717	609,717
September	480	5,734,565	5,735,045		675,784	675,784
October	30	5,596,545	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	691,245
January		1,970,208	1,970,208	1,500	489,700	491,200
February					620,000	620,000
March					462,800	462,800
April					800,100	800,100
May					469,400	469,400
June					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.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Registered.	Amount Outstanding— Coupon.	Total.
2s, Consols of 1930	Q.-J.	646,250,150	641,462,950	4,787,200	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	42,484,640	21,460,820	63,945,460
3s, Loan of 1925	Q.-F.	162,315,400	98,516,050	19,973,850	118,489,900
4s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,601,120	30,860	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	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, all issues; of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds; of \$50, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$32,000 00	\$7,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	14,450 00	14,450 00
Funded loan of 1907, matured July 2 1907	1,129,250 00	1,103,500 00
Refunding certificates, matured July 1 1907	17,160 00	17,120 00
Old debt matured at various dates prior to Jan. 1 1861 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.

	June 30.	July 31.
United States notes	\$346,681,016 00	\$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes—Redemption account	27,904,463 00	27,452,118 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,858,822 28	6,858,820 93
Aggregate debt bearing no interest	\$381,497,583 78	\$381,045,237 43

RECAPITULATION.

Classification—	July 31 1910.	June 30 1910.	Increase (+) or Decrease (—).
Interest-bearing debt	\$913,317,490 00	\$913,317,490 00	
Debt interest ceased	2,074,105 26	2,124,895 26	—\$50,790 00
Debt bearing no interest	381,045,237 43	381,497,583 78	—452,346 35
Total gross debt	\$1,296,436,832 69	\$1,296,939,969 04	—\$503,136 35
Cash balance in Treasury*	242,356,224 32	256,894,675 67	—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:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin	870,597,669 00	Gold certificates	870,597,669 00
Silver dollars	489,474,000 00	Silver certificates	489,474,000 00
Silver dollars of 1890	3,632,000 00	Treasury notes of 1890	3,632,000 00
Total trust fund	1,363,703,669 00	Total trust liabilities	1,363,703,669 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion	39,486,743 22	National bank 5% fund	24,723,773 76
Gold certificates	38,934,640 00	Outstanding checks and drafts	16,434,262 07
Silver certificates	12,810,624 00	Disbursing officers' balances	80,267,135 85
Silver dollars	3,014,565 00	Post Office Department account	3,840,891 31
Silver bullion	3,470,816 22	Miscellaneous items	1,731,851 68
United States notes	8,789,039 00	Total gen'l liabilities	126,997,914 67
Treasury notes of 1890	11,046 00		
National bank notes	36,666,029 82		
Fractional silver coin	20,377,826 81		
Fractional currency	126 95		
Minor coin	1,144,106 74		
Bonds and interest paid	28,994 17		
Tot. in Sub-Treasuries	164,734,557 93		
In Nat. Bank Depositories—			
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 bullion	150,000,000 00		
Grand total	1,733,057,807 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—				
Net gold coin and bullion	244,001,134	229,620,847	237,052,812	228,421,383
Net silver coin and bullion	11,112,157	14,098,831	16,754,880	19,296,005
Net United States Treasury notes	15,560	10,797	8,470	11,046
Net legal-tender notes	6,857,287	6,835,513	10,495,935	8,789,039
Net national bank notes	25,396,364	29,373,061	28,588,759	36,666,030
Net fractional silver	21,594,839	21,367,285	19,992,380	20,377,827
Minor coin, &c.	1,175,912	1,273,572	931,169	1,173,228
Total cash in Sub-Treasuries	310,152,785	302,579,906	313,824,405	314,734,558
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	160,152,785	152,579,906	163,824,405	164,734,558
Cash in national banks	46,944,661	50,841,325	51,685,340	48,390,919
Cash in Philippine Islands	4,481,524	4,728,696	4,447,450	6,228,662
Net Cash in banks, Sub-Treas.	211,578,970	208,149,927	219,957,195	219,354,139
Deduct current liabilities— <i>a</i>	128,116,831	125,984,510	119,466,411	126,997,915
Available 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:

London,	Week ending Aug. 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Consols, new, 2 1/2 percents.	80 15-16	81	81	81	80 15-16	80 15-16	80 15-16
For account.	81	81 1-16	81 1-16	81 1-16	81	81	81
French rentes (in Paris), fr.	97.45	97.45	97.45	97.45	97.45	97.45	97.35
Amalgamated Copper Co.	68 1/2	68 1/2	67 1/2	69 1/2	69	67 1/2	67 1/2
b Anaconda Mining Co.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Aetehson Topeka & Santa Fe	102 1/2	102 1/2	102 1/2	104 1/2	103 1/2	103 1/2	103 1/2
Preferred	103	103	103	103	103	103	103
Baltimore & Ohio	111 1/2	111 1/2	111 1/2	111 1/2	111	108 1/2	108 1/2
Preferred	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Canadian Pacific	198 1/2	198 1/2	199 1/2	199	198 1/2	196 1/2	196 1/2
Chesapeake & Ohio	76 1/2	76 1/2	76 1/2	78	77 1/2	76 1/2	76 1/2
Chicago Milw. & St. Paul	124 1/2	126	126	127 1/2	127 1/2	126	126
Chicago Great Western	25 1/2	24 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2
Denver & Rio Grande	31 1/2	32	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Preferred	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Erie	27	26 1/2	26 1/2	27 1/2	27 1/2	27	27
First preferred	45 1/2	45 1/2	45	46	45 1/2	45 1/2	45 1/2
Second preferred	35	35	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2
Illinois Central	135	135	135	136	136	135	135
Louisville & Nashville	146	147	147	147 1/2	148	147 1/2	147 1/2
Missouri Kansas & Texas	33 1/2	34 1/2	34	34 1/2	35 1/2	34 1/2	34 1/2
Preferred	64 1/2	64 1/2	64	64 1/2	64 1/2	64 1/2	64 1/2
Nat. R.R. of Mex., 1st pref.	69	69	69 1/2	69 1/2	69 1/2	69	69
Second preferred	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
N. Y. Central & Hud. River	117 1/2	117 1/2	116 1/2	118	118 1/2	117 1/2	117 1/2
N. Y. Ontario & Western	42 1/2	42 1/2	42	42	42 1/2	42	42
Norfolk & Western	100	100 1/2	99 1/2	100 1/2	101	100 1/2	100 1/2
Preferred	92	92	92	92	93	93	93
Northern Pacific	120 1/2	121	120 1/2	118 1/2	120 1/2	121	121
a Pennsylvania	66 1/2	67	66 1/2	67	66 1/2	66 1/2	66 1/2
a Reading Co.	73 1/2	74	73 1/2	75	75 1/2	74 1/2	74 1/2
a First preferred	45	45	45	45	45	45	45
a Second preferred	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48	48
Rock Island	31 1/2	31 1/2	31 1/2	32 1/2	34 1/2	34 1/2	34 1/2
Southern Pacific	119 1/2	119	118 1/2	120 1/2	120 1/2	119 1/2	119 1/2
Southern Ry.	24 1/2	24 1/2	24 1/2	25	25 1/2	24 1/2	24 1/2
Preferred	55 1/2	55	55 1/2	57	57	56	56
Union Pacific	173 1/2	172 1/2	173	174 1/2	174 1/2	174 1/2	174 1/2
Preferred	96 1/2	96 1/2	96	96 1/2	93 1/2	95 1/2	95 1/2
U. S. Steel Corporation	73 1/2	72 1/2	72 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Preferred	119 1/2	119 1/2	119 1/2	119 1/2	120	120	120
Wabash	18	18	18	18 1/2	18 1/2	19 1/2	19 1/2
Preferred	36 1/2	36 1/2	36	37 1/2	39	40 1/2	40 1/2
Extended 4s.	66 1/2	66	65 1/2	66 1/2	65 1/2	67 1/2	67 1/2

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

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.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1910. 1909.	
	1910.	1909.	1910.	1909.	1910.	1909.
January	\$ 78,656,123	\$ 61,789,335	\$ 52,644,329	\$ 50,812,004	\$ 17,545,140	\$ 15,795,700
February	77,826,788	73,074,545	49,927,253	45,319,475	18,778,746	17,775,728
March	102,955,233	80,729,503	56,874,809	58,684,184	21,988,922	19,064,331
April	78,224,201	75,898,544	52,027,284	51,709,272	16,276,428	18,802,924
May	68,497,815	69,230,504	58,511,642	48,571,972	14,999,383	16,846,056
June	72,216,609	73,252,301	61,704,701	52,404,342	17,119,870	17,318,187
July	69,966,872	68,687,013	56,019,567	50,583,478	16,911,067	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:

Month	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports
	1910.	1909.	1910.	1909.	1910.	1910.
January	\$ 421,946	\$ 714,693	\$ 3,113,576	\$ 7,843,125	\$ 577,955	\$ 3,935,840
February	1,912,799	819,731	2,786,542	8,818,220	365,049	3,208,972
March	2,425,426	2,728,363	1,644,417	21,173,385	439,488	3,572,439
April	470,490	742,911	36,168,360	6,269,450	503,764	3,442,767
May	493,413	619,503	438,769	11,094,572	479,415	3,267,495
June	532,143	578,263	127,503	5,233,050	577,053	3,971,397
July	4,906,446	470,018	177,490	13,405,800	376,817	4,272,445
Total	11,162,663	6,673,482	44,456,657	73,837,602	3,319,541	25,671,355

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Aug. 1 1909 will be found in our issue of Aug. 7 1909, page 328.

	Stock of Money Aug. 1 '10.		Money in Circulation—	
	In United States.	Held in Treasury.	Aug. 1 1910.	Aug. 1 1909.
Gold coin and bullion	\$ 1,651,749,850	\$ 189,486,743	\$ 591,665,438	\$ 596,806,435
Gold certificates	38,934,640	831,663,029	805,284,359	805,284,359
Standard silver dollars	564,644,719	3,014,565	72,156,154	71,887,688
Silver certificates	12,810,624	476,663,376	477,213,767	477,213,767
Subsidiary silver	165,105,862	20,377,827	144,728,035	132,857,008
Treasury notes of 1890	3,632,000	11,046	3,620,954	4,156,121
United States notes	346,681,016	8,789,039	337,891,977	338,928,434
National bank notes	712,029,468	36,666,030	675,363,438	667,947,187
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, \$34.63.

* 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.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories 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.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted.)	1910.				1909.			
	May.	June.	July.	7 Mos.	May.	June.	July.	7 Mos.
Receipts—								
Customs	\$ 23,011	\$ 27,660	\$ 25,051	\$ 189,981	\$ 26,761	\$ 29,614	\$ 28,673	\$ 191,672
Internal revenue*	22,192	42,076	29,582	177,740	19,693	23,516	21,208	137,916
Miscellaneous	6,405	6,535	4,185	33,283	7,962	5,770	3,910	36,288
Total receipts	51,608	76,271	58,818	401,004	54,416	58,900	53,791	365,876
Disbursements—								
Civil and miscellaneous	13,585	16,969	21,528	107,322	14,126	12,691	17,218	98,014
War	10,599	12,926	20,118	86,915	13,540	12,860	21,914	92,822
Navy	8,679	10,839	10,302	70,179	10,478	9,120	10,472	67,522
Indians	4,017	2,362	1,533	11,582	940	860	1,390	7,415
Pensions	14,309	12,227	13,877	91,519	14,888	11,732	13,935	93,565
Postal deficiency	—	—	—	1,598	—	489	1,500	10,001
Interest on public debt	1,955	135	3,247	13,883	2,364	157	3,279	14,290
Panama Canal	3,968	2,704	4,441	22,041	3,656	2,801	3,068	20,277
Total disbursements	57,112	58,162	75,046	405,039	59,992	50,710	72,776	403,906
Less repayment of unexpended balances	4,964	1,865	2,193	2,193	1,431	—	2,464	2,164
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 receipts 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.

1909-10.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total
July 31 1910	\$ 688,458,280	\$ 27,561,375	\$ 684,468,093	\$ 27,561,375	\$ 712,029,468
June 30	686,974,880	27,913,720	685,517,013	27,913,720	713,430,733
May 31	685,671,510	29,477,138	682,765,703	29,477,138	712,242,841
April 30	684,943,460	30,206,728	683,254,858	30,206,728	713,461,586
March 31	683,675,710	31,947,510	685,311,486	31,947,510	717,258,996
Feb. 28	682,695,850	30,635,348	679,387,520	30,635,348	710,022,868
Jan. 31	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31 1909	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457
Oct. 30	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30	676,386,040	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31	672,925,700	26,581,779	672,263,696	25,581,778	698,845,474

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.

<i>Bonds on Deposit July 31 1910.</i>	<i>U. S. Bonds Held July 31 to Secure—</i>		
	<i>Bank Circulation.</i>	<i>Public Deposits in Banks.</i>	<i>Total Held.</i>
	\$	\$	\$
4% loan of 1925.....	17,123,650	4,310,000	21,433,650
3% loan of 1908-18.....	14,977,540	4,192,300	19,169,840
2% consols of 1930.....	578,015,050	25,677,900	603,692,950
2% Panama of 1936.....	51,142,600	2,809,000	53,951,600
2% Panama of 1938.....	27,199,440	1,405,000	28,604,440
4% Philippine loans.....	—	4,751,000	4,751,000
4% Porto Rico loans.....	—	1,044,000	1,044,000
3.65% District of Columbia.....	—	872,000	872,000
Various, Territory of Hawaii.....	—	683,000	683,000
4% Philippine Railway.....	—	136,000	136,000
Various, State, city and railroad.....	—	4,715,500	4,715,500
Total.....	688,458,280	50,595,700	739,053,980

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred.....	3	Aug. 29	Holders of rec. July 23a
Ach. Topeka & Santa Fe, com. (No. 21)	1½	Sept. 1	Holders of rec. July 29a
Baltimore Chesapeake & Atlantic pref.	2	Sept. 1	Holders of rec. Aug. 20a
Baltimore & Ohio, common.....	3	Sept. 1	Holders of rec. Aug. 1a
Preferred.....	2	Sept. 1	Holders of rec. Aug. 1a
Boston & Maine, common (quar.).....	1½	Oct. 1	Holders of rec. Sept. 1a
Preferred.....	3	Sept. 1	Holders of rec. Aug. 15a
Canadian Pacific, common.....	3½	Oct. 1	Sept. 3 to Oct. 5
Common (extra).....	½	Oct. 1	Sept. 3 to Oct. 5
Preferred.....	2	Oct. 1	Sept. 3 to Oct. 5
Chestnut Hill R.R. (quar.).....	1½	Sept. 6	Aug. 21 to Sept. 5
Chic. Milw. & St. P., com. and pref.	3½	Sept. 1	Aug. 19 to Sept. 25
Chic. St. Paul M. & O., com. & pref.	3½	Aug. 20	Holders of rec. Aug. 5a
Cleve. Cin. Chic. & St. L., common.....	2	Sept. 1	Holders of rec. Aug. 10a
Cleve. & Pittsb. reg. guar. (quar.).....	1½	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.).....	1	Sept. 1	Holders of rec. Aug. 18a
Cripple Creek Central, pref. (qu.) (No. 19)	1	Sept. 1	Holders of rec. Aug. 18a
Delaware & Bound Brook, guar. (quar.).....	2	Aug. 20	Aug. 13 to Aug. 19
Great Northern Iron Ore Properties.....	50c.	Sept. 15	Sept. 1 to Sept. 15
Illinois Central (No. 111).....	3½	Sept. 1	Holders of rec. Aug. 1a
Minn. S. P. & S.S.M., com. & pref. (No. 15)	3½	Oct. 1	Holders of rec. Sept. 30a
Leased lines.....	2	Oct. 1	Holders of rec. Sept. 20a
N. Y. Chicago & St. Louis, 1st & 2d pref.	2½	Sept. 1	Holders of rec. Aug. 1a
Norfolk & Western, common (quar.).....	1½	Sept. 16	Holders of rec. Aug. 31a
North Pennsylvania (quar.).....	2	Aug. 25	Aug. 11 to Aug. 16
Pennsylvania.....	1½	Aug. 31	Holders of rec. Aug. 5
Philad. Germantown & Norristown (quar.).....	3	Sept. 6	Aug. 21 to Sept. 5
Reading Company, first preferred.....	2	Sept. 10	Holders of rec. Aug. 24a
Southern Pacific Co. (quar.) (No. 16).....	1½	Oct. 1	Holders of warr't No. 16
Union Pacific, common (quar.).....	2½	Oct. 1	Sept. 13 to Oct. 12
Preferred.....	2	Oct. 1	Sept. 13 to Oct. 12
Utica & Black River.....	3½	Sept. 30	Holders of rec. Sep. 15a
Vandalla (quar.).....	1½	Aug. 25	Holders of rec. Aug. 15a
Street and Electric Railways.			
American Railways (quar.).....	1½	Sept. 15	Aug. 27 to Sept. 5
Brooklyn Rapid Transit (quar.).....	1½	Oct. 1	Holders of rec. Sept. 9a
Chippewa Valley Ry., L. & P., pref. (quar.).....	1½	Sept. 1	Sept. 1
Columbus (O.) Railway, common (quar.).....	1½	Sept. 1	Holders of rec. Aug. 15
Elmira Water, Light & RR., pref.	2½	Sept. 1	Aug. 17 to Aug. 31
El Paso Electric Co., common (No. 2).....	2	Sept. 15	Holders of rec. Sept. 1a
Galveston-Houston Elec. Co., com. (No. 3)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (No. 7).....	3	Sept. 15	Holders of rec. Sept. 1a
Georgia Railway & Electric, com. (quar.).....	1½	Aug. 20	Aug. 16 to Aug. 20
Kansas City Ry. & Light, pref. (quar.).....	1½	Sept. 1	Aug. 20 to Sept. 1
Metrop. West Side Elev., Chic., pf. (quar.).....	¾	Sept. 1	Holders of rec. Aug. 10a
Nor. Texas Elec. Co., com. (qu.) (No. 4)	1½	Sept. 1	Holders of rec. Aug. 15a
Preferred (No. 10).....	3	Sept. 1	Holders of rec. Aug. 15a
Philadelphia Company, preferred.....	2½	Sept. 1	Holders of rec. Aug. 10a
Portland Ry., L. & P., com. (qu.) (No. 5)	1	Sept. 1	Holders of rec. Aug. 12
St. Joseph Ry., L. & P., com. (quar.).....	½	Sept. 1	Holders of rec. Aug. 15a
Susquehanna Ry., Light & Power, pref.	2½	Sept. 1	Aug. 14 to Aug. 31
Terre Haute Traction & Light, common.....	2	Sept. 30	Sept. 21 to Sept. 30
Preferred.....	3	Aug. 31	Aug. 21 to Aug. 31
Whatcom Co. Ry. & Lt., pref. (No. 14).....	3	Sept. 1	Holders of rec. Aug. 22
Banks.			
Chemical National (bi-monthly).....	2½	Sept. 1	Aug. 26 to Aug. 31
Miscellaneous.			
Adams Express (quar.).....	\$3	Sept. 1	Aug. 16 to Aug. 31
Amalgamated Copper Co. (quar.).....	¾	Aug. 29	Holders of rec. July 30a
American Caramel, common (quar.).....	1b	Sept. 1	Aug. 12 to Aug. 31
American Chicel, common (monthly).....	1	Aug. 20	Aug. 17 to Aug. 21
American Coal.....	3	Sept. 1	Aug. 23 to Sept. 1
American Express (quar.).....	\$3	Oct. 1	Holders of rec. Aug. 31a
American Gas (quar.).....	1½	Sept. 1	Holders of rec. Aug. 20
American Radiator, common (quar.).....	2	Sept. 30	Sept. 23 to Sept. 30
American Shipbuilding, common (quar.).....	1e	Sept. 1	Aug. 17 to Sept. 1
Common (extra).....	1e	Sept. 1	Aug. 17 to Sept. 1
Am. Smelters' Securities, pf. A (qu.) No. 22	1½	Sept. 1	Aug. 23 to Aug. 31
Preferred B (quar.) (No. 21).....	1½	Sept. 1	Aug. 23 to Aug. 31
American Stogie, preferred (quar.).....	1	Sept. 1	Holders of rec. Aug. 16a
Amer. Sugar Refin., com. & pref. (quar.).....	1½	Oct. 3	Holders of rec. Sept. 1a
American Tobacco, common (quar.).....	2½	Sept. 1	Holders of rec. Aug. 15
Common (extra).....	7½	Sept. 1	Holders of rec. Aug. 15
American Writing Paper, preferred.....	1	Oct. 1	Holders of rec. Sept. 15a
Associated Merchants, common (quar.).....	1½	Aug. 31	Holders of rec. Aug. 23
Common (extra).....	½	Aug. 31	Holders of rec. Aug. 23
Brooklyn Union Gas (quar.) (No. 38).....	1½	Oct. 1	Sept. 13 to Sept. 30
Butte Coalition Mining (quar.).....	25c.	Sept. 1	Aug. 13 to Sept. 1
Butterick Company (quar.).....	¾	Sept. 1	Holders of rec. Aug. 15a
Consolidated Gas of New York (quar.).....	1	Sept. 15	Holders of rec. Aug. 17a
Cuban-American Sugar, preferred.....	1½	Oct. 1	Holders of rec. Sept. 15a
Diamond Match (quar.).....	1½	Sept. 15	Holders of rec. Aug. 30a
Eastman Kodak, common (extra).....	5	Sept. 1	Holders of rec. July 30
Fay (J. A.) & Egan, preferred (quar.).....	1½	Aug. 20	Aug. 10 to Aug. 20
Federal Mining & Smelting, pref. (quar.).....	1½	Sept. 15	Holders of rec. Aug. 25
General Asphalt, pref. (quar.) (No. 13).....	1½	Sept. 1	Holders of rec. Aug. 15a
General Chemical, com. (quar.).....	1½	Sept. 1	Holders of rec. Aug. 22a
Preferred (quar.).....	1½	Oct. 1	Holders of rec. Sept. 21a
General Electric (quar.).....	2	Oct. 15	Holders of rec. Sept. 3a
Harbison-Walker Refractories, com. (quar.).....	½	Sept. 1	Holders of rec. Aug. 20
Homestake Mining (monthly) (No. 429).....	50c.	Aug. 25	Aug. 21 to Aug. 25
Internat. Harvester, pref. (quar.) (No. 14)	1½	Sept. 1	Holders of rec. Aug. 10a
International Nickel, com. (quar.).....	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra).....	½	Sept. 1	Aug. 13 to Sept. 1
Internat. Smelting & Refining (quar.).....	2	Sept. 1	Aug. 20 to Sept. 1
Kings Co. Elec. Lt. & Pow. (quar.) (No. 42)	2	Sept. 1	Holders of rec. Aug. 22a
Laclede Gas Light, common (quar.).....	1½	Sept. 15	Sept. 2 to Sept. 15
Lehigh Coal & Navigation (No. 127).....	2	Aug. 31	Holders of rec. July 30
MacArthur Bros., preferred (No. 15).....	3½	Sept. 1	Aug. 22 to Aug. 31
Michigan State Telep., com. (quar.).....	1½	Sept. 1	Aug. 17 to Sept. 1
Preferred (quar.).....	1½	Nov. 1	Oct. 16 to Nov. 1
National Biscuit, com. (quar.) (No. 48).....	1½	Oct. 15	Holders of rec. Sept. 28a
Preferred (quar.) (No. 50).....	1½	Aug. 31	Holders of rec. Aug. 17a
Nat. Enam. & Stamp, pref. (qu.) (No. 47)	1½	Sept. 30	Sept. 11 to Sept. 30
National Lead, common (quar.).....	¾	Oct. 1	Sept. 10 to Sept. 13
Preferred (quar.).....	1½	Sept. 15	Aug. 20 to Aug. 23
N. Y. & Queens Elec. L. & P., pref. (quar.).....	1½	Sept. 1	Holders of rec. Aug. 26a
Niles-Bement-Pond, common (quar.).....	1½	Sept. 20	Sept. 11 to Sept. 20
Nipe Bay Co., common (No. 1).....	4	Sept. 15	Holders of rec. Sept. 1
Preferred (No. 1).....	7	Aug. 31	Holders of rec. July 30
North American Company (quar.).....	1½	Oct. 1	Holders of rec. Sept. 15a
People's Gas Light & Coke (quar.).....	1½	Aug. 25	Holders of rec. Aug. 3
Philadelphia Electric Co. (quar.).....	1½	Sept. 15	Holders of rec. Aug. 19a
Pittsburgh Brewing, common (quar.).....	1½	Aug. 20	Aug. 12 to Aug. 20
Preferred (quar.).....	1½	Aug. 20	Aug. 12 to Aug. 20
Pressed Steel Car, pref. (quar.) (No. 46).....	1½	Aug. 24	Aug. 4 to Aug. 23
Pure Oil, common (quar.).....	2	Sept. 1	Aug. 20 to Aug. 31
Quaker Oats, common (quar.).....	2	Oct. 15	Holders of rec. Oct. 1d
Common (extra).....	½	Oct. 15	Holders of rec. Oct. 1d
Preferred (quar.).....	1½	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.).....	1½	Nov. 30	Holders of rec. Nov. 1a
Republic Iron & Steel, pref. (qu.) (No. 35)	1½	Oct. 1	Holders of rec. Sept. 17a
Sloss-Sheffield Steel & Iron, com. (quar.).....	1½	Sept. 1	Holders of rec. Aug. 19a
Standard Oil (quar.).....	86	Sept. 15	Holders of rec. Aug. 19a
Union Stock Yards, Omaha (quar.).....	1½	Aug. 31	Aug. 22 to
United Cigar Mfrs., pref. (quar.).....	1½	Sept. 1	Holders of rec. Aug. 26a
United Dry Goods Cos., pref. (quar.).....	1½	Sept. 1	Holders of rec. Aug. 25
U. S. Cast Iron Pipe & Fdy., pf. (qu.) (No. 36)	1½	Sept. 1	Holders of rec. Aug. 20a
U. S. Envelope, preferred.....	3½	Sept. 1	Aug. 14 to Sept. 4
U. S. Steel Corp., com. (quar.) (No. 27).....	1½	Sept. 29	Sept. 2 to Sept. 15
Preferred (quar.) (No. 37).....	1½	Aug. 30	Aug. 2 to Aug. 15

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

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Aug. 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.

<i>Banks. 00s omitted.</i>	<i>Capital.</i>	<i>Surplus.</i>	<i>Loans. Average.</i>	<i>Specie. Average.</i>	<i>Legals. Average.</i>	<i>Deposits. Average.</i>	<i>Re- s'v.</i>
	\$	\$	\$	\$	\$	\$	%
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	25.8
Mech. & Metals	6,000.0	7,883.8	51,693.3	15,359.2	1,071.0	53,363.0	30.7
America	1,500.0	5,787.1	24,969.1	4,417.8	1,929.6	24,996.1	25.3
Phenix	1,000.0	703.8	7,293.0	1,618.0	293.0	6,540.0	29.7
City	25,000.0	30,741.6	160,162.0	57,899.9	6,460.0	170,143.4	37.8
Chemical	3,000.0	6,366.1	28,640.0	4,845.4	1,977.0	26,392.0	25.9
Merchants' Ex.	600.0	564.5	6,638.0	1,467.2	218.5	6,734.3	25.0
Gallatin	1,000.0	2,497.7	8,668.2	1,268.9	467.1	6,842.4	25.3
Butch. & Drov.	300.0	153.3	2,612.3	415.5	74.5	2,267.8	21.5
Greenwich	500.0	822.4	7,469.6	1,938.9	189.0	8,386.1	25.3
Am. Exchange	5,000.0	4,194.6	33,263.0	5,335.7	1,874.5	28,778.6	25.1
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	11,707.4	68,315.8	14,313.1	7,016.9	78,610.1	27.1
Citizens' Cent.	2,550.0	1,644.2	21,429.6	5,575.7	321.7	21,169.9	28.0
Nassau	500.0	521.8	7,138.5	640.2	1,351.7	8,016.2	24.8
Market & Fulton	1,000.0	1,681.8	8,429.8	1,722.0	1,144.8	8,920.0	32.1
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	25.6
Imp. & Traders'	1,500.0	7,432.1	25,549.0	3,451.0	2,207.0	22,819.0	24.8
Park	5,000.0	12,300.0	81,415.0	21,394.0	1,192.0	85,934.0	26.2
East River	250.0	102.6	1,468.6	217.4	112.9	1,565.9	21.0
Fourth	5,000.0	5,650.7	26,214.0	4,986.0	2,200.0	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	19,855.6	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	819.0	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	25.9
German-Amer.	750.0	700.7	4,170.8	839.1	220.2	4,049.5	26.1
Chase	5,000.0	7,472.5	67,874.2	22,891.6	5,583.4	82,741.9	34.4
Fifth Avenue	100.0	2,070.5	12,471.9	2,487.7	1,224.0	14,124.2	26.2
German Exch.	200.0	881.6	3,882.5	375.0	485.0	3,776.0	22.7
Germania	200.0	1,010.0	4,853.7	890.4	506.3	5,556.6	25.1
Lincoln	1,000.0	1,526.6	13,699.4	3,338.4	894.6	14,917.2	28.3
Garfield	1,000.0	1,177.0	8,059.5	1,814.5	175.2	7,918.1	25.1
Fifth	250.0	489.7	3,363.0	680.7	304.2	3,673.2	26.7
Metropolis	1,000.0	2,089.8	11,210.8	746.8	2,010.3	10,991.5	25.0
West Side	200.0	1,023.4	4,350.0	1,053.0	219.0	4,868.0	26.1
Seaboard	1,000.0	1,913.4	18,660.0	4,085.0	1,689.0	21,517.0	27.2
Liberty	1,000.0	2,717.7	19,782.4	6,108.1	648.8	22,251.9	30.3
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	24.4
14th Street	1,000.0	332.5	5,439.7	1,102.0	489.4	6,250.0	25.4
Coal & Iron	1,000.0	373.2	5,769.0	740.0	773.0	5,816.0	26.0
Totals, Average	132,350.0	189,131.4	1224,305.3	296,237.6	71,207.6	1256,741.3	29.2
Actual figures	Aug. 13.		1233,908.9	302,107.4	71,411.6	1271,102.6	29.4

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 Banks. Actual Figures	Clear.-House Banks. Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of June 30..	\$ 132,350,000	\$ 132,350,000	\$ 74,581,000	\$ 206,931,000
Surplus as of June 30..	189,131,400	189,131,400	179,347,900	368,479,300
Loans & 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	1,256,741,300	1,059,608,700	2,316,350,000
Change from last week	+31,289,800	+25,987,700	-8,953,200	+17,034,500
Specie	302,107,400	296,237,600	119,955,500	416,194,100
Change from last week	+11,175,700	+12,032,700	-1,540,900	+10,491,800
Legal-tenders	71,411,600	71,207,600	21,449,100	92,656,700
Change from last week	-410,000	-1,317,300	-21,000	-1,338,300
Aggr'te money holdings	373,519,000	367,445,200	141,405,600	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.	-----	-----	26,617,000	26,617,000
Change from last week	-----	-----	+1,142,000	+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	-419,900	+10,295,500
Percentage to deposits requiring reserve	29.41%	29.27%	18.1%	-----
Percentage last week	29.29%	29.02%	18.0%	-----
Surplus reserve	55,743,350	53,259,875	-----	-----

+ 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 last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,807,400 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.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
June 11..	2,358,172.2	2,329,091.5	379,990.2	90,802.3	470,792.5	493,105.7
June 18..	2,361,489.8	2,338,192.9	383,945.9	91,322.5	475,269.4	497,976.7
June 25..	2,372,896.1	2,355,576.7	388,859.0	91,680.9	480,539.9	502,770.4
July 2..	2,390,776.1	2,368,248.4	382,979.6	90,091.9	473,071.5	496,189.8
July 9..	2,355,907.6	2,316,544.5	367,817.4	88,851.9	456,669.3	479,891.1
July 16..	2,331,502.9	2,300,377.2	376,881.3	90,908.9	467,790.2	490,754.8
July 23..	2,318,054.8	2,298,440.2	389,600.7	92,504.2	482,104.9	504,939.4
July 30..	2,305,891.4	2,299,609.1	399,777.7	94,652.2	494,429.9	518,815.9
Aug. 6..	2,319,167.3	2,299,315.5	405,702.3	93,995.0	499,697.3	525,172.3
Aug. 13..	2,331,975.4	2,316,350.0	416,194.1	92,656.7	508,850.8	535,467.8

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 ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks & c.	Net Deposits.
N. Y. City	\$	\$	\$	\$	\$	\$	\$	\$
Boroughs of								
Man. & Brx.	100.0	265.8	1,270.7	143.4	41.3	147.7	15.7	1,257.7
Wash. Hgts	200.0	141.5	1,381.4	27.3	169.3	72.0	74.0	1,586.8
Century	400.0	333.2	5,159.6	658.4	396.2	637.9	674.6	6,912.0
Colonial	300.0	746.5	6,392.0	564.0	524.0	724.0	-----	7,133.0
Columbia	200.0	167.0	983.4	102.8	65.2	111.9	-----	1,018.6
Fidelity	500.0	530.4	3,143.3	238.8	268.8	133.3	226.2	3,284.2
Jefferson	250.0	313.2	2,573.0	470.6	28.6	422.7	81.3	3,355.8
Mt. Morris	200.0	364.1	3,518.6	45.4	594.5	532.4	5.3	4,185.2
Mutual	100.0	440.0	3,949.0	321.0	433.0	932.0	-----	5,060.0
Plaza	200.0	114.0	1,851.5	147.7	50.3	271.1	-----	2,028.4
23d Ward	1,000.0	924.0	8,416.5	1,130.0	1,000.0	274.5	-----	8,423.6
Un. Ex. Nat.	100.0	449.4	4,081.7	49.5	741.2	269.3	258.6	5,272.7
Yorkville	200.0	252.7	2,284.0	283.0	93.0	312.0	5.0	2,556.0
New Neth'd	200.0	150.8	1,385.8	154.1	50.7	81.7	-----	1,284.5
Batt.Pk.Nat	300.0	310.5	2,021.8	437.6	33.1	154.9	21.8	1,953.7
Aetna Nat.								
Borough of Brooklyn.								
Broadway	200.0	504.6	2,932.9	24.0	432.8	364.9	494.2	3,668.6
Mfrs. Nat.	252.0	802.4	5,516.0	417.2	257.8	799.7	112.1	5,955.7
Mechanics'	1,000.0	775.4	11,598.4	339.4	1,282.7	1,352.1	241.2	14,754.0
Nassau	750.0	984.8	6,686.0	612.0	305.0	1,396.0	-----	7,176.0
Nat. City	300.0	580.4	3,965.0	103.0	479.0	720.0	183.0	5,063.0
North Side	200.0	135.4	1,877.1	129.2	102.4	378.7	108.9	2,335.4
First Nat.	300.0	594.6	3,293.0	329.0	81.0	485.0	38.0	3,129.0
Jersey City								
First Nat.	400.0	1,240.3	5,170.5	303.4	424.1	1,734.5	214.0	6,338.7
Hud.Co.Nat	250.0	753.4	3,106.0	160.7	33.8	174.2	190.6	2,784.2
Third Nat.	200.0	398.0	1,933.7	57.6	117.4	608.7	19.1	2,334.3
Hoboken.								
First Nat.	220.0	620.5	3,012.8	111.2	11.8	144.7	180.8	2,732.8
Second Nat.	125.0	238.7	2,703.5	94.8	95.2	58.9	194.4	2,913.4
Tot. Aug. 13	8,447.0	13,131.6	100,207.2	7,455.1	8,112.2	13,300.8	3,338.8	114,477.3
Tot. Aug. 6	8,447.0	13,131.6	100,479.8	7,308.5	8,100.0	12,768.6	3,102.6	113,607.7
Tot. July 30	8,447.0	13,131.6	100,894.0	7,526.4	8,158.1	14,564.3	2,957.1	115,217.2

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	\$	\$	\$	\$	\$	\$	\$
July 23..	40,300.0	201,911.0	24,369.0	5,477.0	249,767.0	7,497.0	153,570.3
July 30..	40,300.0	201,798.0	23,919.0	4,870.0	245,256.0	7,467.0	143,499.5
Aug. 6..	40,300.0	202,305.0	23,391.0	4,348.0	245,768.0	7,499.0	143,078.7
Aug. 13..	40,300.0	204,562.0	23,337.0	4,594.0	247,027.0	7,525.0	130,124.7
Phila.							
July 23..	56,315.0	249,999.0	69,355.0	-----	292,727.0	15,984.0	137,641.6
July 30..	56,315.0	249,533.0	70,857.0	-----	293,863.0	15,811.0	151,107.6
Aug. 6..	56,315.0	249,319.0	68,509.0	-----	289,992.0	15,999.0	151,382.6
Aug. 13..	56,315.0	250,343.0	71,178.0	-----	290,924.0	16,265.0	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.....	\$3,090,014	\$3,261,190	\$2,619,201	\$3,847,668
General Merchandise.....	15,220,353	14,195,408	8,079,113	13,540,598
Total	\$18,310,367	\$17,456,598	\$10,698,314	\$17,388,266
Since January 1.				
Dry Goods.....	\$97,357,872	\$106,111,486	\$72,763,790	\$117,670,001
General Merchandise.....	482,719,970	425,481,898	303,329,435	439,937,886
Total 32 weeks.....	\$580,077,842	\$531,593,384	\$376,093,225	\$557,607,887

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	\$11,136,087	\$12,425,388	\$12,479,789
Previously reported	388,554,520	372,342,855	388,327,862	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.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	-----	\$32,150,000	\$1,859,003	\$8,520,578
France	-----	-----	-----	3,414,100
Germany	-----	4,455	-----	314
West Indies	-----	3,279,132	2,171	333,591
Mexico	-----	-----	-----	166,939
South America	\$50,000	9,018,166	6,200	1,557,123
All other countries.....	-----	41,900	8,207	795,387
Total 1910.....	\$50,000	\$44,493,653	\$1,875,581	\$14,788,032
Total 1909.....	19,580	74,870,182	169,458	6,297,703
Total 1908.....	-----	47,133,400	151,873	12,330,268
Silver				
Great Britain.....	\$806,016	\$25,286,208	-----	\$13,344
France	62,900	1,380,900	-----	1,294
Germany	-----	434,373	-----	7,824
West Indies	745	62,980	\$4,424	55,795
Mexico	-----	-----	50,134	898,501
South America	-----	30,255	528	709,414
All other countries.....	-----	4,830	25,339	860,504
Total 1910.....	\$869,661	\$27,199,546	\$80,425	\$2,546,676
Total 1909.....	556,305	28,951,246	115,560	3,254,611
Total 1908.....	886,745	26,982,756	51,565	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 American 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 4 1/2 to 5 1/2 %.

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
5 NASSAU STREET, THE ROOKERY,
NEW YORK CHICAGO

BANKING and EXCHANGE of every description in connection with
EXPORTS & IMPORTS

International Banking Corporation

60 Wall St., New York. CAPITAL & SURPLUS, \$6,500,000
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.	Capital.	Surplus.	Deposits.		Loans and Discounts.	Gold and Silver Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Local Tender Notes.
				Individual.	Other.						
Maine.....	72	8,290,751	3,366,925	33,494,021	261,173	33,089,321	1,186,812	536,920	135,532	343,566	404,106
New Hampshire.....	58	5,460,000	2,642,287	15,539,929	307,584	17,582,922	482,875	229,340	129,874	309,907	396,522
Vermont.....	50	5,160,000	1,792,955	14,036,020	125,041	17,132,434	411,092	112,130	101,592	151,386	337,030
Massachusetts.....	172	31,417,506	16,827,598	115,418,372	258,999	126,152,979	2,398,438	1,254,600	703,183	1,899,294	3,049,065
Boston.....	20	22,950,000	18,050,000	162,947,575	3,340,609	183,588,136	5,495,281	5,791,070	1,894,552	8,325,943	4,459,874
Rhode Island.....	22	6,700,250	3,712,825	23,088,379	227,992	29,205,578	382,606	336,610	97,013	396,306	643,390
Connecticut.....	79	19,914,200	11,007,800	59,004,524	310,951	65,171,348	1,754,102	753,900	316,041	873,327	1,297,468
New England States.....	473	99,892,701	57,400,390	423,528,820	4,832,439	471,922,718	12,111,206	10,044,570	3,377,787	12,299,729	10,587,455
New York.....	400	45,910,390	28,680,452	238,365,736	985,353	244,923,160	5,362,609	5,250,450	1,193,177	3,880,343	5,961,438
New York City.....	39	117,900,000	123,055,000	636,075,471	3,927,372	843,981,936	51,851,083	115,453,140	1,223,823	38,842,904	47,014,815
Albany.....	3	2,100,000	2,200,000	13,217,903	182,113	20,812,792	496,484	1,323,000	55,622	105,900	1,519,867
Brooklyn.....	5	1,802,000	2,250,000	17,521,718	350,378	16,104,924	213,555	820,350	115,327	928,199	589,170
New Jersey.....	193	21,534,500	20,449,110	152,459,400	709,979	128,605,754	1,924,390	2,535,250	668,913	2,736,565	3,995,840
Pennsylvania.....	758	65,644,593	64,101,093	280,823,820	646,918	315,263,503	9,548,671	6,556,710	1,898,030	4,057,942	7,728,936
Philadelphia.....	34	22,905,000	35,790,000	168,670,577	592,821	209,307,146	10,185,968	8,557,040	727,715	6,181,830	4,148,751
Pittsburgh.....	24	26,700,000	27,680,000	112,026,206	708,000	138,107,636	5,673,134	7,239,000	807,702	3,293,908	5,579,085
Delaware.....	28	2,373,985	2,012,100	9,514,988	51,154	9,922,465	148,640	120,370	85,879	247,541	212,999
Maryland.....	89	5,158,550	3,517,886	27,641,198	105,708	24,491,135	466,184	519,150	137,777	367,349	655,883
Baltimore.....	19	13,290,710	7,825,010	43,340,356	967,761	58,313,073	427,345	3,353,630	184,609	2,514,070	459,935
District of Columbia.....	1	252,000	166,000	902,925	166,000	909,099	18,010	40,170	3,545	32,978	11,800
Washington.....	11	5,800,000	4,198,646	21,153,155	5,479,450	22,418,162	88,920	1,541,920	104,735	653,028	374,336
Eastern States.....	1,604	331,371,728	322,011,297	1,721,713,453	14,873,007	2,033,160,785	86,404,993	153,310,180	7,206,654	63,842,557	78,253,455
Virginia.....	125	14,286,480	9,824,161	55,052,909	1,494,106	80,188,974	1,199,839	984,330	432,621	807,266	1,874,478
West Virginia.....	103	9,062,965	4,804,406	26,566,025	415,019	41,183,768	1,117,767	744,420	233,476	456,644	721,578
North Carolina.....	75	7,785,000	2,402,091	19,540,511	518,885	34,922,578	460,006	325,750	248,876	265,811	542,695
South Carolina.....	39	4,985,000	1,587,930	15,138,658	209,745	22,065,158	195,106	151,060	323,528	171,036	468,155
Georgia.....	111	12,435,090	6,492,053	31,950,668	599,421	54,494,580	509,750	421,580	474,474	437,861	1,179,204
Savannah.....	2	750,000	500,000	846,161	173,909	2,838,278	26,985	21,500	71,574	3,045	4,000
Florida.....	42	5,710,000	2,203,780	22,949,513	361,388	26,832,986	420,985	320,040	449,473	342,993	681,124
Alabama.....	79	8,680,000	3,995,050	25,471,992	308,744	31,694,648	632,170	849,590	508,121	424,606	540,578
Mississippi.....	32	3,480,000	1,408,691	9,038,898	59,484	11,479,327	151,020	355,730	174,578	92,805	230,052
Louisiana.....	26	2,845,000	1,901,366	11,747,593	7,000	14,944,330	203,210	366,870	241,743	165,712	157,760
New Orleans.....	5	5,200,000	2,885,000	16,462,259	320,973	21,340,283	580,501	663,950	60,127	841,680	194,488
Texas.....	485	31,411,000	14,796,706	86,480,846	486,698	113,015,703	2,371,772	2,074,300	1,521,857	778,240	2,054,362
Dallas.....	4	2,650,000	1,800,000	14,484,277	179,587	17,065,358	594,700	457,130	191,707	368,971	532,270
Fort Worth.....	7	2,175,000	1,850,000	7,155,145	2,000	10,246,703	245,108	130,000	147,288	39,604	49,545
Galveston.....	3	625,000	225,000	2,569,147	59,980	2,920,985	48,620	100,390	161,217	73,021	88,875
Houston.....	6	3,600,000	1,365,000	16,420,245	52,000	20,136,697	800,962	1,239,580	387,666	382,292	318,400
San Antonio.....	6	2,100,000	910,000	8,232,707	298,827	8,177,715	362,180	517,470	215,255	223,416	187,005
Waco.....	5	1,000,000	486,750	4,076,795	40,052	4,571,899	117,967	134,200	181,638	43,465	180,715
Arkansas.....	45	4,155,000	1,627,792	11,574,141	85,556	16,596,991	425,497	303,880	215,433	131,991	593,561
Kentucky.....	140	12,034,950	4,241,089	32,940,179	740,048	42,393,391	888,006	908,340	302,790	278,612	702,066
Louisville.....	9	5,545,000	2,687,000	13,503,785	1,135,479	23,458,586	869,880	1,693,800	122,172	262,970	1,248,985
Tennessee.....	99	11,717,500	4,627,443	39,162,681	756,772	55,330,658	1,165,202	1,175,030	456,564	495,050	1,248,985
Southern States.....	1,448	152,232,985	72,621,306	471,365,135	8,305,673	655,899,594	13,387,233	13,985,940	7,122,178	7,121,091	13,790,896
Ohio.....	353	34,810,600	15,799,296	122,828,697	638,809	164,201,484	4,581,917	511,500	1,062,298	1,381,162	4,052,331
Cincinnati.....	8	13,900,000	7,250,000	41,247,794	1,335,059	59,067,487	1,060,934	3,779,500	1,426,671	1,848,555	1,761,000
Cleveland.....	7	9,350,000	4,050,000	37,207,298	569,188	55,194,262	2,691,608	3,650,000	242,260	880,688	1,004,771
Columbus.....	10	3,850,000	1,226,500	14,791,890	103,000	17,578,035	831,885	1,041,400	133,459	331,025	804,771
Indiana.....	253	21,085,500	8,067,739	67,701,279	1,174,911	92,444,111	3,007,132	20,000	835,961	1,146,352	2,386,528
Indianapolis.....	8	6,800,000	2,360,000	20,629,444	391,783	27,426,726	819,088	1,846,500	232,460	596,857	1,210,688
Illinois.....	418	30,655,000	15,314,373	120,688,890	3,246,431	156,368,177	4,402,542	640,000	1,160,255	1,532,235	3,450,552
Chicago.....	13	38,150,000	22,837,600	178,940,018	1,052,710	286,376,563	5,974,998	28,276,690	591,558	15,799,347	26,691,790
Michigan.....	97	10,036,000	4,892,100	55,021,109	514,497	65,535,919	2,293,923	30,000	415,323	485,209	1,913,564
Detroit.....	4	5,150,000	1,850,000	25,119,053	430,814	31,071,936	1,882,465	357,990	109,977	213,120	2,221,560
Wisconsin.....	124	10,685,600	3,946,596	41,512,938	217,655	62,496,615	2,010,716	610,000	434,026	512,534	1,061,981
Milwaukee.....	6	5,750,000	2,660,000	28,778,964	639,974	38,206,615	1,196,357	1,117,990	120,991	1,228,205	1,408,691
Minnesota.....	258	11,731,000	5,237,460	44,703,349	192,686	78,392,889	3,034,370	240,000	500,848	1,009,965	1,544,315
Minneapolis.....	6	6,900,00									

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

March 29 1910.	No. of Banks.	Capital.	Surplus.	Deposits.		Loans and Discounts.	Gold and Gold C.P.H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
				Individual.	Other.						
Maine.....	76	8,940,751	3,406,200	35,935,085	263,544	33,628,024	1,193,230	502,940	140,676	343,415	425,193
New Hampshire.....	58	5,460,000	2,627,487	17,515,880	289,985	17,339,668	473,515	211,470	160,250	302,353	342,805
Vermont.....	50	5,160,000	1,782,205	16,270,950	122,066	16,161,635	433,070	121,830	103,075	130,128	298,780
Massachusetts.....	172	31,317,500	16,590,468	121,281,153	299,779	125,921,400	2,359,642	1,155,610	764,750	1,828,624	3,182,647
Boston.....	20	21,950,000	17,050,000	186,818,566	3,052,019	189,405,420	7,390,289	7,100,660	1,890,763	6,290,292	3,374,630
Rhode Island.....	22	6,700,250	3,711,100	27,644,804	227,185	29,964,530	855,401	353,040	111,630	417,742	612,958
Connecticut.....	80	20,395,500	10,679,650	60,817,924	246,061	63,204,154	1,738,571	681,380	326,488	1,077,293	1,309,184
New England States.....	478	99,924,001	55,847,110	466,284,362	4,560,639	476,079,837	13,943,718	10,126,930	3,497,632	10,389,847	9,546,097
New York.....	398	45,669,120	28,275,900	282,894,658	985,559	237,225,992	5,284,943	5,007,080	1,176,621	3,491,302	5,769,541
New York City.....	38	115,700,000	119,453,798	749,645,548	2,679,113	876,005,234	55,708,917	122,249,470	991,535	42,278,516	46,660,376
Albany.....	3	2,100,000	2,200,000	13,581,957	180,000	22,953,049	477,544	1,410,000	89,170	1,453,564	1,453,564
Brooklyn.....	5	1,802,000	2,250,000	17,705,606	362,595	15,525,923	211,182	857,050	104,095	919,979	566,488
New Jersey.....	192	21,417,180	20,028,115	155,510,100	645,347	126,107,986	1,936,788	2,628,120	601,007	2,901,781	4,031,275
Pennsylvania.....	754	64,982,009	62,427,677	382,637,530	658,141	305,820,854	9,307,285	6,193,230	1,933,590	4,407,449	7,743,386
Philadelphia.....	34	22,903,000	35,130,800	176,655,984	603,913	214,317,062	11,559,771	8,661,290	845,792	6,094,500	3,553,999
Pittsburgh.....	25	26,900,000	27,080,000	113,779,479	709,000	134,062,294	5,989,565	7,025,560	716,982	3,334,332	5,522,147
Delaware.....	28	2,373,985	1,955,500	9,897,748	51,843	9,779,818	153,239	97,590	79,767	265,138	199,300
Maryland.....	88	5,129,200	3,608,008	30,325,236	106,007	23,546,022	457,207	488,420	119,822	382,110	662,955
Baltimore.....	19	13,140,710	7,758,466	42,349,420	625,765	57,513,049	812,247	2,077,990	184,813	2,348,091	665,585
District of Columbia.....	1	252,000	252,000	1,048,049	1,000	829,538	16,702	59,750	6,855	39,685	30,870
Washington City.....	11	5,800,000	4,176,227	23,675,775	1,602,142	22,278,712	58,000	1,816,450	60,722	717,958	391,914
Eastern States.....	1,596	328,171,204	314,490,691	1,999,707,090	9,210,425	2,045,965,524	91,973,590	158,572,000	6,890,771	67,275,841	77,251,396
Virginia.....	121	13,906,885	9,356,205	67,285,260	1,480,017	78,742,919	1,296,464	907,220	412,296	863,892	1,802,809
West Virginia.....	100	8,976,920	4,727,265	41,602,489	416,829	39,861,923	1,086,850	719,020	218,862	424,262	634,161
North Carolina.....	75	7,610,000	2,462,766	25,402,927	543,425	34,088,782	547,046	291,240	275,013	265,291	571,269
South Carolina.....	37	4,810,355	1,550,019	16,988,736	217,445	20,711,468	191,220	140,230	320,836	187,421	510,497
Georgia.....	109	11,433,335	6,011,801	41,451,887	508,961	50,966,643	477,560	505,200	572,116	549,965	1,324,287
Savannah.....	2	750,000	500,000	1,051,152	176,558	2,932,125	43,175	50,000	57,305	51,871	1,500
Florida.....	41	5,496,195	2,119,897	26,766,595	402,099	25,816,813	406,658	445,580	382,272	338,912	734,688
Alabama.....	79	8,677,500	3,935,740	30,642,624	310,398	29,888,010	688,594	873,610	464,683	505,194	545,120
Mississippi.....	31	3,460,000	1,386,868	12,533,912	56,285	11,597,410	156,430	411,470	178,978	111,561	241,621
Louisiana.....	26	2,845,000	1,896,366	14,083,227	7,000	14,770,695	191,820	329,220	256,319	183,698	148,921
New Orleans.....	5	2,500,000	2,375,000	17,005,807	256,274	21,461,869	561,784	900,780	67,762	958,677	152,035
Texas.....	484	31,081,000	14,537,203	104,321,186	457,924	109,003,355	2,350,193	2,190,310	1,609,151	877,371	2,218,034
Dallas.....	5	2,850,000	1,804,500	15,192,467	180,518	17,641,593	543,568	394,050	184,607	401,038	501,333
Fort Worth.....	7	2,175,000	1,835,000	8,831,494	2,000	10,096,744	208,835	194,500	119,635	112,829	531,270
Galveston.....	3	625,000	210,000	2,734,682	66,243	3,200,569	146,840	147,540	139,764	63,044	48,335
Houston.....	7	3,850,000	1,115,000	18,914,250	52,000	20,221,699	658,102	1,039,800	283,307	342,087	838,791
San Antonio.....	6	2,100,000	910,000	9,514,575	289,252	8,389,372	334,080	646,080	200,577	283,457	335,625
Waco.....	5	1,000,000	436,400	4,447,069	40,000	4,566,061	112,898	119,360	225,872	26,827	233,380
Arkansas.....	45	4,155,000	1,620,092	14,197,332	66,894	16,552,699	292,620	289,340	221,844	176,322	342,960
Kentucky.....	140	11,984,850	3,914,375	38,084,001	739,652	40,981,771	877,207	876,240	263,539	269,569	612,712
Louisville.....	9	5,545,000	2,657,000	18,623,149	1,153,162	24,996,547	901,440	1,706,180	105,356	308,028	519,919
Tennessee.....	96	11,231,340	4,549,450	50,723,753	764,320	54,291,632	1,194,847	1,195,960	392,583	581,075	1,308,374
Southern States.....	1,433	149,763,380	70,410,947	580,398,574	8,247,396	640,780,694	13,268,331	14,372,930	6,929,677	7,882,991	14,157,611
Ohio.....	253	34,759,100	15,500,653	175,259,634	640,036	160,950,267	4,553,495	2,780,030	951,394	1,196,774	3,768,144
Cincinnati.....	8	13,650,000	7,000,000	42,027,579	1,207,682	62,206,313	931,465	3,842,960	105,980	1,496,366	1,966,315
Cleveland.....	7	9,350,000	4,050,000	37,599,908	276,491	52,749,365	2,404,083	3,590,500	217,561	1,024,753	1,831,321
Columbus.....	10	3,850,000	1,214,500	19,329,229	153,970	17,410,099	611,465	956,180	117,692	294,885	755,945
Indiana.....	250	20,783,000	7,941,189	100,655,248	1,177,770	88,557,739	2,919,155	2,133,120	673,955	1,101,107	2,214,493
Indianapolis.....	8	6,200,000	2,256,952	19,791,337	402,009	26,681,774	704,403	1,572,900	152,357	383,559	976,331
Illinois.....	413	29,531,060	15,079,240	183,935,559	3,219,899	155,914,288	4,173,280	3,608,140	1,101,163	1,515,248	3,579,192
Chicago.....	12	34,150,000	20,587,000	190,821,883	1,081,741	297,238,264	6,386,833	29,863,750	480,324	16,630,398	26,687,814
Michigan.....	96	9,967,500	4,804,900	78,198,723	522,867	64,631,641	2,189,010	1,062,920	408,867	495,020	1,781,163
Detroit.....	4	5,150,000	1,750,000	26,606,295	458,007	30,229,346	2,136,697	275,750	108,658	259,523	1,949,970
Wisconsin.....	125	10,685,000	3,955,161	81,722,934	220,092	62,536,276	2,039,617	1,680,950	416,150	494,673	1,021,794
Milwaukee.....	6	6,750,000	2,660,000	37,063,214	673,286	39,873,447	1,298,970	1,123,420	105,903	1,254,845	1,438,436
Minnesota.....	256	11,655,000	5,118,220	85,902,508	193,000	75,548,561	2,544,753	1,169,970	493,988	539,661	818,733
St. Paul.....	6										

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

Jan. 31 1910	No of Banks	Capital	Surplus	Deposits		Loans and Discounts	Gold and Gold Certificates	Gold Treasury Certificates	Silver	Notes	Legal Tender Notes
				Individuals	Other						
Maine.....	76	8,995,751	3,409,575	36,066,762	252,890	33,082,070	1,197,910	511,750	143,767	322,468	378,727
New Hampshire.....	58	5,460,000	2,572,487	17,985,074	277,824	17,472,813	472,151	204,340	169,607	316,866	403,584
Vermont.....	50	5,160,000	1,782,205	16,362,677	121,069	16,349,835	429,260	118,010	107,661	130,449	318,051
Massachusetts.....	172	31,392,500	16,632,968	118,694,672	296,378	124,360,426	2,338,618	1,311,460	751,823	1,706,127	2,800,528
Boston.....	20	21,950,000	17,050,000	168,734,638	3,026,967	175,869,621	7,078,325	6,135,330	1,992,613	7,690,751	4,089,941
Rhode Island.....	22	6,700,250	3,711,100	28,847,144	226,634	30,570,131	354,068	343,450	98,261	422,587	714,340
Connecticut.....	80	20,389,200	10,676,500	61,559,001	310,446	62,900,762	1,774,409	704,830	351,177	879,018	1,200,176
New England States.....	478	100,047,701	55,834,835	448,249,968	4,512,208	460,605,658	13,644,741	9,329,170	3,614,909	11,468,266	9,905,347
New York.....	395	45,037,600	28,699,726	280,346,633	984,351	233,355,394	5,191,518	4,697,980	1,210,647	3,208,037	5,533,090
New York City.....	38	115,700,000	118,455,000	815,825,997	2,751,437	848,668,352	50,388,064	135,601,500	1,004,390	41,449,915	48,214,867
Albany.....	3	2,100,000	2,200,000	13,256,475	188,114	20,503,404	466,146	1,535,003	63,923	75,575	1,554,919
Brooklyn.....	5	1,802,000	2,250,000	17,493,811	361,960	15,525,092	210,650	825,500	115,121	835,613	699,352
New Jersey.....	191	21,373,800	19,845,960	155,209,188	641,627	124,630,482	1,959,417	2,293,310	641,345	2,386,111	3,285,886
Pennsylvania.....	750	64,831,190	32,306,690	372,256,989	643,846	299,745,701	9,106,595	6,019,720	1,844,083	4,056,650	7,067,527
Philadelphia.....	34	22,905,000	35,130,000	172,395,609	603,794	207,680,495	11,706,021	8,961,760	778,526	5,808,359	3,862,378
Pittsburgh.....	26	26,700,000	27,152,087	113,480,534	650,000	131,429,495	6,689,702	6,405,990	775,449	2,939,711	5,318,262
Delaware.....	28	2,373,985	1,954,500	9,656,761	49,344	9,582,800	150,787	107,790	81,748	245,844	233,404
Maryland.....	87	5,116,700	3,501,008	30,199,941	105,455	23,032,893	474,313	463,270	133,793	398,216	613,880
Baltimore.....	19	13,040,710	7,738,522	43,451,978	617,409	55,043,176	404,142	2,891,900	149,501	2,479,187	749,990
District of Columbia.....	1	252,000	252,000	950,004	63,000	810,015	16,395	64,050	2,440	31,800	15,420
Washington City.....	11	5,632,709	4,165,987	22,185,825	2,378,273	21,843,488	60,869	1,268,560	73,753	473,040	335,189
Eastern States.....	1,588	326,865,694	313,651,480	2,046,709,745	10,158,610	1,991,859,781	86,824,619	171,136,330	6,874,719	64,388,118	77,384,164
Virginia.....	120	13,558,560	9,117,705	68,628,656	1,476,156	78,218,361	1,532,704	908,000	441,734	732,164	1,703,397
West Virginia.....	100	8,934,200	4,628,265	41,244,968	413,273	38,600,001	1,101,298	725,570	222,173	417,959	686,987
North Carolina.....	75	7,330,000	2,497,066	25,951,574	528,835	32,016,713	540,569	339,670	318,027	308,027	597,941
South Carolina.....	34	4,660,000	1,539,519	17,231,514	207,478	19,943,326	168,576	130,370	201,195	222,942	678,984
Georgia.....	107	11,293,445	5,990,236	42,558,509	457,361	48,848,838	499,699	554,640	541,440	639,929	1,422,055
Savannah.....	2	750,000	500,000	1,091,298	170,190	2,695,547	26,690	56,500	40,423	57,388	35,000
Florida.....	40	5,330,000	2,015,235	24,589,611	391,059	25,231,805	370,943	345,360	325,126	285,304	679,130
Alabama.....	78	8,624,500	3,937,362	31,669,034	272,321	32,624,481	676,212	911,100	447,518	580,940	607,450
Mississippi.....	31	3,460,000	1,387,790	12,551,365	59,490	11,805,747	146,326	374,050	218,547	108,050	265,655
Louisiana.....	26	2,845,000	1,896,366	14,048,986	7,000	14,255,175	188,408	360,140	223,555	190,367	147,393
New Orleans.....	5	5,200,000	2,875,000	18,682,268	241,719	22,087,752	971,450	1,487,420	91,206	787,264	77,990
Texas.....	485	30,803,300	14,570,869	113,605,061	481,112	106,632,851	2,360,325	2,439,250	1,602,046	1,026,148	2,544,353
Dallas.....	5	2,850,000	1,804,500	16,216,571	176,406	18,318,957	525,657	855,940	214,327	236,969	690,292
Fort Worth.....	7	1,975,000	1,835,000	9,042,654	2,000	10,648,155	149,410	264,000	130,794	111,712	613,000
Galveston.....	3	625,000	210,000	2,627,088	51,767	3,423,799	38,410	215,620	133,380	77,414	38,260
Houston.....	7	3,100,000	1,265,000	14,286,774	52,000	17,236,176	521,915	1,240,240	224,996	206,119	332,155
San Antonio.....	6	2,100,000	910,000	9,052,368	298,020	7,603,802	418,245	703,130	228,782	279,839	380,990
Waco.....	5	1,000,000	436,400	4,433,416	40,000	4,348,350	109,980	174,910	185,636	26,670	192,650
Arkansas.....	46	4,180,000	1,620,328	14,226,622	76,113	16,739,143	337,753	344,830	229,592	191,449	349,455
Kentucky.....	140	11,907,276	4,024,625	38,082,962	739,853	40,058,492	857,244	830,530	298,234	249,832	619,164
Louisville.....	9	5,545,000	2,657,000	17,172,168	1,132,730	24,313,448	901,623	1,579,870	84,930	410,439	435,674
Tennessee.....	93	10,934,000	4,485,050	50,648,122	759,072	54,114,701	1,161,653	1,218,210	431,532	528,527	1,188,869
Southern States.....	1,424	147,005,281	70,203,316	587,641,585	8,083,955	626,665,620	13,605,090	16,059,350	6,925,296	7,665,472	14,284,844
Ohio.....	354	34,644,920	15,615,603	175,844,042	638,982	158,697,239	4,603,283	2,806,330	1,050,364	1,293,592	3,750,047
Cincinnati.....	8	13,650,000	7,000,000	43,957,033	1,221,650	60,565,150	1,104,753	3,848,790	1,050,641	1,502,036	2,105,066
Cleveland.....	7	9,350,000	4,050,000	36,025,895	241,424	54,106,200	2,583,212	2,817,000	269,141	623,192	1,185,000
Columbus.....	10	3,850,000	1,222,000	19,199,859	143,728	17,165,366	684,784	838,850	162,038	414,442	1,124,145
Indiana.....	250	20,757,820	7,934,736	101,443,574	1,189,779	86,994,713	3,055,745	2,179,180	753,687	1,036,652	2,286,169
Indianapolis.....	8	6,180,000	2,235,000	20,297,917	398,882	26,466,258	824,025	1,633,200	149,765	434,507	1,024,319
Illinois.....	414	29,457,100	15,033,390	178,313,306	3,298,019	148,623,635	4,266,139	3,431,390	1,119,432	1,382,046	3,364,452
Chicago.....	13	34,650,000	20,712,000	181,429,668	957,522	276,249,303	6,525,808	28,055,700	571,465	16,772,351	24,567,357
Michigan.....	95	10,005,000	4,820,310	78,425,304	514,891	63,601,400	2,265,681	1,129,580	466,038	386,247	1,856,275
Detroit.....	4	5,150,000	1,750,000	25,285,154	427,535	26,101,869	1,778,942	732,910	121,118	195,857	1,721,614
Wisconsin.....	125	10,685,000	3,945,111	79,257,532	320,777	59,354,472	2,007,648	1,663,950	420,586	490,193	989,927
Milwaukee.....	6	5,750,000	2,660,000	38,059,835	660,248	37,469,726	1,219,007	986,900	125,919	1,420,672	1,927,913
Minnesota.....	257	11,676,000	5,118,557	81,695,042	192,989	72,817,546	2,626,996	1,257,390	531,238	585,551	894,792
St. Paul.....	6	6,900,000	5,345,000	40,037,469	174,650	52,917,3					

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 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 transactions 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 there is an abundance of capital awaiting investment and 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 begun, however, and the discount at which New York exchange is selling at Chicago indicates a currency movement westward in the near future.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1 3/4%. To-day's rates on call were 1@1 1/2%. Commercial paper quoted at 5@5 3/4% for 60 to 90-day endorsements, 5 1/2@5 3/4% for prime 4 to 6 months' single names and 6@6 1/2% 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 francs gold and 100,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Aug. 13.	Differences from previous week.	1909. Averages for week ending Aug. 14.	1908. Averages for week ending Aug. 15.
Capital	\$ 132,350,000		\$ 126,350,000	\$ 126,350,000
Surplus	189,131,400		174,450,100	161,127,100
Loans and discounts	1,224,305,300	Inc. 16,112,900	1,360,731,900	1,290,913,600
Circulation	48,486,000	Inc. 107,200	49,901,100	55,696,600
Net deposits	1,256,711,300	Inc. 25,987,700	1,424,659,900	1,385,928,300
U. S. dep. (incl. above)	1,655,000	Dec. 23,700	1,618,900	9,223,600
Specie	296,237,600	Inc. 12,032,700	301,116,800	324,635,900
Legal tenders	71,207,600	Dec. 1,317,300	78,378,400	79,464,800
Reserve held	367,445,200	Inc. 10,715,400	379,495,200	404,100,700
25% of deposits	314,185,325	Inc. 6,496,925	356,164,975	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.

Foreign Exchange.—Sterling rates close the week on a much higher level, demand having touched 4 86 1/2 and cable transfers 4 86 3/4. 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 84 1/4 @ 4 84 3/8 for sixty days, 4 86 1/2 @ 4 86 1/2 for cheques and 4 86 7/8 @ 4 86 8/8 for cables. Commercial on banks 4 83 1/2 @ 4 84 and documents for payment 4 83 3/4 @ 4 84 1/8. Cotton for payment 4 83 1/2 @ 4 83 3/4 and grain for payment 4 84 @ 4 84 1/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-16 @ 5 20 for long and 5 18 3/4 @ 5 18 1/8 less 1-16 for short. Germany bankers' marks were 94 11-16 @ 94 13-16 for long and 95 1/8 @ 95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 27 @ 40 28 for short.

Exchange at Paris on London, 25f. 23 3/4c.; week's range, 25f. 24c. high and 25f. 21 3/4c. low.

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

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days—	Cheques—	Cables—
High for the week	4 84 1/4		4 86 1/2	4 86 3/4
Low for the week	4 83 1/2		4 85 8/8	4 86
Paris Bankers' Francs—				
High for the week	5 20 less 1-32		5 18 3/8 less 3-32	5 18 1/8 less 1-32
Low for the week	5 20 1/2 less 1-16		5 19 3/8	5 18 3/8 less 3-32
Germany Bankers' Marks—				
High for the week	94 13-16		95 1/8	95 3-16
Low for the week	94 9-16		94 15-16	95
Amsterdam Bankers' Guilders—				
High for the week	40 08		40 23	40 32
Low for the week	40		40 24	40 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 101 3/4 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 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 115 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 13	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Aug. 19
2s, 1930	registered	Q—Jan	*101	*101	*101	*101	*101
2s, 1930	coupon	Q—Jan	*101	*101	*101	*101	*101
3s, 1908-18	registered	Q—Feb	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
3s, 1908-18	coupon	Q—Feb	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
4s, 1925	registered	Q—Feb	*114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4
4s, 1925	coupon	Q—Feb	*114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

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

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, have been neglected.

A few issues have been strong for special reasons, notably Rock Island preferred, which moved up 7 1/2 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 2 1/4. 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:

STOCKS. Week ending Aug. 19.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Shoe & Foun	100	86 Aug 16	86 Aug 16	85 1/2 July	90 1/2 June
Patoplas Mining	200	\$2 5/8 Aug 15	\$2 5/8 Aug 15	\$2 1/4 June	\$3 1/2 Jan
Canadian Pac subcrip- tion receipts 4th paid	200	189 Aug 17	189 Aug 17	174 Feb	193 May
Cent & So Amer Teleg.	25	115 Aug 17	115 Aug 17	110 Aug	120 Jan
Colorado Fuel & I. pref.	100	115 Aug 15	115 Aug 15	110 Feb	116 Jan
E I du Pont Powd. pref.	30	84 1/2 Aug 17	84 1/2 Aug 17	84 1/2 Aug	88 Jan
General Chemical	20	95 Aug 17	95 Aug 17	93 June	110 Jan
Ontario Silver Mining	25	1 1/2 Aug 15	1 1/2 Aug 15	1 1/2 Aug	3 1/2 Feb
Peoria & Eastern	100	19 1/2 Aug 19	19 1/2 Aug 19	18 1/2 Feb	28 Jan
St Jos & Gr Isld.	630	19 Aug 19	20 Aug 19	18 June	20 Apr
2d preferred	200	40 Aug 19	40 Aug 19	38 Feb	40 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 4 3/4 reached 5 but fell back to 4 3/4. Butte Coalition lost about a point to 19, recovering finally to 19 3/8. Chino Copper was heavily traded in and rose from 13 to 15 1/8, reacting to 14 1/4, with the close to-day at 14 3/8. First National Copper moved up from 3 5/8 to 4 1/4 and fell to 3 3/4. Giroux advanced from 7 1/4 to 7 3/8 and weakened to 6 15-16. Greene Cananea sold up from 7 7/8 to 8 and down to 7 3/4. Miami Copper, after an early advance from 21 1/8 to 21 3/4, dropped to 19 1/2. United Copper common lost over a point to 5. Goldfield Consolidated advanced from 8 1/4 to 8 1/2. Kerr Lake lost a point to 6 1/2 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 11 3/8 and 11 and ended the week at 11 1/8. 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 25 1/2 to 27. A semi-annual dividend of 1% was declared. Intercontinental Rubber, after a fractional recession to 24, moved upward, reaching 25 1/2. Sales were reported to-day at 24 7/8 to 25 1/8. Standard Oil fell from 605 to 603 and advanced to 610. United Cigar Mfrs. common eased off from 63 1/2 to 63. Chicago Subway continued active, selling up from 4 7/8 to 6 and down to 5 1/2. Interest in bonds was light. Bingham & Garfield 6s sold at 106 1/2 and 108. Western Pacific 5s moved up from 92 3/4 to 93 1/2 and down to 93 3/8.

Outside quotations will be found on page 455.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1, On basis of 100-share lots		Range for Previous Year (1909)	
Saturday Aug. 13	Monday Aug. 15	Tuesday Aug. 16	Wednesday Aug. 17	Thursday Aug. 18	Friday Aug. 19		Lowest	Highest	Lowest	Highest	Lowest	Highest
*28 36	*28 35	*28 36	*28 35	*28 35	*28 35	-----						
*65 72	*68 92	*68 72	*68 72	*68 72	*65 72	-----						
98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2	56,180						
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	625						
112 112 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	2,800						
108 108 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	8,200						
*86 91	*85 91	*87 91	*87 91	*87 91	*87 91	-----						
77 77 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	25,380						
193 193 1/2	192 192 1/2	194 194 1/2	193 193 1/2	192 192 1/2	191 191 1/2	10,950						
*61 65	*61 65	*61 65	*61 65	*61 65	*61 65	-----						
265 265	*255 290	*260 300	260 260	*255 290	*260 263	-----						
74 75	74 75 1/2	74 75 1/2	74 75 1/2	74 75 1/2	74 75 1/2	31,160						
*27 39 1/2	*27 39 1/2	*27 39 1/2	*27 39 1/2	*27 39 1/2	*27 39 1/2	-----						
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	3,320						
*44 45 1/2	*44 45 1/2	*44 45 1/2	*44 45 1/2	*44 45 1/2	*44 45 1/2	2,965						
124 126	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	40,310						
149 149 1/2	149 149 1/2	149 149 1/2	149 149 1/2	149 149 1/2	149 149 1/2	1,485						
144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	3,070						
*203 210	*203 210	*203 210	*203 210	*203 210	*203 210	-----						
*130 150	*135 150	*130 150	*135 150	*135 150	*135 150	-----						
*150 170	*150 170	*150 170	*150 170	*150 165	*150 170	-----						
*21 31 1/2	*21 31 1/2	*21 31 1/2	*21 31 1/2	*21 31 1/2	*21 31 1/2	-----						
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8	-----						
*68 73 1/2	*68 73 1/2	*68 73 1/2	*68 73 1/2	*68 73 1/2	*68 73 1/2	-----						
*95 99 1/2	*95 100	*95 100	*95 100	*95 100	*95 100	-----						
*52 54	*53 53	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	-----						
*71 73	*72 72	*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	-----						
*69 72	*69 72	*70 72	*70 72	*70 72	*70 72	-----						
161 161 1/2	161 161 1/2	161 161 1/2	161 161 1/2	161 161 1/2	161 161 1/2	3,360						
*493 575	*493 575	*493 575	*493 575	*493 575	*493 575	-----						
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	5,365						
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	1,010						
*45 52	*52 52	*52 52	*52 52	*52 52	*52 52	-----						
*10 12	*11 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	-----						
*21 22	*22 22	*21 22	*21 22	*21 22	*21 22	-----						
26 26 1/2	25 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	10,050						
43 44	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	3,080						
*33 34 1/2	*29 34	32 33 1/2	33 34	32 34	32 34	1,200						
125 126 1/2	125 126	125 126	125 126	125 126	125 126	10,621						
54 54 1/2	54 54 1/2	55 56 1/2	56 57	55 56 1/2	55 56 1/2	5,900						
*11 12	*12 12	*12 12	*12 12	*12 12	*12 12	-----						
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95	-----						
*94 94	*94 94	*95 95	*95 95	*95 95	*95 95	-----						
*105 125 1/2	*105 125 1/2	*105 125 1/2	*105 125 1/2	*105 125 1/2	*105 125 1/2	-----						
180 180	129 131	130 131 1/2	132 132 1/2	131 132 1/2	129 131 1/2	1,000						
17 17 1/2	16 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	23,500						
47 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	19,183						
16 16 1/2	16 17	16 16 1/2	16 17 1/2	17 17 1/2	17 17 1/2	2,150						
30 31 1/2	32 32	31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	3,950						
*69 78	*72 72	*71 76	*71 78 1/2	*73 74	*71 76	-----						
29 29 1/2	29 29 1/2	29 30 1/2	30 31 1/2	*30 30 1/2	*30 30 1/2	3,200						
62 62 1/2	*62 63	62 63 1/2	63 64	*61 62	*62 65	1,000						
*14 17	*14 17	*14 17	15 16 1/2	16 16 1/2	*15 17	-----						
*32 40	*30 40	*35 40	40 40	*38 40	*36 40	400						
*62 66	65 65 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	400						
141 143	142 143	141 143 1/2	143 144	142 144	143 143 1/2	3,550						
*123 133	*128 132	130 130 1/2	*130 130 1/2	*131 135	*131 135	100						
24 24 1/2	24 24 1/2	23 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	2,410						
*40 50	*40 49	*38 49	*38 49	*38 49	*36 39	-----						
130 131	130 131 1/2	131 131 1/2	131 131 1/2	132 132 1/2	131 131 1/2	2,570						
*142 146	*141 148	*142 148	146 146 1/2	*142 145	*144 148	350						
*66 88 1/2	*85 88 1/2	88 88	*87 89	*87 89	*87 89	100						
33 33 1/2	33 33 1/2	33 33 1/2	33 34	33 34 1/2	33 34 1/2	8,050						
*62 63 1/2	*62 62	62 63	*61 63 1/2	*61 63 1/2	*62 62	325						
52 52 1/2	51 52 1/2	51 53 1/2	53 53 1/2	54 54 1/2	53 54 1/2	7,420						
*123 133	*125 135	*125 130	*125 130	*125 130	*123 133	-----						
*66 67 1/2	*66 69	*66 69	*65 69	*65 69	*66 70	-----						
*28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	2,445						
113 114	113 114 1/2	113 115 1/2	114 115 1/2	114 115 1/2	113 114 1/2	16,300						
62 62	*61 63	*59 63	63 63	62 62	*61 63	400						
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	-----						
*84 93	*80 93	*80 93	*80 93	*80 93	*80 93	-----						
*149 151	*147 151	*147 151	*149 151	150 150 1/2	150 150 1/2	200						
*145 145	*145 145	*145 145	*142 145	*143 145 1/2	*144 144 1/2	100						
41 41	40 41	41 41 1/2	41 41 1/2	40 41	40 41	2,650						
97 97 1/2	96 97	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	4,800						
*89 93	*89 93	*89 93	*89 93	*89 93	*89 93	-----						
116 117 1/2	116 117 1/2	116 118 1/2	117 118 1/2	117 118 1/2	116 117 1/2	41,015						
*95 106	*95 108	*95 108	101 101 1/2	*95 106	*95 108	-----						
*80 110	*80 110	*80 110	*80 110	*80 110	*80 110	-----						
*98 108	*95 110	*98 110	*98 112	*98 110	*98 112	-----						
129 130 1/2	129 130	129 130 1/2	129 130 1/2	129 130	128 129 1/2	28,290						
*94 95	94 95 1/2	94 95 1/2	96 96 1/2	*95 95 1/2	96 96 1/2	1,500						
*105 115	*105 115	*105 115	*105 115	*105 115	*105 115	-----						
142 144 1/2	143 144 1/2	143 146	144 147 1/2	144 146 1/2	143 145 1/2	560,800						
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	40						

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots		Range for Previous Year (1909)	
Saturday Aug 13	Monday Aug 15	Tuesday Aug 16	Wednesday Aug 17	Thursday Aug 18	Friday Aug 19.			Lowest	Highest	Lowest	Highest
*250	*250	*250	*250	*250	*250	500	Industrial Miscellaneous	\$249	J'ne 23	\$270	Jan 5
*8	*8	*8	*8	*8	*8	500	Adams Express	71	J'ly 27	15	Jan 3
30	30	30	30	30	30	500	Do pref.	17	Aug 5	54	Jan 5
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	91,825	Amalgamated Copper	55 1/2	J'ly 13	90 1/2	Jan 3
*43	*43	*43	*43	*43	*43	3,700	Amer Agricultural Chem	35	J'ly 26	49	Jan 10
101	101 1/2	100 1/2	100 1/2	102	102	400	Do pref.	99 1/2	Apr	103	Jan 10
34 1/2	35 1/2	34 1/2	37 1/2	37 1/2	37 1/2	21,860	American Beet Sugar	24	J'ly 26	47 1/2	Jan 10
*91 1/2	*93 1/2	*91 1/2	*93 1/2	*90 1/2	*90 1/2	100	Do pref.	89	J'ly 27	55 1/2	J'ne 15
67	68 1/2	67 1/2	69	69 1/2	69 1/2	2,700	American Can	67 1/2	J'ne 30	13 1/2	Jan 3
47 1/2	47 1/2	47 1/2	48 1/2	49 1/2	49 1/2	2,600	Do pref.	62	J'ly 26	81 1/2	Jan 3
*118	120	111 1/2	112	112	110 1/2	6,300	American Car & Foundry	39 1/2	J'ly 26	72 1/2	Jan 3
60	60	60 1/2	61 1/2	61 1/2	62	310	Do pref.	109	J'ne 30	120	Mch
*101	103	*101	103	*101	103	4,800	American Cotton Oil	52 1/2	J'ly 26	69 1/2	Mch
*225	255	*225	255	*225	255	-----	Do pref.	101	Feb 1	106	Apr 12
*5	5 1/2	*5	5 1/2	*5	5 1/2	-----	American Express	\$235	Aug 3	220	Jan 4
27 1/2	28	28	28 1/2	28 1/2	27 1/2	-----	American Hide & Leather	4 1/2	J'ly 26	8 1/2	Jan 5
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	1,500	Do pref.	20	J'ly 26	47 1/2	Jan
*12	13 1/2	12 1/2	13 1/2	13 1/2	13	2,010	American Ice Securities	16 1/2	J'ly 26	29 1/2	Mch
*31	35	34	35	35	33	1,020	American Linseed	10 1/2	J'ly 27	17 1/2	Jan
37 1/2	37 1/2	37 1/2	38	37 1/2	38	550	Do pref.	25 1/2	J'ne 30	46 1/2	Jan
*102	105	103 1/2	103 1/2	*100	104	2,210	American Locomotive	29	J'ly 26	62 1/2	Jan
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	100	Do pref.	102 1/2	Aug 6	115	Jan 7
*33	35	31	31 1/2	*30 1/2	32	1,400	American Malt Corp	4 1/2	J'ly 26	8	Feb
*84	85 1/2	*84	85 1/2	*85 1/2	85 1/2	400	Do pref.	28 1/2	J'ne 30	48	Mch 21
65 3/4	67 3/4	66 1/2	67 3/4	66 3/4	69 3/4	600	Amer Smelters Sec pref L	52	J'ly 23	90 1/2	Jan
*102	103	102	102	102	102	102,500	Amer Smeltng & Refining	61 1/2	J'ly 26	104	Jan 3
*200	300	*200	300	*200	300	800	Do pref.	98 1/2	J'ly 26	112 1/2	Jan 3
*95	101	*95	101	*95	101	-----	American Snuff	277	Apr 4	285	Apr 27
44 3/4	44 3/4	44	45 1/2	45	45	300	Do pref.	95 1/2	Jan 13	101	May 31
120	120 1/2	120	120 1/2	120 1/2	120 1/2	2,000	Amer Steel Found (new)	38	J'ly 26	66	Jan 10
*115	120	*115	120	*115	120	1,000	American Sugar Refining	114 1/2	J'ne 6	128 1/2	Feb 18
133 1/2	134	134 1/2	134 1/2	136 1/2	136 1/2	7,175	American Telegraph & Teleg	126 1/2	J'ly 26	143 1/2	Feb 24
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1,013	American Tobac (new) pl	90 1/2	J'ly 26	99 1/2	Mch 17
*27	28	27 1/2	28	28 1/2	28 1/2	1,300	American Woolen	25 1/2	J'ly 5	39 1/2	Mch 18
96	96	94 1/2	96	96	97	1,020	Do pref.	91 1/2	J'ly 5	104	Mch 7
*24	25 1/2	*24	26	26	27 1/2	3,200	Anaconda Copper Par \$25	\$33 1/2	J'ly 26	\$54	Jan 3
53	54	54 1/2	54 1/2	57 1/2	58 1/2	2,300	Bethlehem Steel	21	J'ne 30	34	Jan 3
*130	133	134 1/2	134 1/2	134 1/2	136 1/2	700	Do pref.	49	Aug 10	65	Jan 19
*8	9 1/2	*8	9 1/2	*8	10	-----	Brooklyn Union Gas	125	J'ly 26	164 1/2	Jan 2
28 1/2	31 1/2	29 1/2	30 1/2	29 1/2	30	-----	Brunswick Term & Ry Sec	8	J'ne 29	18 1/2	Jan 3
34	34 1/2	34 1/2	34 1/2	35 1/2	36 1/2	100	Butterick Co	28	J'ne 3	33	Jan 4
*104 1/2	105	105	105	105 1/2	105 1/2	36,350	Central Leather	25 1/2	J'ly 26	48 1/2	Jan 3
*6	6 1/2	*6	6 1/2	*6	6 1/2	450	Do pref.	99 1/2	J'ly 27	109 1/2	Mch 8
250	250	250	250	250	250	6,820	Colorado Fuel & Iron	22 1/2	J'ly 26	50	Jan 3
130	130 1/2	130 1/2	131 1/2	131 1/2	132	200	Col & Hock Coal & Iron	41 1/2	J'ly 26	92 1/2	Jan 4
137 1/2	137 1/2	141 1/2	141 1/2	141 1/2	141 1/2	100	Consolidated Tunnel Par \$2	230	J'ly 15	360	Jan 8
*73	75	*72 1/2	76 1/2	*73	78	28,000	Consolidated Gas (N Y)	122	J'ne 30	160 1/2	Jan 3
*56	63	*56	63	*56	63	2,400	Corn Products Refining	11 1/2	J'ne 30	23 1/2	Jan 6
28 1/2	28 1/2	28	28 1/2	28 1/2	28 1/2	100	Do pref.	70 3/4	J'ly 26	86 3/4	Jan 3
*22 1/2	25	*22 1/2	25	*22 1/2	25	1,600	Crex Carpet	55	Apr 26	62 1/2	Feb 25
*60	62 1/2	*60	62 1/2	*60	62 1/2	-----	Distillers' Securities Corp	25 1/2	J'ly 26	36 1/2	Jan 10
*143 1/2	144 1/2	*143	144 1/2	*144 1/2	145	300	Federal Mining & Smelt'g	25	J'ly 14	60	Mch 5
95	95 1/2	95	95 1/2	97	97 1/2	800	Do pref.	53	Apr 5	88	Jan 3
*116	118 1/2	*117	117 1/2	*117 1/2	118 1/2	5,800	General Electric	134	J'ly 26	160 1/2	Jan 6
*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	570	Int Harvester stk tr cts	88 1/2	Feb 8	125 1/2	Jan 10
163 1/2	163 1/2	17	17	16 1/2	16 1/2	100	Do pref stk tr cts	2117	Aug 11	129	Jan 4
103 1/2	103 1/2	107 1/2	111 1/2	111 1/2	111 1/2	700	Int Mer Marine stk tr cts	44	J'ly 25	71 1/2	Jan 5
49	49 1/2	49 1/2	49 1/2	50	51	1,100	Do pref.	12 3/4	J'ly 26	24 3/4	Jan 3
*38 1/2	41	*38 1/2	39 1/2	*39 1/2	40 1/2	1,100	International Paper	9	J'ly 1	16	Jan 3
*80	81	*80	81	*80	81	900	Do pref.	41 1/2	J'ly 26	61 1/2	Jan 3
103	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	500	Internat Steam Pump	36 3/4	J'ly 26	54 3/4	Jan 7
87 1/2	87 1/2	85 1/2	87 1/2	87 1/2	87 1/2	19,625	Laclede Gas (St L) com	78 1/2	J'ly 26	90 1/2	Jan 17
*72 1/2	73 1/2	*72 1/2	73 1/2	*72 1/2	73 1/2	800	Mackay Companies	93 1/2	J'ly 29	116 1/2	Jan 10
104	104 1/2	104	105	105	108	300	Do pref.	71	J'ly 27	78 1/2	Jan 10
*118	130	*118	130	*118	130	4,300	National Biscuit	100	Aug 3	115	Jan 5
*15	17	*15	17	*15	17	500	Do pref.	113 1/2	J'ly 6	125	Jan 17
*80	100	*80	100	*80	100	-----	Nat Enamel & Stamp'g	15	J'ly 26	28 1/2	Jan 3
51	52	51	52	51 1/2	52 1/2	3,500	Do pref.	85 1/2	May 13	96 1/2	Jan 18
*104 1/2	107	*106	106	*103	106	110	Do pref.	46 1/2	J'ly 26	89 1/2	Jan 4
21	21	20 1/2	21	20 1/2	21 1/2	8,100	Dev Cons Copper Par \$5	101 1/2	J'ly 26	110 1/2	Jan 17
*70 1/2	75	*65	76	*70 1/2	74	250	New York Air Brake	\$17 1/2	J'ly 6	\$21 1/2	May 16
68	68	63 1/2	68 1/2	69	69 1/2	900	Pacific Mail	59	J'ne 6	95 1/2	Jan 3
25 1/2	25 1/2	25 1/2	25 1/2	26	26 1/2	2,704	Pacific Tele & Teleg	63	J'ly 6	84	Jan 3
*33	33	*32	34	*33	34	350	People's G L & C (Chic)	20	J'ly 25	46 1/2	Jan 4
*105 1/2	106 1/2	*105	106 1/2	*106	106 1/2	1,400	Philadelphia Co (Pittsb'h)	103	J'ly 26	116 1/2	Jan 3
*87	88 1/2	*88	88	*86	90	200	Pittsburgh Coal Co	84	J'ly 6	106 1/2	Jan 3
*15 1/2	16 1/2	*15 1/2	16 1/2	*15 1/2	16 1/2	2,000	Do pref.	13	J'ly 26	27 1/2	Jan 3
*62	70	*65 1/2	65 1/2	*62	68	800	Pressed Steel Car	60 1/2	J'ly 26	85	Jan 3
35	35	36	36 1/2	36 1/2	37 1/2	4,500	Do pref.	25	J'ly 26	51 1/2	Jan 3
*93	96	*93	95 1/2	*93	95 1/2	335	Pullman Company	90	J'ly 27	107 1/2	Jan 3
*157	160	*159 1/2	159 1/2	*158	160	480	Quicksilver Mining	155	J'ne 29	200	Jan 11
*24	28 1/2	*24	28 1/2	*24	28 1/2	100	Do pref.	2 1/2	J'ne 27	3 1/2	Apr 6
*31 1/2	33 1/2	*32	33 1/2	*32	34 1/2	1,300	Railway Steel Spring	28	J'ly 26	51 1/2	Jan 3
*90 1/2	99	*90 1/2	99	*90 1/2	99	12,260	Do pref.	93	J'ly 5	107	Jan 17
*30	31	*31	31 1/2	*31 1/2	32 1/2	1,622	Republic Iron & Steel	27	J'ne 4	45 1/2	Jan 3
*91 1/2	92 1/2	*92 1/2	92 1/2	*92	93	1,800	Sloss-Sheffield Steel & Ir	82 1/2	J'ly 26	104 1/2	Jan 3
62 1/2	62 1/2	61	62 1/2	60	61 1/2	-----	Do pref.	48 1/2	J'ly 30	86 1/2	Jan 3
*105	116	*105	116	*105	116	900	Tennessee Copper Par \$25	114	J'ly 5	118 1/2	Feb 1
24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	-----	Texas Pacific Land Trust	\$19 1/2	J'ly 26	\$40 1/2	Jan 3
*85 1/2	90 1/2	*87	90 1/2	*87	90 1/2	340	Do pref.	83	Feb 8	95	May 13
*7	7 1/2	*7	7 1/2	*7	7 1/2	50	Union Bag & Paper	6	J'ly 5	13 1/2	Jan 10
*53	60	*54 1/2	59 1/2	*53	60	-----	Do pref.	55	J'ly 15	73	Jan 17
*100	104	*100	104	*100	104	150	United Dry Goods Cos	96	Aug 2	122	Jan 3
*100	105	*100	105	*100	105	-----	Do pref.	99 1/2	Aug 2	113 1/2	Jan 3
*15 1/2	16	*14 1/2	16 1/2	*14 1/2	16 1/2	155	U S Cast I Pipe & Foundr	14 1/2	J'ly 21	32	Jan 4
*52	53 1/2	*52	53 1/2	*50	58	275	Do pref.	49	J'ne 26	84	Jan 10
*96	100	*96	100	*96	100	400	United States Express	95 1/2	J'ly 26	145	Jan 10
*70	71	*70	71	*70	71	-----	U S Realty & Improvem't	64 1/2	J'ly 26	84 1/2	Jan 4
*5	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	-----	U S Reduction & Refining	4	J'ne 27	11	Jan 14
*15	25	*15	25	*15	25	3,600	United States Rubber	13	J'ly 8	29 1/2	Jan 3
34 1/2	34 1/2	34 1/2	35 1/2	35 1/2	35 1/2	905	Do 1st pref.	27	J'ly 26	52 1/2	Jan 3
*66	69	*67 1/2	70	*69	69 1/2	300	Do 2d pref.	59 1/2	J'ly 27	84	Jan 3
70 3/4	71 3/4	70 3/4	71 3/4	70 3/4	71 3/4	542,400	United States Steel	61 1/2	J'ly 26	91	Jan 3
116	116 1/2	116 1/2	117	116 1/2	117	4,661	Do pref.	110 1/2	J'ly 26	125 1/2	Jan 3
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	12,180	Utah Copper Par \$10	\$39 1/2	J'ne 30	\$60 1/2</	

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

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 19										WEEK ENDING AUGUST 19									
Bonds	Invt	Period	Price		Week's	Range	Since	Jan	1	Bonds	Invt	Period	Price		Week's	Range	Since	Jan	1
			Friday	August 19									Friday	August 19					
U. S. Government										Cent of Ga RR—(Cont)									
U S 2s consol registered.....	Q-J	1930	101	101½	101½	Aug '0	100½	101½	100½	Chatt Div pur mon g 4s.....	J-D	1931	100½	100½	100½	Sep '09	100½	100½	100½
U S 2s consol coupon.....	Q-J	1930	101	101½	100½	June '10	100½	101½	100½	Alac & Nor Div 1st g 5s.....	J-J	1940	100½	100½	100½	June '08	100½	100½	100½
U S 3s registered.....	Q-F	1918	101½	102½	102½	June '10	101½	102½	101½	Mid Ga & Ala Div 5s.....	J-J	1947	100	100	115	Nov '05	100	100	100
U S 3s coupon.....	Q-F	1918	101½	102½	101½	June '10	101½	102½	101½	Mobile Div 1st g 5s.....	J-J	1948	106	106	110	Jan '10	110	110	110
U S 3s con small bonds.....	Q-F	1918	101½	102½	101½	June '10	101½	102½	101½	Gen RR & B of Ga col g 5s.....	M-N	1937	100	103	102	July '10	102	103	103
U S 4s registered.....	Q-F	1925	114½	115	115½	June '10	114½	115½	114½	Cent of N J gen'l gold 5s.....	J-J	1937	121½	122	121½	Aug '10	120	125½	125½
U S 4s coupon.....	Q-F	1925	114½	115	114½	June '10	114½	115½	114½	Registered.....	Q-J	1937	120½	122	121	Aug '10	120½	125	125
U S Pan Can 10-30 yr 2s.....	Q-N	1936	101	101	100½	Aug '10	100½	100½	100½	Am Dock & Imp gu 5s.....	J-J	1921	109	109	105	June '10	107	109	109
Foreign Government										Le & Hud R gen g 5s.....									
Argentina—Internal 5s of 1909	M-S	1909	96	96½	96½	96½	95½	97	95½	Leh & Wilks B Coal 5s.....	M-N	1912	100½	100½	100½	July '10	100½	101½	101½
Imperial Japanese Government	F-A	1925	94½	94½	94½	94½	94½	96½	94½	Con ext guar 4½s.....	Q-M	1910	100	100	100	May '10	100	100½	100½
Sterling loan 4½s.....	J-J	1925	93½	94	94	Aug '10	93½	95½	93½	N Y & Long Br gen g 4s.....	M-S	1941	100	100	100	May '10	100	100½	100½
Sterling loan 4s.....	J-J	1931	89½	90	89½	90	88½	92½	88½	Cent Pacific See So Pacific Co	Q-F	1920	84½	87	85½	June '10	85	87	87
Repub of Cuba 5s exten debt.....	M-S	1931	103	103	103	103	101½	104	101½	Cent Vermont 1st g 4s.....	J-J	1920	110½	111½	110½	June '10	110½	114½	114½
San Paulo (Brazil) trust 5s.....	J-J	1919	96½	97	96½	97	95½	99½	95½	Chas & Sav See Atl Coast Line	M-N	1939	100	100	112½	Jan '10	112½	112½	112½
U S of Mexico 5½ g 5s of 1899	Q-J	1925	94½	96	94½	Aug '10	94½	97½	94½	Ches & Ohio gold 6s.....	A-O	1911	100	100	100	June '10	100	101½	101½
Gold 4s of 1904.....	J-D	1954	94½	96	94½	Aug '10	94½	97½	94½	Gen funding & imp 5s.....	J-J	1939	110½	111½	110½	June '10	110½	114½	114½
State and City Securities										1st consol g 5s.....									
N Y City—4½s recta.....	M-N	1960	100	100	100	100	100	101½	100	Registered.....	M-N	1939	100	100	112½	Jan '10	112½	112½	112½
4½ Corporate Stock.....	M-N	1959	98	98	97½	98	96	100½	96	General gold 4½s.....	M-S	1932	100	100	100	June '10	100	101½	101½
4½ Corporate Stock.....	M-N	1958	98	98	97½	98	96	100½	96	Convertible 4½s (whils).....	F-A	1930	91½	92½	91½	June '10	91½	95½	95½
New 4½s.....	M-N	1957	106	106	105½	106	105½	108½	105½	Sig Sandy 1st 4s.....	J-D	1944	83	89	89	Apr '10	87	89	89
New 4½s.....	M-N	1957	102½	103	102½	103	102½	103½	102½	Coal Riv Ry 1st 4s.....	J-D	1940	87½	87½	85½	June '10	83	85½	85½
4½ Corporate Stock.....	M-N	1957	102½	103	102½	103	102½	103½	102½	Craig Valley 1st g 5s.....	J-J	1940	105	110	110	May '09	105	110	110
4½ assessmt bonds.....	M-N	1917	102½	103	102½	103	102½	103½	102½	Potts Creek Br 1st 4s.....	J-J	1940	81	90	90	Jan '09	81	90	90
4½ Corporate Stock.....	M-N	1957	102½	103	102½	103	102½	103½	102½	R & A Div 1st con g 4s.....	J-J	1939	94	96½	95	Aug '10	95	99	99
N Y State—Canal Imp 4s.....	J-J	1960	102½	103	102½	103	102½	103½	102½	2d consol g 4s.....	J-J	1939	85	90	90	June '10	90	93	93
So Carolina 4½s 20-40.....	J-J	1933	95½	96½	95½	96½	94½	98	94½	Warm Spr Val 1st g 5s.....	M-S	1941	87	91½	91½	Mar '10	91	91½	91½
Tenn new settlement 3s.....	J-J	1913	95½	96½	95½	96½	94½	98	94½	Greenbrier Ry 1st g 4s.....	M-N	1940	70	71	70	Aug '10	70	77	77
Virginia fund debt 2½s.....	J-J	1911	95½	96½	95½	96½	94½	98	94½	Chic & Alt RR rel g 3s.....	A-O	1940	69	70	69	Aug '10	69	77	77
6s deferred Brown Bros etts.....	J-D	1911	41	41	40	41	40	56	40	Registered.....	J-J	1950	69	70	69	Oct '09	69	77	77
Railroad										Chic Burl & Q—Den V 4s.....									
Alabama Cent See So Ry	Q-J	1936	75	77	75½	75½	74	83½	74	Illinois Div 3½s.....	J-J	1949	87½	87½	87½	July '10	87½	89½	89½
Ala Mid See At Coast Line	A-O	1936	98½	99	98½	99	97½	101	97½	Registered.....	J-J	1949	87½	87½	87½	July '10	87½	89½	89½
Albany & Susq See Del & Hud	A-O	1936	98½	99	98½	99	97½	101	97½	Illis Div 4s.....	J-J	1949	87½	87½	87½	July '10	87½	89½	89½
Allegheny Valley See Penn R & E	A-O	1936	98½	99	98½	99	97½	101	97½	Iowa Div sink fund 5s.....	A-O	1919	104½	104½	104½	Oct '09	104½	100½	100½
Allegh & West See Bui R & E	A-O	1936	98½	99	98½	99	97½	101	97½	Sinking fund 4s.....	A-O	1919	98½	98½	98½	June '10	98½	100	100
Ann Arbor 1st g 4s.....	Q-J	1936	75	77	75½	75½	74	83½	74	Nebraska extension 4s.....	M-N	1927	98½	99	98½	Aug '10	98	100½	100½
Aton T & S 1st g 4s.....	A-O	1936	98½	99	98½	99	97½	101	97½	Registered.....	M-N	1927	98½	99	98½	Aug '10	98	100½	100½
Registered.....	A-O	1936	98½	99	98½	99	97½	101	97½	Southwestern Div 4s.....	M-S	1921	96	97½	97½	May '10	97½	99	99
Adjustment g 4s.....	A-O	1936	98½	99	98½	99	97½	101	97½	Joint bonds See Great North	M-N	1913	100	101½	100	Aug '10	100	102½	102½
Registered.....	A-O	1936	98½	99	98½	99	97½	101	97½	Debuture 5s.....	M-S	1938	98½	98½	98	June '10	98	100	100
Stamped.....	A-O	1936	98½	99	98½	99	97½	101	97½	General 4s.....	M-S	1938	98½	98½	98	June '10	98	100	100
Conv 4s issue of 1909.....	J-D	1955	100	100	100	100	100	101½	100	Han & St Jos consol 6s.....	M-S	1911	100	100	100	July '10	100	102	102
Conv 4s.....	J-D	1955	100	100	100	100	100	101½	100	Chic & L 1st g 4s.....	J-J	1955	81	85½	82	July '10	81	86½	86½
Conv 4s (full pd recta).....	J-D	1955	100	100	100	100	100	101½	100	1st consol g 6s.....	A-O	1934	120½	127½	121	July '10	121	127	127
10-year conv g 5s.....	J-D	1917	108	108	108	108	104½	122½	104½	General consol 1st 5s.....	M-N	1937	108½	109	108½	July '10	108½	113	113
Debentures 4s Series J.....	F-A	1912	98½	98½	98½	98½	98½	98½	98½	Registered.....	M-N	1937	108½	109	108½	July '10	108½	113	113
Series K.....	F-A	1913	98½	98½	98½	98½	98½	98½	98½	Chic & Ind C Ry 1st 5s.....	J-J	1936	109½	112	112	Mar '10	112	112	112
East Okla Div 1st g 4s.....	M-S	1928	92	98½	97	Apr '10	97	97½	97	Chicago & Erie See Erie	J-J	1947	108	108	108	June '10	108	129½	129½
Short Line 1st g 4s.....	J-J	1958	92½	92½	92	92½	92	94½	92	Refunding gold 5s.....	J-J	1947	108	108	108	Dec '09	108	100	100
S F & P 1st g 5s.....	M-S	1942	106½	107½	107½	107½	107½	109½	107½	Louis N A & Ch 1st 6s.....	J-J	1910	89	93½	94	Apr '10	93½	94	94
Atl Knox & N See L & N	M-S	1952	93½	93½	92½	93½	92	96½	92	Chic Ind & Sou 50-yr 4s.....	J-J	1956	101	105½	103	June '10	103	103½	103½
Atlantic Coast 1st g 4s.....	M-S	1952	93½	93½	92½	93½	92	96½	92	Chic Mil & St P term g 5s.....	J-J	1914	98	99	98½	June '10	98	100½	100½
Ala Mid 1st g 5s.....	M-N	1928	105	105	105	105	105	105	105	General g 4s series A.....	J-J	1939	98	99	98½	June '10	98	100½	100½
Bruna & W 1st g 4s.....	J-J	1938	90	90	90	90	90	90	90	Registered.....	J-J	1939	98	99	98½	June '10	98	100½	100½
Charles & Sav 1st g 7s.....	J-J	1936	92	92	92	92	92	92	92	General g 3½s series B.....	J-J	1939	87	89	87½	June '10	87	89	89
L & N coll g 4s.....	M-N	1952	92	92	92	92	92	92	92	25-yr debent 4s.....	J-J	1934	91½	92	92	Aug '10	91½	93½	93½
Sav F & W 1st g 5s.....	A-O	1934	119	119	119	119	119	119	119	Chic & L Su Div g 5s.....	J-J	1921							

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light									
N Y G E L H & P g 5s...	1948	J-D	100 $\frac{1}{2}$	Sale	100 $\frac{1}{2}$	101	56	95 $\frac{1}{2}$	103 $\frac{1}{2}$
Purchase money g 4s...	1949	F-A	81 $\frac{1}{2}$	83	81 $\frac{1}{2}$	Aug'10	...	80	87
Ed El Ill 1st cons g 5s...	1955	F-J	110	111	111	111	10	110	111 $\frac{1}{2}$
N Y & Q E L & P 1st cong 5s	1930	F-A	.....	.....	100 $\frac{1}{2}$	Mar'10	.....	100 $\frac{1}{2}$	101 $\frac{1}{2}$
N Y & Rich Gas 1st g 5s...	1921	M-N	.....	.....	97 $\frac{1}{2}$	J'ly '09	.....	.....	101 $\frac{1}{2}$
Pacific G & Elec Co Cal G & E									
Corp unifying & ref 5s	1937	M-N	90 $\frac{1}{2}$	91	91	Aug'10	91 $\frac{1}{2}$	91	92
Peo Gas & C 1st cong 5s	1943	A-O	116	117 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	8	116 $\frac{1}{2}$	119
Refunding gold 5s...	1947	M-S	100	102	102 $\frac{1}{2}$	May'11	.....	102 $\frac{1}{2}$	104
Ch G-L & Cke 1st g 5s	1937	J-D	.....	104 $\frac{1}{2}$	103	J'ly '16	.....	102 $\frac{1}{2}$	104 $\frac{1}{2}$
Con G Co of Ch 1st g 5s	'36	J-D	100	102	101 $\frac{1}{2}$	Mar'10	.....	100 $\frac{1}{2}$	102
Ind Nat Gas & Oil 30-y 5s	'36	M-N	.....	90	94 $\frac{1}{2}$	Aug'08	.....	.....	.....
Mu Fuel Gas 1st g 5s	1947	M-N	.....	.....	101	Mar'10	.....	101	101
Philadelphia Co conv 5s	1919	F-A	.....	101 $\frac{1}{2}$	100	Aug'10	.....	100	105
Syracuse Lighting 1st g 5s	'51	J-D	98	.....	100	Mar'11	.....	100	100
Trenton G & El 1st g 5s	1949	M-S	.....	.....	110	May'05	.....	.....	.....
Union Elec L & P 1st g 5s	1932	M-S	98 $\frac{1}{2}$	.....	96	Jan'08	.....	.....	.....
Westchester Light'g 5s	1950	J-D	.....	102 $\frac{1}{2}$	100	'98	.....	100	100

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due May f Due July g Due Aug h Due Dec i Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 19										WEEK ENDING AUGUST 19									
Bond	Maturity	Price		Week's		Range	Since	Jan	1	Bond	Maturity	Price		Week's		Range	Since	Jan	1
		Friday	Aug 19	Low	High							Friday	Aug 19	Low	High				
Long Island—(Con)										N Y Cent & H R—(Con)									
Guar ref gold 4s.....	1949	M-S	96	97	96	96	2	94 1/2	100	Mich Cent coll g 3 1/2s.....	1998	F-A	79 1/2	80 1/2	79 1/2	Aug 10	78	82 1/2	
Bklyn & Mont 1st g 6s.....	1911	M-S								Registered.....	1998	F-A	80 1/2	81 1/2	80 1/2	Mar 10	79 1/2	82 1/2	
1st 5s.....	1911	M-S			101 1/2					Beech Creek 1st g 4s.....	1936	J-J	95	97 1/2	95	Aug 10	97 1/2	98 1/2	
N Y & R B 1st con g 5s.....	1936	A-O	103	107	110 1/2					Registered.....	1936	J-J			102	Mar 04			
N Y & R B 1st g 5s.....	1927	M-S	100 1/2		105					2d g 5s.....	1936	J-J	105						
Nor Sh B 1st con g 5s.....	1932	Q-J	100 1/2		109					Beech Cr Ext 1st g 3 1/2s.....	1951	A-O	84 1/2						
Louisiana & Ark 1st g 5s.....	1927	M-S		96	97					Cart & Ad 1st g 4s.....	1981	J-D			97 1/2	Apr 09			
Louisiana & Nashv gen g 6s.....	1930	J-D	112 1/2		112 1/2					Gouv & Owe 1st g 5s.....	1942	J-D							
Gold 5s.....	1937	M-N	112 1/2		114					Moh & Mal 1st g 4s.....	1991	M-S			98 1/2	June 10	98 1/2	99 1/2	
Unified gold 4s.....	1940	J-J	97 1/2	Sale	97 1/2		42	96 1/2	100 1/2	N J June R g 1st g 4s.....	1936	F-A			105	Oct 02			
Registered.....	1940	J-J			100					N Y & Harlem g 3 1/2s.....	2000	M-N	90	93	93	Aug 10	93	93 1/2	
Sink fund gold 6s.....	1910	A-O			100 1/2					N Y & North 1st g 5s.....	1927	A-O			108	Oct 09			
Coll trust gold 5s.....	1931	M-N	106		107					N Y & Pu 1st con g 4s.....	1993	A-O	95 1/2	98 1/2	96 1/2	July 10	96 1/2	98 1/2	
E H & Nash 1st g 6s.....	1919	J-D	109 1/2		112					Nor & Mont 1st g 5s.....	1916	A-O			131 1/2	Jan 09	107	110	
L Cin & Lex gold 4 1/2s.....	1931	M-N	102		103					Fine Creek reg guar 6s.....	1932	J-D							
N O & M 1st gold 6s.....	1930	J-J	118	120	124					R W & O con 1st ext 5s.....	1922	A-O	106 1/2	110 1/2	107	July 10			
N O & M 2d gold 6s.....	1930	J-J			120					Owe & R 2d g 5s.....	1915	F-A			105	Jan 05			
Pensacola Div gold 6s.....	1920	M-S	105 1/2		107 1/2					R W & O T H 1st g 5s.....	1918	M-N	102 1/2		104	June 10	104	104 1/2	
St L Div 1st gold 6s.....	1921	M-S			114 1/2					Rutland 1st con g 4 1/2s.....	1941	J-J			102 1/2	Feb 10	101 1/2	102 1/2	
2d gold 3s.....	1980	M-S	68	75	71					Og & L Cham 1st g 4s.....	1948	J-J	80		86 1/2	May 10	86 1/2	91 1/2	
Atl Knox & Cin div 4s.....	1955	M-N	92 1/2	94	92 1/2		16	91	95 1/2	Rut-Canad 1st g 4s.....	1949	J-J			92	June 09			
Atl Knox & Nor 1st g 5s.....	1946	J-D	100		116					St Law & Adir 1st g 5s.....	1996	J-J			115	June 09			
Hender Bdge 1st g 6s.....	1931	M-S	103		110					2d gold 6s.....	1996	A-O			125	Feb 08			
Kentucky Cent gold 4s.....	1987	J-J			97					Utica & Blk Riv g 4s.....	1922	J-J	100		102	Apr 10	100	102	
L & N & M & M 1st g 4 1/2s.....	1945	M-S	101 1/2	105 1/2	102		1	102	105 1/2	Lake Shore gold 3 1/2s.....	1997	J-D	88	88 1/2	88 1/2	Aug 10	88	92 1/2	
L & N-South M joint 4s.....	1952	J-J			89 1/2					Registered.....	1997	J-D			88 1/2	Aug 10			
N Fla & S 1st g 5s.....	1937	F-A	103		106 1/2					Debenture g 4s.....	1928	M-S	92 1/2	94	92 1/2	93	17	92	95 1/2
N & C Bdge gen g 4 1/2s.....	1945	J-J	98							25-year g 4s.....	1931	M-N	98 1/2	Sale	92 1/2	93 1/2	13	92	95 1/2
Pens & Atl 1st g 6s.....	1921	F-A	110 1/2		110 1/2					Ka A & G R 1st g 5s.....	1938	J-J	110						
S & N Ala con g 5s.....	1936	F-A			109 1/2					Mahon O' R R 1st g 5s.....	1934	J-J	107		109	Oct 07			
L & Jett Bdge Co g 4s.....	1945	M-S	89	90	88 1/2		1	88 1/2	89 1/2	Pitts & L Erie 2d g 5s.....	1928	A-O	100		100	Dec 09			
L N A & Ch See C I & L										Pitts McK & Y 1st g 6s.....	1932	J-J	122		130 1/2	Jan 09			
Mahon Coal See L S & M S										2d guar 6s.....	1934	J-J	120						
Manhattan Ry consol 4s.....	1990	A-O	94		94 1/2					McKees & B V 1st g 6s.....	1918	J-J	107						
Registered.....	1990	A-O			104					Mich Cent 5s.....	1931	M-S	108 1/2		115	Oct 09			
Stmpd tax exempt.....	1990	A-O	96 1/2	98	96 1/2		3	94 1/2	99 1/2	Registered.....	1931	Q-M	108 1/2		119	June 06			
McKpt & B V See N Y Cent										4s.....	1940	J-J			99	Jan 10	99	99	
Mex Cent con g 4s.....	1911	J-J	98 1/2	95 1/2	98 1/2					Registered.....	1940	J-J			98	Dec 09			
1st cons inc g 3s.....	1939	J-J			81 1/2					J L & S 1st g 3 1/2s.....	1951	M-S	82	89 1/2	87	Apr 10	87	89	
2d cons inc g 3s trust refts.....			27		25 1/2					1st g 3 1/2s.....	1952	M-N	89	89 1/2	89	89	6	89	92 1/2
Mex Internat 1st con g 4s.....	1977	M-S	76		77					20-year deb 4s.....	1929	A-O							
Stamped guaranteed.....	1977	M-S			80					Bat C & Stur 1st g 3s.....	1989	J-D			98	99	1	97 1/2	100 1/2
Mex North 1st gold 6s.....	1910	J-D			100					NY Chic & St L 1st g 4s.....	1937	A-O			100	Dec 09			
Mich Cent See N Y Cent										Registered.....	1937	A-O			90	June 10	90	92	
Mid of N J See Erie										Debentures 4s.....	1931	M-N			100	June 10			
Mill L S & W See Chic & N W										West Shore 1st 4s gu.....	2361	J-J	100	103	101 1/2	Aug 10	99 1/2	102 1/2	
Mill & North See Ch M & St P										Registered.....	2361	J-J			97 1/2	Aug 10	96 1/2	100 1/2	
Minn & St L 1st gold 7s.....	1927	J-D	131		131					N Y & Greenw Lake See Erie									
Pacific Ex 1st gold 6s.....	1921	A-O	101		118					N Y & Har See N Y C & Hud									
South West Ex 1st g 7s.....	1910	J-D			100 1/2					N Y Lack & W See D L & W									
1st consol gold 5s.....	1934	M-N	102 1/2	108 1/2	102 1/2					N Y L E & W See Erie									
1st and refund gold 4s.....	1949	M-S	65	70	75					N Y & Long Br See Cent of N J									
Dee M & Ft D 1st g 4s.....	1935	J-J			87					N Y N H & H-Conv 6s.....	1948	J-J	131 1/2	Sale	131 1/2	131 1/2	30	130 1/2	135 1/2
Minn & St L gu See B C R & N										Conv debent 3 1/2s.....	1956	J-J	97 1/2	Sale	97	97 1/2	35	96 1/2	103 1/2
M St P & S M con g 4 int g 3s	1938	J-J	96 1/2	98	98					Housatonic R con g 5s.....	1937	M-N	111 1/2		116	Jan 10	116	116	
M S M & A 1st g 4 int g 1926	J-J				96 1/2					N H & Derby con g 5s.....	1918	M-N	100 1/2		107	Aug 09			
Minn Un See St P M & M										N Y & North See N Y C & H									
Mo Kan & Tex 1st g 4s.....	1990	J-D	97 1/2	Sale	97 1/2		7	96 1/2	100	N Y O & W ref 1st g 4s.....	1992	M-S			97 1/2	97 1/2	1	96	98
2d gold 4s.....	1990	F-A	83	84 1/2	82 1/2		8	82	87 1/2	Regis \$5,000 only.....	1992	M-S			97 1/2	101 1/2	June 08		
1st ext gold 5s.....	1944	M-N	100	101	100					N Y & Put See N Y C & H									
1st & refund 4s.....	2004	M-S	76	80	82					N Y & R B See Long Island									
Gen s f 4 1/2s.....	1936	J-J	84	84 1/2	84 1/2		6	83 1/2	90 1/2	N Y S & W See Erie									
St L Div 1st ref g 4s.....	2001	A-O			88					N Y Tex & M See So Pac Co									
Dal & Wa 1st g 5s.....	1940	M-N	100		105					N									

Manufacturing & Industrial				Manufacturing & Industrial			
Gen Electric deb g 3's.....1942	F-A	80	82 Jan '10	Va-Car Chem 1st 15-yr 6s 1923	J-D	89 1/2 Sale	99 1/2 99 1/2 66 96 1/2 100
10-yr g deb 5s.....1917	F-A	188 140	135 1/2 139 1/2 13	Westinghouse E & M 16's '31	J-J	87 1/2 Sale	87 87 1/2 11 85 93
Int Paper Co 1st cong 6s.....1916	F-A	100 101	101 101 1	Miscellaneous			
Consol conv s i g 5s.....1935	J-J	82 1/2 82 1/2	86 J'ne '10	Adams Ex col tr g 4s.....1945	M-S	93 93 1/2	93 Aug '10 82 93 1/2
Int St Pump 1st s f 5s.....1929	M-S	92	92 92	Armour & Co 1st real est 4's '39	J-D	91 92	90 1/2 91 1/2 41 90 1/2 94
Lackaw Steel 1st g 5s.....1923	A-O	96 1/2	97 Aug '10	Bush Terminal 1st 4s.....1952	A-O	88 Sale	88 88 1 87 1/2 89 1/2
Nat Enam & Stpg 1st 5s.....1928	J-D	94 Sale	94 94	Consol 6's.....1955	J-J	97	98 J'ne '10 96 98
N Y Air Brake 1st conv 6s '28	M-N	100 102	100 101 1/2 6	Chic J & C 1st Yard col g 6s.....1915	J-J	95 1/2 105	100 Jan '08 35 40
Ey Steel Spgs 1st s f 5s.....1921	J-J	97 1/2 98 1/2	97 J'ly '10	Det M & M Idgr incomes.....1911	A-O	35 40	35 Aug '10 35 40
Repub I & S 1st & col tr 6s.....1934	A-O	104	104 J'ne '10	Inst for Irrig Wks 4's 1943	M-N	95	97 1/2 Mar '10 96 98 1/2
Union Bag & P 1st s f 5s.....1930	J-J	92	93 May '10	Int Mercan Marine 4's.....1922	A-O	61 62	61 1/2 62 21 66 71 1/2
Stamped		90 96	93 May '10	Int Navigation 1st s f 6s.....1929	F-A	75 1/2 81 1/2	76 Aug '10 76 83
S Leather Co s f deb g 6s.....1913	M-N	104 1/2 105	104 1/2 104 1/2 1	Newp Neship & D 5s 6s.....1930	J-J	95	95 Dec '08 90 94
S Realty & I conv deb g 6s '24	J-J	87	85 1/2 85 1/2 1	N Y Dock 50-yr 1st g 4s.....1951	F-A	91 1/2	91 1/2 J'ly '00 90 1/2 94
S Red & Ref 1st s i g 6s.....1931	J-J	87 88	87 87	Providence Rec deb 4s.....1957	M-N	90	90 May '10 90 90
S Rubber 10-yr coll tr 6s.....'18	J-D	102 102 1/2	102 1/2 102 1/2 3	Provident Loan Soc 4's.....1921	M-S	95	95 J'ly '08 112 112
S Steel Corp - comp.....d1963	M-N	103 1/2 Sale	102 1/2 103 1/2 159	S Yuba Wat Co con g 6s.....1923	J-J	112	112 J'ly '04 101 101
Si 10-60 yr 5s.....reg.....d1968	M-N	103 1/2	103 1/2 103 1/2 2	Wash Water Pow 1st 5s.....1939	J-J	101 1/2	101 1/2 Feb '10 101 101

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday Aug. 13	Monday Aug. 15	Tuesday Aug. 16	Wednesday Aug. 17	Thursday Aug. 18	Friday Aug. 19				Lowest	Highest	Lowest	Highest
*170 185	*170 185	*170 185	*170 185	Last Sale 185	Mch'10	---	Railroads		185	Mch 7	185	Mch 7
*212 222	*212 222	*212 222	*212 222	Last Sale 11 1/2	July'10	---	Chicago & Oak Park		11 1/2	July 28	31 1/2	Jan 20
*6 6	*6 6	*6 6	*6 6	Last Sale 4	July'10	---	Do pref		4	July 28	7 1/2	Jan 7
*65 70	*65 70	*65 70	*65 70	Last Sale 70	July'10	---	Chic Rys part ctf "1"		67	May 25	109	Jan 3
*16 17	*16 17	*16 17	*16 17	Last Sale 16	July'10	---	Chic Rys part ctf "2"		14	May 25	36	Jan 3
*81 10	*81 10	*81 10	*81 10	Last Sale 9	July'10	---	Chic Rys part ctf "3"		8	May 26	16	Jan 10
*4 6	*4 6	*4 6	*4 6	Last Sale 5	July'10	---	Chic Rys part ctf "4"		3	May 24	9 1/8	Jan 6
*5 1/4	*5 1/4	*5 1/4	*5 1/4	Last Sale 5 1/4	July'10	---	Chicago Subway		2 1/8	June 25	6 1/4	Aug 16
*25 25	*25 25	*25 25	*25 25	Last Sale 20	July'10	---	Kans City Ry & Lt.		20	Aug 18	39	Jan 1
*67 80	*67 80	*67 80	*67 80	Last Sale 70	July'10	---	Do pref		69	Feb 17	77 1/2	Mch 30
*19 20	*19 20	*19 20	*19 20	Last Sale 19	Aug'10	---	Metropol W S Elev.		16	Jan 14	25	June 1
*61 65	*61 65	*61 65	*61 65	Last Sale 52	Aug'10	---	Do pref		51	Feb 7	72	June 22
*15 18	*15 18	*15 18	*15 18	Last Sale 16	July'10	---	Northwestern Elev.		15	Apr 1	23	June 24
*60 60	*60 60	*60 60	*60 60	Last Sale 55	June'10	---	Do pref		53	May 31	66	June 21
*71 8	*71 8	*71 8	*71 8	*56 60	*57 60	---	South Side Elevated		55 1/4	July 5	72 1/2	June 22
*40 45	*40 45	*40 45	*40 45	*81 9	*91 9	---	Streets W Stable C L.		7	July 28	54 3/8	Jan 5
				*42 45	45	45	Do pref.		40	July 16	104	Jan 6
							Miscellaneous					
85 85	85 85	85 85	85 85	87 87	83 83	425	American Can.		65 3/8	June 30	135 3/8	Jan 10
63 63	63 63	63 63	63 63	69 69	69 69	373	Do pref.		62 1/2	July 26	82	Jan 4
240 240	240 240	240 240	240 240	240 240	240 240	---	American Radiator		240	Apr 15	250	May 6
*128 130	*128 130	*128 130	*128 130	Last Sale 126	July'10	---	Do pref.		1 1/6	July 19	135	Apr 4
82 82	82 82	82 82	82 82	78 78	78 78	49	Amer Shipbuilding		72	Feb 7	84 1/2	May 10
*107 109	*107 109	*107 109	*107 109	Last Sale 107	Aug'10	---	Do pref.		107	Aug 6	112	Jan 11
*133 133 1/2	*133 133 1/2	*133 133 1/2	*133 133 1/2	Last Sale 134 1/4	June'09	---	Amer Telep & Teleg.		131 1/4	July 30	142 1/8	Mch
				Last Sale 34	June'09	---	Booth (A) & Co.					
35 35	35 35	35 35	35 35	35 35	35 35	15	Do pref.		31	June 6	39 3/4	Jan 6
62 1/4	62 1/4	63 65	64 64 1/4	Last Sale 63 1/2	Aug'10	1,571	Booth Fisheries com.		56	June 6	74	Jan 4
*48 50	*48 50	*48 50	*48 50	Last Sale 47	Aug'10	---	Cal & Chic Canal & D.		47	Aug 11	55	Feb 17
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	Last Sale 1	Apr'10	---	Chic Brew'g & Malt'g.		1	Feb 4	1	Feb 4
*2 3	*2 3	*2 3	*2 3	Last Sale 2 1/2	Nov'09	---	Do pref.					
35 35 1/4	35 35 1/4	35 36	36 36 1/2	36 1/2	36 1/2	355	Chic Pneumatic Tool		25 1/2	July 26	47	Feb 11
118 118	118 118	118 118	117 118	117 118	117 118	45	Chicago Telephone		110	May 17	137	Jan 3
				Last Sale 2 1/4	Mch'08	---	Do rights.					
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	Last Sale 1 1/4	July'10	---	Chic Title & Trust		142 1/2	Jan 21	163	Mch 10
111 111	111 111	111 111	111 111 1/2	Last Sale 111 1/2	July'10	208	Commonw'th-Edison		108 1/2	July 27	121 1/2	Jan 11
				Last Sale 13 3/8	Feb'10	---	Do rights		11 1/4	Jan 26	2	Jan 11
				Last Sale 79 1/4	Apr'10	---	Corn Prod Ref Co com.		13 1/2	July 9	22 3/4	Jan 8
89 89	89 89	89 89	90 90	90 1/2	90 1/2	154	Do do pref.		79 1/4	Apr 7	82	Feb 28
60 60	60 60	60 60	60 60 1/4	*59 1/2	60	194	Diamond Match		83	July 26	127	Jan 6
*43 45	*43 45	*43 45	*43 45	Last Sale 45	Aug'10	---	Illinois Brick		53	July 26	91	Mch 27
52 52 1/4	52 52 1/4	52 52 1/2	52 52 1/2	53 53	53	500	Masonic Temple		43 1/2	Mch 9	46	Jan 7
*95 95	*95 95	*95 95	*95 95	Last Sale 2 1/8	June'07	---	McCrum-Howell Co.		40	Mch 17	60 3/8	May 26
				Last Sale 20	Nov'09	---	Do pref.		93	June 28	102 3/4	Apr 20
*105 105	*105 105	*105 105	*105 105	Last Sale 110	Nov'09	1,170	Milw & Chic Brewing					
*121 122	*121 122	*121 122	*121 122	110 110	108 109 1/2	---	Do pref.		101	Aug 3	115	Jan 7
*117 120	*117 120	*117 120	*117 120	123 125	123 125	82	National Biscuit		118	July 19	125	Jan 18
*107 118	*107 118	*107 118	*107 118	*117 120	120 120	25	Do pref.		104	Feb 24	120	July 1
116 108	105 1/4	105 1/4	105 1/2	108 108 1/4	118 118 1/2	190	National Carbon		112	Feb 10	121	Mch 30
				106 106 1/4	105 3/4	341	Do pref.		103	July 26	115 3/4	Jan 3
155 155	155 155 1/8	154 1/2	156 157	Last Sale 11-16	Mch'09	---	People's Gas L & Coke					
118 118 1/2	117 117	117 118	117 117	156 1/4	156 1/4	717	Do rights.		148	Feb 7	168 1/2	Apr 14
102 1/4	102 1/2	102 3/4	102 3/4	154 1/2	155 1/2	169	Sears-Robuck com.		116 1/2	Aug 8	122	Mch 14
*155 160	*155 160	*155 160	*155 160	117 117	117 117	1,094	Do pref.		101 1/2	Jan 25	109 3/8	Jan 8
				102 7/8	103 103	---	Swift & Co.		155	July 27	186	Feb 19
102 102	102 1/4	102 1/2	*102 102 1/2	Last Sale 63 1/4	June'10	70	The Quaker Oats Co.		6	June 22	9	May 26
6 1/4	6 1/2	*6 1/4	6 1/2	*102 102 1/2	*102 102 1/2	879	Do pref.		101	July 16	106	Jan 6
				Last Sale 7 1/2	July'10	---	Unit Box Bd & P Co.		5 1/4	Apr 28	15 3/8	Jan 3
*12 18	*12 18	*12 18	*12 18	7 7 1/8	7 1/2	---	Do pref.					
				Last Sale 7 3/4	Apr'09	---	Western Stone		15	June 30	22 3/8	Apr 1
				Last Sale 15	June'10	---						

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Aug. 19.		Inter- est Period	Price Friday Aug. 19.		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
			Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s. 1911	F - A		---	---	993 ³ / ₄	Mch'10		993 ³ / ₄	993 ³ / ₄
Armour & Co. 4 1/2s. 1939	J - D		91	91 1/2	91 3/8	91 3/8	5	90 3/4	94 1/2
Aurora Elgin & Chic 5. 1941	A - O				---	---			
Cal & So Chic Ry Co									
1st M 5s. 1927	F - A				102	J'ne'09			
Cass Av & F G (St L) 5s 12	J - J				101 1/4	Oct'09			
Chic Board of Trade 4s 1927	J - D				100	May'07			
Chicago City Ry 5s. 1927	F - A		102	Sale	102	102 1/8	9	101 3/8	103 1/4
Chic Consol Br & Mlt 6s.	J - J				103	Apr'04			
Chic Consol Trac 4 1/2s 1939	J - D				50	Apr'09			
Chic Auditorium 1st 5s 1929	F - A				96 3/4	Jan'05			
Chic Dock Co 1st 4s. 1929	A - O								
Chic Jc RR 1st M g 5s. 1945	M - S				94 1/2	Dec'09			
Chic No Shore Elec 6s. 1912	A - O				87	Feb'06			
Chic Pae Tool 1st 5s. 1921	J - J		85	88	85 1/2	Aug'10		84 1/4	87 3/4
Chic Ry 5s. 1927	F - A		96 3/4	Sale	96 1/2	96 3/4	6	96	101 3/8
Chic Rys 4-5s series "A"	A - O				88	J'ne'10		88	95 1/8
Chic Rys 4-5s series "B"	J - D		76	76 1/2	75 1/4	76	5	75	86
Chic Rys 4-5s series "C"	F - A				90	Mch'10		90 1/2	91
Chic Rys coll 6s. 1913	F - A		98	98 1/2	98	Aug'10		97 1/2	101 1/8
Chic Rys Fund 6s. 1913	F - A				98	July'10		98	98
Chic Rys Tem Cfts 1st 5s					100 1/8	Apr'10		100 1/8	100 3/4
Chic R I & P RR 4s. 2002	M - N				66 1/2	Aug'08			
Collat trust g 5s. 1913	M - S				66 1/2	July'08			
Chic Telephone 5s. 1923	J - D		101	101 1/2	100 7/8	Aug'10		100 3/8	103 1/4
Commonw-Edison 5s. 1943	M - S		100 3/8	100 3/4	100 1/2	100 3/4	23	100 1/4	102 7/8
Chic Edison deb 6s. 1913	J - J		100 1/4	Sale	100 1/4	Aug'10		100 1/4	100 3/4
1st g 5s. July 1926	A - O		100		100	J'ne'10		100	100 1/2
Debenture 5s. 1920	M - S				100 3/8	Aug'09			
Commonw Elect 5s 1943	M - S		100	100 1/2	100 1/4	Aug'10		100 1/4	102 3/4
Illinois Tunnel 5s. 1923	J - D				80	Dec'08			
Kan City Ry & Light									
Co 5s. 1913	M - N				94 3/4	July'10		94 3/4	94 3/4
Knick'b'ker Ice 1st 5s. 1928	A - O			100	96	Mch'09			
Lake St El—1st 5s. 1928	J - J				80	May'10		80	85
Income 5s. 1923	Feb				16	May'05			
Met W Side El—									
1st 4s. 1938	F - A		81 1/2	82 1/2	82	82	1	80	84
Extension g 4s. 1938	J - J		76	79 1/2	77	Aug'10		76	80
Morris & Co. 4 1/2s. 1939	J - J				88 1/2	Aug'10		88	93 1/4
North West El 1st 4s. 1911	M - S		94 3/4	Sale	94 3/4	94 3/4	2	93 3/4	96 1/4
No W G-L & Coke Co 5s 28	Q - M				99	Apr'10		99	99
Ogden Gas 5s. 1945	M - N		93		93	93	1	92 1/2	96 1/4
Pearsons-Taft 5s. 1916	J - D		98 1/2		100 3/8	Mch'09			
4.40s	M - S		95		96 1/2	Mch'10		96 1/2	96 1/2
4.60s Series E	M - N		96		97	Feb'10		97	97
4.80s Series F	M - N		97 1/2		98 1/2	Mch'10		98 1/2	98 1/2
Peo Gas L & C 1st 6s. 1943	A - O				121 1/2	May'09			
Refunding g 5s. 1947	M - S		100 1/2	101 1/4	101 1/4	101 1/4	1	100 3/4	103 1/4
Chic Gas L & C 1st 5s 1937	J - J				103	July'10		103	104 1/2
Consum Gas 1st 5s. 1936	J - D				102	Mch'10		102	102 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N				101 1/2	Dec'09			
South Side Elev 4 1/2s. 1924	J - J		92	93	92	93	1	92	94
Swift & Co 1st g 5s. 1914	J - J		100	100 1/4	100	100	1	100	100 3/8
Union El (Loop) 5s. 1945	A - O			90	88	Apr'10		88	88
Union Pacific conv 4s. 1911	M - N				114	Nov'04		70	
United Box Board col 6s 26			65	70	70	Apr'10		70	70
General mtge 6s. 1924	J - J		60	66	65	June'10		65	65
Western Stone Co 5s. 1909	A - O				85 1/2	July'05			
Note.—Accrued interest must be added to all Chicago bonds prices.									

Volume of Business at Stock Exchanges

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

Week ending Aug. 19 1910.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	218,877	\$19,150,200	\$774,000	\$75,000	
Monday	324,675	28,444,750	\$99,500	61,000	
Tuesday	536,969	48,476,900	1,177,000	81,500	
Wednesday	626,478	56,792,800	1,904,000	145,000	\$5,000
Thursday	547,500	47,753,000	1,787,500	96,000	
Friday	478,659	42,731,650	1,142,000	70,500	
Total	2,733,058	\$243,349,300	\$7,684,000	\$529,000	\$5,000

Sales at New York Stock Exchange.	Week ending Aug. 19.		Jan. 1 to Aug. 19.	
	1910.	1909.	1910.	1909.
Stocks—No. shares	2,733,058	6,712,482	119,374,332	128,950,222
Par value	\$243,349,300	\$623,076,700	\$10,737,665,500	\$11,827,774,525
Bank shares, par.	\$310,900	\$3,700	\$799,600	\$80,550
Bonds.				
Government bonds	\$5,000	\$45,000	\$297,700	\$320,700
State bonds	529,000	297,000	32,528,450	25,680,700
RR. and misc. bonds.	7,684,000	27,250,500	395,287,000	878,371,100
Total bonds	\$8,218,000	\$27,592,500	\$428,113,150	\$904,372,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending Aug. 19 1910.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	9,578	6,265	\$13,500	14,511	4,160	\$70,400
Monday	11,800	9,579	20,300	14,422	4,530	58,700
Tuesday	20,163	14,970	52,500	14,913	9,252	10,800
Wednesday	26,197	14,897	55,500	13,513	8,370	40,100
Thursday	14,971	12,684	51,000	27,039	12,333	62,000
Friday	11,386	13,328	60,000	16,749	7,620	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."

Street Railways New York City		Bid	Ask	Street Railways Pub Serv Corp N J (Com)		Bid	Ask
Bleek St & Fulton Stk. 100	15	20		Cons Tract of N J. 100	71	73	
1st mtge 4s 1950. J-J	50	60		1st 5s 1933. J-D	102	103	
B'v & 7th Ave stk. 100	115	140		New York Pass Ry 5s 30 J-J	105 1/2	106	
2d mtge 5s 1914. J-J	98	101		Rapid Tran St Ry. 100	240		
Con 5s 1943. See Stock	Exc	101		1st 5s 1921. A-O	104		
B'way Surt 1st 5s gu 1924	102	105		J C Hob & Paterson—			
Cent'l Crosst'n stk. 100		90		4s g 1949. M-N	71	72	
1st mtge 6s 1922. M-N	80	85		So J Gas El & Trac. 100	115	130	
Con Pk N & E R stk. 100	15	25		Gu g 5s 1953. M-S	96	98	
Chr't'r & 10th St stk. 100	80	90		No Hud Co Ry 6s 14 J-J	102		
Col & 9th Ave 5s See Stock	Exc	list		5s 1928. J-J	102		
Dry D E B & B—				Ext 5s 1924. M-N	98		
1st gold 5s 1932. J-D	95	100		Pat City con 6s 31 J-D	112	115	
Scrip 5s 1914. F-A	7 3/5	48		2d 6s opt 1914. A-O	100		
Eighth Avenue stock. 100	250	320		So Side El (Chic). See Chicago	list		
Scrip 6s 1914. F-A	7 3/5	100		Syracuse R T 5s 46. M-S	101	102 1/2	
42d & Gr St Fy stk. 100	200	220		Trent P & H 5s 1943. J-D	95	98	
42d St M & St N Ave. 100				United Rys of St L—			
1st mtge 6s 1910. M-S				Com vot tr cts. 100	127 1/2	14	
2d income 6s 1915. J-J	7 3/5	45		e Preferred. 100	64 1/2	64 1/2	
Inter-Met. See Stk Exch	ange	list		Gen 4s 1934. See Stock	Exc	list	
Lex Av & Pav'f 5s See Stk	Exc	list		Unit Rys San Fran See Stk	Exc	list	
Metropol St Ry. See Stk	Exc	list		Wash Ry & El Co. 100	32 1/2	33 1/2	
Ninth Avenue stock. 100	155	180		Preferred. 100	87 1/2	88 1/2	
Second Avenue stock. 100	14	18		4s 1951. J-D	83 1/2	84	
1st M 5s 09 ext 10. M-N	99 1/2						
Consol 5s 1948. F-A		57					
Sixth Avenue stock. 100	110	130					
So Boulevard 5s 1945. J-J	80	85					
So Per 1st 5s 1919. A-O	88	92					
Third Avenue. See Stock	Exc	list					
Tarry W P & M 5s 1928	50	80					
Ykers St R R 5s 1946 A-O	75	85					
23th & 29th Sts 5s 96 A-O	15	30					
Twenty-third St stk. 100	190	215					
Union Ry 1st 5s 1942. F-A	100	102 1/2					
Westchest 1st 5s 43 J-J	65	75					
Brooklyn							
Atlan Avenue RR—							
Con 5s g 1931. A-O	98	102					
B B & W E 5s 1933. A-O	97	102					
Brooklyn City Stock. 100	150	157					
Con 5s. See Stk Exch	ange	list					
Bkin Hgt 1st 5s 1941 A-O	97	100					
Bkin Queens Co & Sub—							
e 1st g 5s 41 op 16 J-J	97	100					
e 1st con 5s 41 op 16 M-N	95 1/2	97 1/2					
Bklyn Rap Tran. See Stk	Exc	list					
Coney Isl & Bklyn. 100	60	75					
1st cons g 4s 1948. J-J	78	83					
Con g 4s 1955. J-J	75	80					
Brk C & N 5s 1939. J-J	95	100					
Kings C El 4s. See Stock	Exc	list					
Nassau Elec pref. 100							
5s 1944. A-O	103	105					
1st 4s 1951. See Stock	Exc	list					
N Wbg & Flat 1st ex 4 1/2s	88	92					
Steinway 1st 6s 1922. J-J	102 1/2	105					
Other Cities							
Buffalo Street Ry—							
1st consol 5s 1931. F-A	102	105 1/2					
Deb 6s 1917. A-O	102	105					
Columbus (O) St Ry. 100	97 1/2						
Preferred. 100	104	105					
Colum Ry con 5s. See Phi	la	104					
Crosst'wn 1st 5s 33 J-D		103 1/2					
e Conn Ry & Ltg com. 100	74	76					
e Preferred. 100	78	80					
1st & ref 4 1/2s. See Stk	Exc	list					
Grand Rapids Ry pref. 100	80 1/2	88					
Louisv St 5s 1930. J-J	104 1/2	104 1/2					
Lynn & Bos 1st 5s 24 J-D	104	106					
New Or Rys & Lgt. 100	24 1/2	25 1/2					
Preferred. 100	60 1/2	60 1/2					
Gen M g 4 1/2s 35. See Stk	Exc	list					
Pub Serv Corp of N J. 100	107	110					
Tr cts 2% to 6% perpet.	97	100					
North Jersey St Ry. 100	55						
1st 4s 1948. M-N	74	76					

Electric Companies		Bid	Ask	Industrial and Miscel.		Bid	Ask
Chic Edison Co.—See Chicago				e Crucible Steel. 100	121 1/2	127 1/2	
Gr't West Pow 5s 46. J-J	83	90		e Preferred. 100		77 1/2	
e Kings Co El L & P Co 100	120	123		Dav'ly-Daly Copper Co. 100	*15 1/2	17 1/2	
Narragan (Prov) El Co. 50	*84	87		e Diamond Match Co. 100	90 1/2	91 1/2	
NY & Q El L & Pow Co 100	40	50		duPont (ED) de NemPo 100	153	156	
Preferred. 100	75	80		e Preferred. 100	84 1/2	85 1/2	
United Elec of N J. 100	80	85		e Gold 4 1/2s 1936. J-J	83	85	
1st g 4s 1949. J-D	74	76		Electric Boat. 100	20	25	
Western Power com. 100	25	28		Preferred. 100	750	75	
Preferred. 100	48	52		Empire Steel. 100	10	15	
Telegraph and Telephone				Preferred. 100	55	65	
e Amer Teleg & Cable. 100	71	75		e General Chemical. 100	91	100	
e Central & So Amer. 100	114	118		e Preferred. 100	103	105	
Comm'l Un Tel (N Y). 25	100	110		Goldfield Consol Mines. 100	*8 3/4	8 1/2	
Emp & Bay State Tel. 100	65			Gold Hill Copper. 100	*11 1/2	12 1/2	
Franklin. 100	40	50		Greene-Canaan. 20	*7 1/2	7 1/2	
e Gold & Stock Teleg. 100	100	112		Guggenheim Explor'n 100	185	195	
e Northwestern Teleg. 50	105	112		e Hackensack Water Co			
Pacific & Atlantic. 25	60			Ref g 4s 52 op 12. J-J	85		
e Pac Teleg & Teleg pf. 100	93	94		Hall Signal Co com. 100	38	45	
Southern & Atlantic. 25	80	100		Havana Tobacco Co. 100	3	5	
Ferry Companies				Preferred. 100	8	12	
B & N Y 1st 6s 1911. J-J	94	98		1st g 5s June 1 '22 J-D	58	62	
N Y & E R Ferry stk. 100	20	28		1st 6s 1922. M-S	103	105	
1st 5s 1922. M-N	55	65		Her'g-Hall-Mar. new. 100	35	40	
NY & Hob 5s May 46. J-D	94	96		Hoboken Land & Imp 100			
Hob Fy 1st 5s 1946 M-N	102	104		e 5s 1910. M-N	100		
N Y & N J 5s 1946. J-J	94	95		Houston Oil. 100	5		
10th & 23d Sts Ferry. 100	30	40		Preferred. 100		37	
1st mtge 5s 1919. J-D	65	75		Hudson Realty. 100	110		
e Union Ferry stock. 100	27	29		e Ingersoll-Rand com. 100	98		
e 1st 5s 1920. M-N	93	96		e Preferred. 100	100		
Short-Term Notes				Intercont'n'l Hubber. 100	24 1/2	25 1/2	
Am Cig ser A 4s 11. M-S	99 1/2	99 1/2		Internat'l Bank'g Co. 100	90	100	
Ser B 4s Mch 15 '12 M-S	97 1/2	97 1/2		Internat'l Mer Mar. See Stk	Ex	list	
Balt & Ohio 1/2s 1917. J-D	98 3/4	98 3/4		International Nickel. 100	132	136	
Jethleh Steel 6s 14. M-N	95	96		Preferred. 100	89	92	
Chic & Alton 5s 13. M-S	98 1/2	99 1/2		1st g 5s 1932. A-O	92	94	
Chn Ham & D 4s 1913. J-J	96 1/2	97 1/2		International Salt. 100	6	8	
C O C & St L 5s, June 11	99 1/2	100 1/2		1st g 5s 1951. A-O	45	55	
Judson Companies—				International Silver. 100	60	80	
6s Oct 15 1911. A-O	97	99		Preferred. 100	105	110	
6s Feb 1 1913. F-A	97	99		1st 6s 1948. J-D	10	112	
Interb R T g 6s 1911. M-N	100 3/4	103 1/4		Internat Smelt & Refg 100	135	140	
C Ry & Light 6s 12. M-S	97 1/2	98 3/4		Internat Time Record. 100	180	215	
Minn & St L g 5s 11. F-A	95	98		Preferred. 100	105	112	
N Y C Lines Eq 5s 10-22	64.80	4 1/2%		Jones & Laughlin Steel Co			
4 1/2s Jan 1911-1925. A-O	64.80	4 1/2%		1st s f g 5s 1939. M-N	100	101 1/2	
N Y N H & H 5s 10-12	99 1/2	101 1/2		e Lackawanna Steel. 100			
St L & S F 4 1/2s 12 op. F-A	95 1/2	96 1/2		e 1st con 5s 1950. M-S	90	90 1/2	
5s Mch 1 1913. M-S	95 1/2	96 1/2		e Deb 5s 1915. M-S			
South Ry g 5s 1913. F-A	97 1/2	98 1/2		Lanston Monotype. 100	80		
Midwater 6s, 1913 guar	99 1/2	99 1/2		Lawyers Mtge Co. 100	235	240	
Wabash 4 1/2s 1913. M-N	95	96 1/2		Leh & Wilkes-B Coal. 50	225		
West Teleg & T 5s 12. F-A	98 1/2	99 1/2		e Lorillard (P) pref. 100	130	145	
Vestingh'e El & M 6s 1913	99 3/4	100		Madison Sq Garden. 100	35	40	
5% notes Oct 1917. A-O				2d 6s 1919. M-N	85		
Railroad				Manhattan Transit. 20	*11 1/2	13 1/2	
Chic Gt Wcom tr cts. See	Stock	Exc		Monongahela R Coal. 50	*9	9 1/2	
e Preferred tr cts. See	list			Preferred. 50		22	
Chic Peo & St L				Mortgage Bond Co. 100	11	116	
Prior lien g 4 1/2s 30. M-S	/ 85			Nat Bank of Cuba. 100	110	113	
Con mtg g 5s 1930. J-J	/ 50			Nat'l Surety. 100	250	260	
Income 5s, July 1930.	/	5	58	e Nevada Cons'd Copper	*20 1/2	21	
Chicago Subway. 100	5 1/2			Nev-Utah Min & Sm. 10	*11 1/2	12 1/2	
Kansas City Sou 5s Apr 1				e New Central Coal. 20	40	60	
1950.—See Stock Exch.				NY Air Brake 6s.—See Stk	Exc	list	
Lat Rys of Mexico.—See S	ange	list		N Y Biscuit 6s 1911. M-S	100		
North'n Securities Stubs	t Exc	list		e New York Dock. 100	26	27 1/2	
Atts Bess & L E. 50	95	105		e Preferred. 100	75	80	
Preferred. 50	*32	34		N Y Mtge & Security. 100	195	205	
Railroad Securities Co.	*70	74		N Y Transportation. 20	*4	5	
Ill Cstk tr cts ser A 52	85			Niles-Bem-Pond com. 100	95	100	
Eastboard Company.—				Nilpsing Mines. 25	*11	11 1/2	
1st preferred. 100		75		Ohio Copper Co. 100	*17 1/2	18 1/2	
Com & 2d pref.—See Bal	t Exc	list		e Ontario Silver. 100	112	212	
Eastboard Air Line.				Otis Elevator com. 100	44	48	
Coll 5s ext May 11. M-S	99 1/2	99 3/4		Preferred. 100	89	92	
West Pac 1st 5s 33. M-S	93	93 1/2		Pittsburgh Brewing. 50	*22 1/2	23	
Industrial and Miscel.				Preferred. 50			
Dams Exp g 4s 1947 J-D	/ 92 1/2	92 5/8		Pittsburgh Coal.—See Stk	Exc	list	
Heck Mining. 25	*185	190		Pope Mtg Co com. 100	60	65	
Alliance Realty. 100	120	125		Preferred. 100	78	81	
American Book. 100	152	160		Pratt & Whitney pref. 100	100	105	
American Brass. 100	117	122		Producers Oil. 100	140	145	
American Chiclc com. 100	220	230		Realty Assoc (Bklyn) 100	110	115	
Preferred. 100	97	102		Royal Bak Powd com. 100	185	195	
Am Graphophone com 100	5			Preferred. 100	103	106	
Preferred. 100	16			Safety Car Heat & Lt. 100	126	128	
Amr Hardware. 100	117	120		Seneca Mining. 25	*1	95	
Am Malting 6s 1914. J-D	99	102		Singer Mtg Co. 100	270	280	
Amr Press Assoc'n. 100	95	105		South Iron & S com. 100	8	11 1/2	
Am St Found new.—See S	tk Ex	list		Preferred. 100	23	26	
6s 1935. A-O	99	101		Standard Cordage. 100		12	
Deb 4s 1923. F-A	63	66		1st M g 5s 31 red. A-O	/ 16	20	
American Surety. 50	210	220		Adjust M 5s Apr 1 1931	73	5	
American Thread pref 5	*412			Standard Coupler com 100		40	
Am Tobacco Co com. 100	404	408		Preferred. 100	100		
Amr Typefdrers com. 100	38	42		Preferred. 100	11	14	
Preferred. 100	96	100		1st 5s 1930. M-N	42	45	
Deb g 6s 1939. M-N	98	98 1/2		Standard Oil of N J. 100	80	82 1/2	
Preferred. 100	25	27		Swift & Co.—See Best Stk	Exc	list	
Amr Writing Paper. 100	2	3		1st 5s.—See Chic Stock	Exc	list	
Preferred. 100	87	88		Texas Company. 100	136	139	
CGF & WindSSL nes. 100	83 1/2	10		e Texas & Pacific Coal 100	100	105	
Preferred. 100	18	19		Title Ins Co of N Y. 100	140	150	
Col tr g 5s 1959. J-J	63 1/2	66		Tonopah Min (Nevada) 1	*8 1/2	8 1/2	
Corney & Smith Car. 100	90	103		Trenton Potteries com 100	4	8	
Preferred. 100	121	135		Preferred. new. 100	45	55	
East'n Steel Corp.—See S	tk Ex	list		Trow Directory. 100	20	30	
East'n Steel Company com. 50	120	130		Underwood Typew pf 100	99	100	
Preferred. 50	120	130		Union Typewriter com 100	37	43	
End & Mtge Guar. 100	240	250		1st preferred. 100	103	107	
Jordan's Cond Milk. 100	110	112		2d preferred. 100	102	106	
Preferred. 100	103	105		United Bk Note Corp. 50	*40	45	
British Col Copper. 5	*43 1/2	191 1/2		Preferred. 100	*50	53	
Little Coalition Mining 15	*183 1/2	191 1/2		United Cigar Mfrs. 100	61	64	
Asin Co of Am com. 100	24 1/2	25 1/2		e Preferred. 100	102	108	
Preferred. 100	58	62		United Copper. 100	41 1/2	51	
Asualty Co of Amer. 100	125	140		Preferred. 100	15	30	
Auto'd Co. 100	123	125		U S Casualty. 100	215		
Auto Fireworks com. 100	2	4		U S Envelope com. 100	53	57	
Preferred. 100	10	30		Preferred. 100	115	118	
Central Foundry. 100				U S Finishing. 100	96	101	
Preferred. 100				Preferred. 100	107	112	
Deb 6s 1919 op 01. M-N	/ 35	40		1st g 5s 1919. J-J	100	105	
Debrough Mfg Co. 100	700	72		Con g 5s 1929. J-J	95	100	
Investing Co. 100	63	72		U S Steel Corporation			
Preferred. 100	105	115		Col tr s f 5s 51 opt 11	114	115	
Platin (H B) com. 100	95	105		Col tr s f 5s 51 not opt	114	115	
1st preferred. 100	87	92		U S Tit Gu & Indem. 100	110	120	
2d preferred. 100	88	93		e Utah Copper Co.—See Stk	Exc	list	
& Hook Coal & pf 100				Waterbury Co com. 100			
1st g 5s 1917. J-J	/ 50	70		Preferred. 100			
Col tr 6s Oct 1956. J-J	/ 50	60		Westchester & Bronx Tit			
Coal Car Heating. 100	43	46		& Mtge Guar. 100	160	170	
Coal Rubber Tire. 100	31 1/2	4		Westingh'se Air Brake. 50	*136		
Preferred. 100	194 1/2	4		West El & Mfg 5s.—See Stk	Exc	list	
Debenture 4s 1951. A-O	38	45		Worthing Pump pref. 100	104	108	

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year (1909)	
Saturday Aug. 13.	Monday Aug. 15.	Tuesday Aug. 16.	Wednesday Aug. 17.	Thursday Aug. 18.	Friday Aug. 19.			Lowest	Highest	Lowest	Highest
99 1/4	99 1/4	99 1/2	99 1/2	100	100 1/2	100 1/4	100 7/8	100 5/8	101	100 5/8	101
99 1/2	99 1/2	100	100	99 3/4	100 1/2	99 3/4	100 1/4	99 3/4	100 1/2	99 3/4	100 1/2
218 1/2	218 1/2	218 1/2	219	219	220 1/8	220	220	220	220	220	220
*123 1/2	125 1/4	124 1/2	126	126 1/4	127	127	127 1/4	127	127 1/4	127	127 1/4
*205	207 1/2	*205	207 1/2	*205	207 1/2	*205	207 1/2	205	207 1/2	205	207 1/2
*138	139	138	138 1/2	138	138	138	139	*138	140	*138	140
*290	*290	*290	*290	*290	*290	*290	*290	290	290	290	290
*70	74	*70	74	*70	74	*70	74	70	74	70	74
*10	10	*10	10	*10	10	*10	10	10	10	10	10
*36	*36	*36	*36	*36	*36	*36	*36	36	36	36	36
*140	142	*140	142	*140	142	*140	142	140	142	140	142
*111	115	*111	115	*111	115	*111	115	111	115	111	115
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
*107 1/2	*108	*106 1/4	*106 1/4	*106 1/4	*106 1/4	*106 1/4	*106 1/4	106 1/4	108	106 1/4	108
*83 1/2	85	86	86	86	86	86	86 1/2	83 1/2	86 1/2	83 1/2	86 1/2
*16	16 1/4	16	16 1/4	16 1/2	17 1/4	17 1/2	18 1/4	16	18 1/4	16	18 1/4
*81	81 1/2	81 1/2	81 1/2	*81	82	82	82 1/2	81	82 1/2	81	82 1/2
150	150 1/4	150	150 3/4	150	150 1/2	150 1/2	151	150 1/2	151	150 1/2	151
*184 1/2	186	*185	185	185	184 1/2	184 1/2	185	*183	185	*183	185
*102	104	104	104	*102	103 1/2	103 1/2	103	102	103 1/2	102	103 1/2
100	100	100	100	100	100	100	100	100	100	100	100
168	168 1/2	167 1/2	168 1/2	167 3/4	169 1/4	169 1/4	170 5/8	168	169 3/4	168	169 3/4
*93	94	*93	93 1/2	*93 1/2	94	*93 1/2	94	93 1/2	94	93 1/2	94
*87 1/4	88	*87 1/4	87 3/4	*87 1/4	88	*87 1/4	88	87 1/4	88	87 1/4	88
*100	101	*100	101	*100	101	*100	101	100	101	100	101
44 3/8	44 3/8	42 1/2	43	44	44 1/2	44 1/2	46 3/8	45 1/2	46 3/8	45 1/2	46 3/8
100 1/2	101	101	101	101	102	102	102	102	102	102	102
*5	5 1/4	5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	5	5 1/2	5	5 1/2
120	120 1/2	120	120 1/2	120 1/4	120 1/2	120 1/2	120 5/8	119	119 3/4	120	120 1/2
119	119	118 3/4	119	118 3/4	118 1/2	118 1/2	119	118 3/4	119	118 3/4	119
133 1/4	133 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	136 1/4	133 1/4	136 1/4	133 1/4	136 1/4
*27	28	*27 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2
95 1/4	96	95 1/2	95 1/2	96	97	97	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2
*83 1/2	84	*83 1/2	84	*83 1/2	84	*83 1/2	84	83 1/2	84	83 1/2	84
*18	19	*18	19	*18 1/4	18 1/4	19	19 1/4	18	19 1/4	18	19 1/4
*5	6	*5	6	*4 1/2	5	*4 1/2	5	5	6	5	6
*140 1/4	150	*140 1/4	150	*140 1/4	148	*140 1/4	148	140 1/4	150	140 1/4	150
83 1/2	87 1/2	87 1/2	87 1/2	88 1/2	89	88 1/2	89	83 1/2	89	83 1/2	89
257	257	256 1/4	257	257	260	260	260	258	260	258	260
80 1/4	80 1/4	80	80 1/4	80 1/4	80 1/2	80 1/4	81	80 1/4	81	80 1/4	81
*92	92 1/2	*91 1/2	92 1/2	*91 1/2	92	*91 1/2	92	91 1/2	92	91 1/2	92
214 1/2	216	*214 1/2	216	216	216	216	216	*215	216	*215	216
*5 3/8	5 7/8	*5 3/8	5 7/8	*5 3/8	5 3/4	*5 3/8	5 3/4	5 3/8	5 3/4	5 3/8	5 3/4
*108	*108	*108 1/2	108 1/2	*109	109 1/8	109 1/8	110	109 1/8	110	109 1/8	110
*100	102	*100	102	*100	102	*100	102	100	102	100	102
*130 1/2	130	130 1/2	130	130	130	130	130	130	130	130	130
*93	*93	*93	93	*93	95	*93	95	93	95	93	95
160	160	160	160	159 3/4	160	159 3/4	160	159 3/4	160	159 3/4	160
*124 1/4	124 1/2	*124 1/2	124 1/2	*124 1/2	124 1/2	*124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
102 3/4	102 3/4	102 1/2	102 3/4	102 1/4	103	103	103 1/8	103	103 1/8	103	103 1/8
*30	31	*30	30	*29 1/2	30	*29 1/2	30	29 1/2	30	29 1/2	30
*27	30	*27	30	*27	30	*27	30	27	30	27	30
188 1/2	189	189	190	194	196	193	195	188 1/2	196	188 1/2	196
51 1/2	51 3/4	52	53	52 3/4	52 3/4	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2
27	28	27 1/2	27 1/2	27 3/4	27 3/4	27 1/2	28	27 1/2	28	27 1/2	28
71	71 3/4	70 1/2	71	70 3/4	72 1/4	72	72 3/4	71 3/4	72 3/4	71 3/4	72 3/4
*116 1/4	116 3/4	116	116 3/4	116 1/2	116 1/2	116 1/2	116 3/4	116 1/4	116 3/4	116 1/4	116 3/4
*15	16 1/2	*15	16 1/2	*15	16 1/2	*15	16 1/2	15	16 1/2	15	16 1/2
*85	85	*85	85	*85	85	*85	85	85	85	85	85
*6	7	*6	7	*6	7	*6	7	6	7	6	7
42	42 1/4	42	42	42 1/2	44	43	44 1/4	42 1/2	44 1/4	42 1/2	44 1/4
66 1/4	66 1/4	65 1/4	66	65 3/4	68	67	68 1/8	65 3/4	68	65 3/4	68
25	25 1/4	24 3/4	25	25	25 1/4	25 1/2	26 1/8	25 1/4	26 1/8	25 1/4	26 1/8
18 1/2	18 3/4	18	18 3/4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
*6	7 1/2	*6	7 1/2	*6 1/2	7 1/2	*6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
*50	*50	*50	50	*50	50	*50	50	50	50	50	50
*14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/2	14	14	14	14 1/2	14	14 1/2
*11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2
*19 1/4	19 1/4	19	19 1/4	19 1/4	19 1/2	19 1/4	19 1/2	19 1/4	19 1/2	19 1/4	19 1/2
59 1/4	61	59	60	59	62	62	64 1/2	59 1/4	64 1/2	59 1/4	64 1/2
530	540	535	535	535	545	545	550	530	550	530	550
*18	19	*17 1/2	19	*18	20	18 1/2	18 1/2	*18	20	*18	20
*10	12	*10	12	*10	12	*10	12	10	12	10	12
*67	67	*67	67	*67	68	*67	68	67	68	67	68
*62 1/2	67	*62 1/2	67	*62 1/2	67	*62 1/2	67	62 1/2	67	62 1/2	67
8	8 1/4	8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8	8 1/4	8	8 1/4
25	30	*25	30	*25	30	*25	30	25	30	25	30
10 1/2	10 1/2	10 1/2	10 1/2	11	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
7 1/4	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4
84	84	84	84	84	84	84	84	84	84	84	84
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
23 1/2	23 1/2	23	23 1/2	22 3/4	23 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
*21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
15 1/2	16 1/2	15 1/2	16 1/2	15 3/4	16 1/4	16	16 1/4	15 1/2	16 1/4	15 1/2	16 1/4
*18 1/4	19	*18 1/4	19	*18 1/4	19 1/4	*18 1/4	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4
4	4	*4	4	*4	4	*4	4	4	4	4	4
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
39	39 1/4	37 1/2	39	38	39	38 1/2	39	37 1/2	39	37 1/2	39
11	11 1/4	10 3/4	11	11	11	11	11	10 3/4	11	10 3/4	11
8	8	7 3/4	8	7 3/4	8	7 3/4	8	7 3/4	8	7 3/4	8
*35	40	*35	40	*35	40	*35	40	35	40	35	40
*48	50	*48	50	*48	50	*48	50	48	50	48	50
21 1/4	21 1/4	21	21 1/4	21	21	20 3/4	20 3/4	21	21 1/4	21	21 1/4
*41 1/2	5	*41 1/2	5	*41 1/2	5	*41 1/2	5	41 1/2	5	41 1/2	5
*50	52 1/2	*50	52 1/2	*50	52 1/2	*50	52 1/2	50	52 1/2	50	52 1/2
21 1/2	21 1/2	21	21	20 3/4	21 1/2	21	21 1/2	21	21 1/2	21	21 1/2
*5	5 1/2	*5	5 1/2	*5	5 1/2	*5	5 1/2	5	5 1/2	5	5 1/2
11 1/2	11 1/2	11	11 1/2	11 1/4	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2
29 1/4	30	28 1/4	29 1/4	28 3/4	30 1/4	29 1/2	30 1/4	29 1/4	30 1/4	29 1/4	30 1/4
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
*6 3/4	7 1/4	*6 3/4	7 1/4	*6 3/4	7 1/4	*6 3/4	7 1/4	6 3/4	7 1/4	6 3/4	7 1/4
*35	*35	*35	35	*35	35	*35	35	35	35	35	35
37 1/2	37 1/2	38	37 1/2	37	37	33	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2
130 3/4	130 3/4	130	130 1/2	130	131	131	131	130 3/4	13		

BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 19										BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 19									
Bonds		Price Friday August 19		Week's Range or Last Sale		Range Since January 1		Bonds		Bonds		Price Friday August 19		Week's Range or Last Sale		Range Since January 1		Bonds	
Am Agricul Chem 1st 5s..1928	A-O	Bid	Ask	Low	High	No	Low	High	No	Am Agricul Chem 1st 5s..1928	A-O	Bid	Ask	Low	High	No	Low	High	No
Am Telep & Tel coil tr 4s..1929	J-J	89 1/2	90	89 1/2	90	10	89 1/2	90	10	Am Telep & Tel coil tr 4s..1929	J-J	89 1/2	90	89 1/2	90	10	89 1/2	90	10
Convertible 4s..1936	M-S	101 1/2	101 1/2	101 1/2	101 1/2	6	101 1/2	101 1/2	6	Convertible 4s..1936	M-S	101 1/2	101 1/2	101 1/2	101 1/2	6	101 1/2	101 1/2	6
Am Writ Paper 1st 5s 1/2 g 1919	J-J	87	88	87 1/2	88	10	87 1/2	88	10	Am Writ Paper 1st 5s 1/2 g 1919	J-J	87	88	87 1/2	88	10	87 1/2	88	10
Am Zinc L & S deb 6s..1915	M-N	101	102	100 1/2	102 1/2	73	97	102 1/2	73	Am Zinc L & S deb 6s..1915	M-N	101	102	100 1/2	102 1/2	73	97	102 1/2	73
Aris Com Cop 1st conv 6s 1920	J-D	91	92	91	92	24	91	92	24	Aris Com Cop 1st conv 6s 1920	J-D	91	92	91	92	24	91	92	24
Aten Top & S Fe gen g 4s..1995	A-O	98	98	98	98	4	98	98	4	Aten Top & S Fe gen g 4s..1995	A-O	98	98	98	98	4	98	98	4
Adjustment g 4s..J'ly 1995	M-N	89 1/2	90 1/2	88 1/2	90 1/2	10	88 1/2	90 1/2	10	Adjustment g 4s..J'ly 1995	M-N	89 1/2	90 1/2	88 1/2	90 1/2	10	88 1/2	90 1/2	10
Stamped 50-year conv 4s..1917	J-D	102 1/2	103	102 1/2	103	10	102 1/2	103	10	Stamped 50-year conv 4s..1917	J-D	102 1/2	103	102 1/2	103	10	102 1/2	103	10
10-year conv 5s..1915	J-D	117 1/2	118	117 1/2	118	10	117 1/2	118	10	10-year conv 5s..1915	J-D	117 1/2	118	117 1/2	118	10	117 1/2	118	10
Ati Gulf & W ISS Lines 5s..59	J-J	65	65	65	65	25	63	65	25	Ati Gulf & W ISS Lines 5s..59	J-J	65	65	65	65	25	63	65	25
Boston Elect L consol 5s..1924	M-S	110	110	110	110	10	110	110	10	Boston Elect L consol 5s..1924	M-S	110	110	110	110	10	110	110	10
Boston & Lowell 4s..1916	J-J	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	10	Boston & Lowell 4s..1916	J-J	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	10
Boston & Maine 4s..1944	J-J	104 1/2	104 1/2	104 1/2	104 1/2	10	104 1/2	104 1/2	10	Boston & Maine 4s..1944	J-J	104 1/2	104 1/2	104 1/2	104 1/2	10	104 1/2	104 1/2	10
Boston Terminal 1st 3 1/2 s 1947	F-A	112 1/2	113	112 1/2	113	10	112 1/2	113	10	Boston Terminal 1st 3 1/2 s 1947	F-A	112 1/2	113	112 1/2	113	10	112 1/2	113	10
Bur & Mo Riv cons 6s..1918	J-J	103	103	103	103	10	103	103	10	Bur & Mo Riv cons 6s..1918	J-J	103	103	103	103	10	103	103	10
Butte & Boston 1st 6s..1917	A-O	100	100	100	100	10	100	100	10	Butte & Boston 1st 6s..1917	A-O	100	100	100	100	10	100	100	10
Butte Elec & Pow 1st g 5s..1951	J-D	113 1/2	114	113 1/2	114	10	113 1/2	114	10	Butte Elec & Pow 1st g 5s..1951	J-D	113 1/2	114	113 1/2	114	10	113 1/2	114	10
Cedar Rap & Mo R 1st 7s..1916	M-N	85 1/2	86 1/2	85 1/2	86 1/2	10	85 1/2	86 1/2	10	Cedar Rap & Mo R 1st 7s..1916	M-N	85 1/2	86 1/2	85 1/2	86 1/2	10	85 1/2	86 1/2	10
Cent Vermt 1st g 4s..May 1920	A-O	110 1/2	111	110 1/2	111	10	110 1/2	111	10	Cent Vermt 1st g 4s..May 1920	A-O	110 1/2	111	110 1/2	111	10	110 1/2	111	10
O B & Q Iowa Div 1st 6s..1919	A-O	98 1/2	99	98 1/2	99	10	98 1/2	99	10	O B & Q Iowa Div 1st 6s..1919	A-O	98 1/2	99	98 1/2	99	10	98 1/2	99	10
Iowa Div 1st 4s..1919	A-O	101 1/2	102	101 1/2	102	10	101 1/2	102	10	Iowa Div 1st 4s..1919	A-O	101 1/2	102	101 1/2	102	10	101 1/2	102	10
Debuture 5s..1913	M-N	101 1/2	102	101 1/2	102	10	101 1/2	102	10	Debuture 5s..1913	M-N	101 1/2	102	101 1/2	102	10	101 1/2	102	10
Denver Exten 4s..1922	F-A	99 1/2	100	99 1/2	100	10	99 1/2	100	10	Denver Exten 4s..1922	F-A	99 1/2	100	99 1/2	100	10	99 1/2	100	10
Nebraska Exten 4s..1927	M-N	99	99 1/2	99	99 1/2	10	99	99 1/2	10	Nebraska Exten 4s..1927	M-N	99	99 1/2	99	99 1/2	10	99	99 1/2	10
B & S W s f 4s..1921	M-S	99	99	99	99	10	99	99	10	B & S W s f 4s..1921	M-S	99	99	99	99	10	99	99	10
Illinois Div 8 1/2 s..1949	J-J	86 1/2	87 1/2	86 1/2	87 1/2	10	86 1/2	87 1/2	10	Illinois Div 8 1/2 s..1949	J-J	86 1/2	87 1/2	86 1/2	87 1/2	10	86 1/2	87 1/2	10
Ohio Ry & Stk Yds 5s..1915	J-J	100 1/2	101 1/2	100 1/2	101 1/2	7	100 1/2	101 1/2	7	Ohio Ry & Stk Yds 5s..1915	J-J	100 1/2	101 1/2	100 1/2	101 1/2	7	100 1/2	101 1/2	7
Coll trust refunding g 4s..1940	A-O	90 1/2	91	90 1/2	91	10	90 1/2	91	10	Coll trust refunding g 4s..1940	A-O	90 1/2	91	90 1/2	91	10	90 1/2	91	10
Ch Mil & St P Dub D 6s..1920	J-J	115 1/2	116	115 1/2	116	10	115 1/2	116	10	Ch Mil & St P Dub D 6s..1920	J-J	115 1/2	116	115 1/2	116	10	115 1/2	116	10
Ch M & St P Wis V div 6s..1920	J-J	126	127	126	127	10	126	127	10	Ch M & St P Wis V div 6s..1920	J-J	126	127	126	127	10	126	127	10
Ohio & No Mich 1st g 5s..1931	M-N	99	99 1/2	99	99 1/2	10	99	99 1/2	10	Ohio & No Mich 1st g 5s..1931	M-N	99	99 1/2	99	99 1/2	10	99	99 1/2	10
Ohio & W Mich gen 5s..1921	J-D	100	100	100	100	10	100	100	10	Ohio & W Mich gen 5s..1921	J-D	100	100	100	100	10	100	100	10
Concord & Mont cons 4s..1920	J-D	91	91	91	91	10	91	91	10	Concord & Mont cons 4s..1920	J-D	91	91	91	91	10	91	91	10
Cenn & Pass R 1st g 4s..1943	A-O	112 1/2	113	112 1/2	113	10	112 1/2	113	10	Cenn & Pass R 1st g 4s..1943	A-O	112 1/2	113	112 1/2	113	10	112 1/2	113	10
Ondahy Pack (The) 1st g 5s..1924	M-N	99	99	99	99	10	99	99	10	Ondahy Pack (The) 1st g 5s..1924	M-N	99	99	99	99	10	99	99	10
Current River 1st 6s..1927	A-O	99	99	99	99	10	99	99	10	Current River 1st 6s..1927	A-O	99	99	99	99	10	99	99	10
Det Gr Kap & W 1st 4s..1916	A-O	89	89	89	89	10	89	89	10	Det Gr Kap & W 1st 4s..1916	A-O	89	89	89	89	10	89	89	10
Dommon Coal 1st s f 5s..1940	M-N	98	98 1/2	98	98 1/2	10	98	98 1/2	10	Dommon Coal 1st s f 5s..1940	M-N	98	98 1/2	98	98 1/2	10	98	98 1/2	10
Fitchburg 4s..1916	M-S	103 1/2	104	103 1/2	104	10	103 1/2	104	10	Fitchburg 4s..1916	M-S	103 1/2	104	103 1/2	104	10	103 1/2	104	10
4s..1927	M-S	96	96	96	96	10	96	96	10	4s..1927	M-S	96	96	96	96	10	96	96	10
Front Rik & Mo V 1st 6s..1933	A-O	133	133	133	133	10	133	133	10	Front Rik & Mo V 1st 6s..1933	A-O	133	133	133	133	10	133	133	10
Unstamped 1st 6s..1933	A-O	140	140	140	140	10	140	140	10	Unstamped 1st 6s..1933	A-O	140	140	140	140	10	140	140	10
Gr Nor O B & Q coil tr 4s..1921	J-J	95 1/2	96	95 1/2	96	27	94 1/2	96	27	Gr Nor O B & Q coil tr 4s..1921	J-J	95 1/2	96	95 1/2	96	27	94 1/2	96	27
Registered 4s..1921	J-J	95 1/2	96	95 1/2	96	27	94 1/2	96	27	Registered 4s..1921	J-J	95 1/2	96	95 1/2	96	27	94 1/2	96	27

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

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

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1		Range for Previous Year (1909)									
Saturday August 13	Monday August 15	Tuesday August 16	Wednesday August 17	Thursday August 18	Friday August 19			Lowest	Highest	Lowest	Highest								
.....	88 88	.....	57 57	57 57	57 57	.....	62	Mar 21	60	May 23	30	Mar	48	Dec					
.....	126 126 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	.....	84	Mar 11	90	July 14	76	Mar	89	May					
21 1/2 21 1/2	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	.....	128	Jan 8	132	Feb 28	100	Jan	121 1/2	Dec					
42 42 1/2	43 44	44 44	44 44	44 44	44 44	.....	285	Seaboard (new)	100	18 1/2	July 29	27 1/2	Jan 3	11 1/2					
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	.....	484	Do 2d pref.	100	41	July 27	47	Jan 8	22 1/2					
.....	.....	.....	.....	.....	.....	.....	100	United Ry & Electric	50	12 1/2	May 3	15 1/2	July 16	9 1/2					
.....	18 19	18 1/2 18 1/2	.....	18 18	18 18	.....	75	Philadelphia		50	18	July 17	28	Jan 3	25				
43 43	42 43	43 1/2 43 1/2	44 44	44 44	44 44	.....	79	American Cement		50	41 1/2	July 21	50	Jan 6	44 1/2				
43 1/2 43 1/2	43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	.....	2,547	Camden Steel		50	40 1/2	July 26	53 1/2	Jan 10	32 1/2				
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	.....	523	Electric Co of America		10	11 1/2	July 29	12 1/2	Jan 14	10 1/2				
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	50 50	49 1/2 50	49 1/2 50	.....	628	Elec Storage Battery		100	42	July 30	64 1/2	Mar 11	43				
27 1/2 28 1/2	27 1/2 28	27 28 1/2	28 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	.....	2,328	Gen Asphalt tr cts		100	19 1/2	July 26	34 1/2	Jan 29	15 1/2				
73 1/2 74 1/2	72 1/2 72 1/2	72 1/2 72 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	.....	1,820	Do pref tr cts		100	64	July 26	84 1/2	Jan 10	53				
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	.....	301	Keystone Telephone		50	7	July 6	13	Jan 10	9 1/2				
22 22 1/2	21 1/2 22 1/2	21 1/2 22	22 1/2 23	22 1/2 22 1/2	22 1/2 22	.....	2,982	Lake Superior Corp.		100	15 1/2	July 30	28 1/2	Jan 3	14 1/2				
90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	91 91	.....	252	Lehigh C & Nav tr cts		50	86	July 30	123	Jan 7	96				
83 83 1/2	81 1/2 83 1/2	81 1/2 83 1/2	82 83 1/2	81 1/2 82 1/2	80 1/2 81 1/2	.....	30,706	Lehigh Valley		50	82 1/2	July 27	121 1/2	Mar 18	87				
64 1/2 65 1/2	64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 65	.....	1,590	Pennsylvania R.R.		50	61 1/2	July 26	69 1/2	Mar 9	63 1/2				
44 44 1/2	44 44 1/2	44 44	44 44	44 44	44 44	.....	45	Philadelphia Co (Pittsb.)		50	42	July 30	63 1/2	Jan 8	40 1/2				
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	.....	3,714	Philadelphia Electric		25	13 1/2	Feb 3	16 1/2	Mar 18	11 1/2				
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	.....	4,19	Phila Rapid Transit		50	15	Apr 28	25 1/2	Jan 3	24 1/2				
71 1/2 72 1/2	71 1/2 71 1/2	71 1/2 73	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	.....	5,195	Reading		50	65 1/2	July 26	86	Feb 18	59 1/2				
81 1/2 81 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	.....	270	Tenopah Mining		1	6 1/2	Jan 3	9 1/2	May 13	5 1/2				
44 1/2 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	44 1/2 45	.....	2,992	Union Traction		50	41 1/2	July 26	52 1/2	Jan 3	50 1/2				
82 82	82 82 1/2	82 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	.....	3,112	United Gas Impt.		50	79	July 26	95 1/2	Jan 10	84 1/2				
PHILADELPHIA						Bid	Ask	PHILADELPHIA		Bid	Ask	BALTIMORE		Bid	Ask				
Inactive Stocks						Bonds						Ph & Read 2d 5s '83 A-O						Ohas City Ry 1st 5s '23 J-J	
Amal Asbestos Corp. 100						Prices are all "and interest."						Coa M 7s 1911.....J-D						Ohas Ry G & E 1st 5s '99 M-S	
Preferred.....100						Alt & LV Elec 4 1/2s '38 F-A						Ex Imp M 4s '47 A-O						Ohas C & A 2d 7s '10 A-O	
American Milling.....10						Am Gas & Elec 5s '07 F-A						Terminal 5s '91 Q-F						City & Sub 1st 5s '22 J-D	
Amer Pipe Mfg.....100						Am Ry & Con 5s 1911 J-D						P W & B col tr 4s '21 J-J						City & Sub (Was) 1st 5s '48	
Bell Telephone (Pa.) 100						Atl City 1st 5s '19 M-N						Portland Ry 1st 5s 1930						Coal & I Ry 1st 5s '20 F-A	
Cambria Iron.....50						Berg & Elw 1st 5s '21 J-J						Roch Ry & L con 5s '54 J-J						Col & Grnv 1st 6s 1916 J-J	
Central Coal & Coke 100						Bethle Steel 6s 1908 Q-F						Spanish-Am Ir 6s '27 J-J						Colsol Gas 6s.....1910 J-D	
Consol Trac of N J.....100						Choc & Me 1st 5s 1949 J-J						U Trac Ind gen 5s '19 J-J						5s.....1939 J-D	
Easton Con Electric 0.50						Cit Ok & G gen 5s '19 J-J						Un Ry & Tr cts 4s '49 J-J						Ga & Ala 1st con 5s '45 J-J	
Ft Wayne & W V.....100						Col St Ry 1st con 5s 1932						United Ry & Ind col tr						Ga Car & N 1st 5s '29 J-J	
Germanatown Pass.....50						Con Trac of N J 1st 5s '33						s 15s 1926.....M-N						Georgia P 1st 6s.....'22 J-J	
Indianapolis St.....100						Con Trac of N J 1st 5s '33						U Trac Pit gen 5s '97 J-J						GaSo & Fla 1st 5s 1945 J-J	
Indiana Union Tr.....100						E & A 1st M 5s 1920 M-N						Weisbach s 5s 1930 J-D						G-B-B Brew 3-4s 1951 M-S	
Insurance Co of N A.....10						Elec & Pco Tr atk tr cts						Wks-B G & R 5s '53 J-J						2d income 5s 1951 M-N	
Inter Sm Pow & Chem.....50						Eq II Gas-L 1st g 5s 1928						BALTIMORE						Knex Trac 1st 5s '28 A-O	
Keystone Telephone.....50						Indianapolis Ry 4s 1933						Inactive Stocks						Laket El 1st 6s '43 M-S	
Preferred.....50						Interstate 4s 1943.....F-A						Ala Cons Coal & Iron 100						Macon Ry & L 1st 5s '53 J-J	
Keystone Watch Case 100						Lehigh Nav 4 1/2s '14 Q-J						Prof.....100						Memphis St 1st 5s '45 J-J	
Leh Vall Tran vtc.....50						Bks 4s g.....1914 Q-F						Atlanta & Charlotte.....100						Metz (Wash) 1st 5s '25 F-A	
Preferred vtc.....50						Gen M 4 1/2s g 1924 Q-F						Atlan Coast L (Conn) 100						Mt Ver Cst Duck 1st 5s	
Leh Vall Tran vtc.....50						Leh V O 1st 5s g '33 J-J						Canton Co.....100						Npt N & O P 1st 5s '38 M-N	
Preferred vtc.....50						Leh V ext 4s 1st 1948 J-D						Cema Cst Duck Corp.....50						Norfolk St 1st 5s '44 J-J	
Little Schuykill.....10						2d 7s 1910.....M-S						Preferred.....50						North Cent 4 1/2s 1925 A-O	
Minehill & Schuyt H.....50						Consol 6s 1923.....J-D						Georgia Sou & Fla.....100						Series A 5s 1926.....J-J	
N Haven Iron & Steel.....50						Annuity 6s.....J-D						1st pref.....100						Series B 5s 1926.....J-J	
Northern Central.....50						Gen cons 4s 2003 M-N						2d pref.....100						Pitt Un Trac 5s 1907 J-J	
North Pennsylvania.....50						Leh V Tran con 4s '35 J-D						G-B-S Brewing.....100						Poto Val 1st 5s 1941 J-J	
Pennsy RR receipts.....50						1st series B 5s 1935 M-S						Prices are all "and interest."						Sav Fla & West 5s '34 A-O	
Pennsylvania Salt.....50						New Con Gas 5s 1943 J-D						Anacostia & Pot 5s.....100						Seaboard A L 4s 1950 A-O	
Pennsylvania Steel.....100						Newark Pass con 5s 1930						Atl & O ext 4 1/2s '10 J-J						Seab & Roan 5s 1926 J-J	
Preferred.....100						NY Ph & No 1st 4s '39 J-J						Atl O U L R R 4s 1952 M-S						South Bound 1st 5s.....A-O	
Phila Co (Pitts) pref.....50						Income 4s 1939.....M-N						Atl Coast L (Ct) cts 5s J-D						U El Ry P 1st 4 1/2s '29 M-N	
Phil Gorman & Norris.....50						No Ohio Trac cons '19 J-J						Cts of indet 4s.....J-J						Un Ry & E 1st 4 1/2s '49 M-S	
Phila Traction.....50						Penn Cons 5s 1919 Var						5-20 yr 4s 1926.....J-J						Income 4s 1949.....J-D	
Railways General.....10						Penn & Md Steel con 6s						Balt C Pass 1st 5s '11 M-N						Funding 3s 1936.....J-D	
Shannon Iron & Steel.....50						Pa & NY Can 5s '39 A-O						Balt Fundg 5s 1916 M-S						Va Mid 2d ser 6s '11 M-S	
Tadewater Steel.....10						Con 4s 1939.....A-O						Exchange 3 1/2s 1930 J-J						3d series 6s 1916 M-S	
Preferred.....10						Penn Steel 1st 5s '17 M-N						Balt & P 1st 6s '11 A-O						4th ser 3-4-5s 1921 M-S	
Union Tr of Ind.....100						People's Tr tr cts 4s '43						BSP & O 1st 4 1/2s '53 F-A						5th series 5s 1926 M-S	
United N J R R & C.....100						P O 1st col tr 5s '49 M-S						Balt Trac 1st 5s '29 M-N						Va (State) 3s new '32 J-J	
Un Trac Pitts pref.....50						Con & col tr 5s 1951 M-N						No Balt Div 5s 1942 J-D						Fund debt 2-3s 1991 J-J	
Warwick Iron & Steel.....10						Phil Elec gold trust cts						Cent'l Ry cons 1932 M-N						West N C con 6s 1914 J-J	
Weisbach Co.....100						Trust certis 4s						Ext & Imp 5s 1932 M-S						Wes Va C & P 1st 6 1/2s '11 J-J	
West Jersey & Sea Sh.....50						P & E gen M 5 g '20 A-O						.....						Wll & Weld 5s.....1935 J-J	
Westmoreland Coal.....50						Gen M 4s g 1926 A-O						.....						.....
Wilkes Gas & Elec.....100						.....						.....						.....

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Latest Gross Earnings.					July 1 to Latest Date.		Latest Gross Earnings.					July 1 to Latest Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
		\$	\$	\$	\$			\$	\$	\$	\$		
Ala N O & Tex Pac	July	276,259	240,815	276,259	240,815	e N Y C & Hud Riv	June	8,394,091	7,695,909	97,568,890	88,190,534		
N O & Nor East	July	134,422	121,332	134,422	121,332	Lake Shore & M S	June	4,193,794	3,648,560	48,579,016	41,485,462		
Ala & Vicksburg	July	125,417	106,298	125,417	106,298	n Lake E & West	June	422,951	384,581	5,447,527	4,572,381		
Vicks Shreve & P	June	7,143	4,047	86,482	61,715	Chic Ind & South	June	239,815	217,778	3,722,387	2,815,468		
Ala Tenn & North	June	8,459,030	8,102,501	104,993,196	94,265,717	Michigan Central	June	2,392,924	2,177,052	28,812,502	25,481,601		
Atch Top & S Fe	June	50,754	44,164	252,700	226,826	Clev C C & St L	June	2,398,593	2,172,926	29,330,985	25,938,951		
Atlanta Birm & Atl	1st wk Aug	2,194,977	2,033,018	29,810,268	26,144,065	Peoria & Eastern	June	279,091	228,784	3,282,231	2,802,296		
Atlantic Coast Line	June	7,547,733	7,092,141	7,547,733	7,092,141	Cincinnati North	June	105,551	82,034	1,243,024	1,107,244		
Baltimore & Ohio	June	135,215	91,684	1,295,245	1,091,817	Pitts & Lake Erie	June	1,606,636	1,279,907	17,339,922	12,077,547		
Bangor & Aroostook	June	227,028	163,710	2,990,529	2,818,444	Rutland	June	279,570	260,591	3,208,720	2,891,769		
Bellefonte Central	July	6,683	4,189	6,683	4,189	N Y Chic & St L	June	818,941	741,348	10,854,255	9,383,910		
Boston & Maine	June	3,664,201	3,448,872	43,357,174	39,528,698	Tot all lines above	June	211,957	188,947	249,389,470	216,747,163		
Bridgeton & Saco R	June	4,922	4,601	51,907	48,511	Tol & Ohio Cent.	June	505,631	320,361	4,476,951	14,140,671		
Buff Roch & Pittsb	2d wk Aug	190,027	189,961	1,169,244	1,200,606	N Y Susq & West	June	288,292	232,940	3,474,360	3,252,746		
Buffalo & Susq	April	104,213	116,571	1,819,719	1,908,461	Norfolk Southern	June	245,503	218,981	2,690,480	2,417,319		
Canadian Northern	2d wk Aug	233,600	183,200	1,706,900	1,221,900	Norfolk & Western	June	3,001,923	2,745,450	35,063,870	29,327,101		
Canadian Pacific	2d wk Aug	1,999,000	1,586,000	12,724,000	10,217,000	Northern Central	June	1,045,102	1,009,802	12,858,048	11,658,648		
Central of Georgia	1st wk Aug	211,500	200,200	1,206,500	1,073,100	Northern Pacific	May	6,559,387	5,451,967	67,750,744	62,313,050		
Central of New Jers	May	2,403,330	2,000,890	3,724,463	3,415,034	Pacific Coast Co	June	720,264	662,376	7,903,148	6,580,507		
Central Vermont	May	326,269	293,526	3,470,425	3,202,035	Pennsylvania Co	June	5,220,294	4,216,206	53,536,187	41,681,765		
Chattanooga South	2d wk July	1,846	1,289	3,567	2,632	d Penn—E of P & E	June	13,757,087	12,580,687	163,848,190	142,419,390		
Chesapeake & Ohio	1st wk Aug	579,667	531,993	3,212,803	2,942,000	d West of P & E	June	Inc 1,420	Inc 0,200	Inc 18,607	Inc 0,500		
Chicago & Alton	2d wk Aug	315,869	293,335	1,704,456	1,667,269	Pere Marquette	June	1,299,593	1,195,679	15,995,623	14,169,565		
Chic Buri & Quincy	May	6,817,653	6,139,750	80,769,043	72,185,863	Phila Balt & Wash	June	1,652,017	1,520,817	18,238,249	16,929,349		
p Chic Great West	1st wk Aug	226,038	225,243	1,177,013	1,090,267	Pitts Cin Chic & St L	June	2,789,119	2,428,318	33,561,274	27,534,894		
Chic Ind & Louisv	1st wk Aug	130,984	116,526	651,578	601,425	Raleigh & Southp't	June	10,792	11,634	155,081	140,372		
Chic Ind & Southern	See New York Cent.					Reading Company							
Chic Milw & St Paul	June	5,567,338	4,984,636	64,846,893	59,897,463	Phila & Reading	May	4,025,723	3,235,707	41,488,367	36,877,795		
Ch Mil & Pug Sd	June	1,171,591				Coal & Iron Co	May	2,983,331	2,545,783	31,239,235	32,838,555		
Chic & North West	June	6,576,811	5,671,537	74,175,684	65,978,471	Total both cos	May	7,009,054	5,781,490	72,727,602	69,716,350		
Chic St P M & Om	June	1,284,337	1,143,738	15,095,023	13,524,650	Rich Fred & Potom	June	230,073	193,952	2,331,548	2,026,325		
Cin Ham & Dayton	June	831,022	642,428	9,446,525	7,897,049	Rio Grande June	May	76,136	74,820	957,155	797,479		
Clev Cin Chic & St L	See New York Cent.					Rio Grande South	1st wk Aug	11,056	11,012	63,361	55,705		
Colorado Midland	May	185,165	194,091	2,153,807	2,123,740	Rock Island Lines	June	6,040,869	5,443,471	66,220,579	61,184,887		
Colorado & South	2d wk Aug	319,686	306,069	1,974,728	1,880,570	St Jos & Grand Isl	May	126,098	115,285	1,503,431	1,464,970		
Copper Range	May	61,148	62,334	676,648	687,494	St Louis & San Fran	June	3,145,806	3,060,161	41,165,939	37,756,986		
Cornwall	June	17,378	10,715	203,697	106,360	Chic & East Ill	June	940,738	818,128	11,750,355	10,269,619		
Cornwall & Lebanon	June	33,498	29,027	433,590	329,912	Evansv & Ter H	June	211,942	156,681	2,471,175	2,093,997		
Cuba Railroad	June	226,198	196,704	2,559,336	2,157,165	Total of all lines	June	4,298,487	4,034,970	55,387,470	50,120,602		
Delaware & Hudson	June	1,613,698	1,545,739	19,936,436	18,907,945	St L Rky Mt & Pac	May	182,858	137,255	1,793,247	1,294,094		
Del Lack & West	June	3,194,163	2,882,952	36,005,987	33,553,435	St Louis Southwest	2d wk Aug	199,475	187,411	1,317,316	1,182,669		
Denv & Rio Grande	2d wk Aug	470,800	474,500	2,930,000	2,884,700	San Ped L A & S L	May	303,209	697,922	5,603,893	6,695,179		
Denv N W & Pac	1st wk Aug	34,426	27,847	145,794	130,967	Seaboard Air Line							
Det Tol & Irontr Sys	1st wk Aug	35,357	29,480	184,271	143,270	Atlanta & Birm	1st wk Aug	386,522	352,838	1,896,963	1,714,387		
Ann Arbor	1st wk Aug	38,141	37,974	190,305	198,160	Florida W Shore							
Detroit & Mackinac	2d wk Aug	24,946	24,564	152,693	148,973	Southern Indiana	June	163,900	98,888	1,436,733	1,189,455		
Dul & Iron Range	June	1,292,880	1,048,686	10,289,064	6,847,572	Southern Pacific Co	June	112,944,113	103,974,839	1,350,226,077	1,205,219,099		
Dul Sou Sh & Atl	2d wk Aug	81,698	72,309	470,198	447,343	Southern Railway	2d wk Aug	1,089,039	1,040,702	6,879,299	6,448,634		
El Paso & Sou West	June	667,706	628,414	7,437,661	7,274,014	Mobile & Ohio	1st wk Aug	193,445	169,568	1,008,218	953,134		
Erie	June	4,668,890	4,420,868	54,866,190	50,441,162	Cin N O & Tex P	1st wk July	171,603	148,504	914,579	809,591		
Fairchild & Nor E	June	1,832	1,613	25,038	20,596	Ala Great South	1st wk Aug	81,751	64,587	434,409	346,972		
Fonda Johns & Glov	June	79,291	69,715	904,751	773,849	Georgia So & Fla	1st wk Aug	42,480	38,985	239,560	208,486		
Georgia Railroad	June	196,786	179,019	3,010,957	2,750,872	Texas Central	June	61,510	65,737	1,014,276	1,164,481		
Georgia South & Fla	See South					Texas & Pacific	2d wk Aug	428,860	257,892	1,618,661	1,515,281		
Grand Trunk Syst	2d wk Aug	177,152	868,402	4,783,556	5,192,061	Tidewater & West	June	7,746	5,881	83,942	74,362		
Grand Trk West	4th wk July	60,855	151,279	395,242	471,782	Toledo Peor & West	1st wk Aug	22,633	19,541	116,336	103,149		
Det Gr Hav & Mil	4th wk July	18,746	43,804	121,151	150,364	Toledo St L & West	2d wk Aug	94,300	81,978	454,088	461,383		
Canada Atlantic	4th wk July	20,454	45,911	125,979	149,256	Tombigbee Valley	June	7,463	6,169	85,349	81,320		
Great Northern Syst	July	5,656,872	5,314,939	5,656,872	5,314,939	Union Pacific Syst	June	7,508,953	5,864,177	30,228,092	28,750,461		
Gulf & Ship Island	May	159,843	150,525	1,941,119	1,732,805	Vandalla	June	871,034	708,655	9,831,480	8,773,395		
Hocking Valley	May	655,855	396,278	6,873,335	5,409,396	Virginia & Sou West	June	90,537	80,435	1,196,194	1,136,286		
Illinois Central	July	4,983,964	4,569,344	4,983,964	4,569,344	Wabash	2d wk Aug	603,383	614,890	3,497,151	3,415,278		
Internat & Gr Nor	2d wk Aug	139,000	129,000	929,000	825,000	Western Maryland	May	647,824	698,366	6,492,180	5,456,251		
a Interocenic Mex	2d wk Aug	157,293	151,874	995,368	974,164	W Jersey & Seash	June	549,424	537,124	5,967,358	5,464,658		
Iowa Central	2d wk Aug	68,036	62,861	354,510	375,355	Wheeling & L Erie	June	645,190	509,364	6,950,437	5,633,645		
Kanawha & Mich	May	243,887	175,835	2,522,357	1,971,719	White River (Vt)	June	3,131	2,496				
Kansas City South	June	860,684	760,882	9,723,876	8,901,396	Wrightsville & Tenn	June	15,217	14,053	302,287	262,202		
K C Mex & Orient	1st wk Aug	35,125	34,140	197,684	174,029	Yazoo & Miss Vall	July	720,776	655,815	720,776	655,815		
Lehigh Valley	June	3,252,347	2,926,540	36,167,398	33,137,832								

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.
	\$	\$	\$	\$
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	
Chicago & Alton	315,869	293,335	22,534	
Colorado & Southern	319,689	306,069	13,620	
Denver & Rio Grande	470,800	474,500		3,700
Detroit & Mackinac	24,946	24,564	382	
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.				
Canada Atlantic				
International & Great Northern	139,000	129,000	10,000	
Interoceanic of Mexico	157,293	151,874	5,419	
Iowa Central	68,036	62,861	5,175	
Mineral Range	12,915	17,049		4,134
Minneapolis & St. Louis	94,357	81,281	13,076	
Minn St P & S S M	452,771	395,856	56,915	
Chicago Division				
Missouri Pacific	1,064,000	1,057,000	7,000	
National Railways of Mexico	1,162,229	1,014,822	147,407	
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	
Wabash	603,383	614,890		11,507
Total (25 roads)	9,898,439	9,090,956	835,856	28,373
Net Increase (8.89%)			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.
	\$	\$	\$	\$
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	50,754	44,164	6,590	
Central of Georgia	211,100	200,200	10,900	
Chesapeake & Ohio	579,667	531,993	47,674	
Chicago Great Western	226,038	225,243	795	
Chicago Ind & Louisville	130,984	116,526	14,458	
Cinc New Or & Texas Pacific	171,603	148,504	23,099	
Denver Northwest & Pacific	34,426	27,847	6,579	
Detroit Toledo & Ironton	35,357	29,480	5,877	
Duluth South Shore & Atlantic	74,998	77,470		2,472
Georgia Southern & Florida	42,480	38,985	3,495	
Mineral Range	14,181	16,971		2,790
Minneapolis St Paul & S S M	455,344	423,167	32,177	
Chicago Division				
Mobile & Ohio	193,445	169,568	23,877	
Nevada-California-Oregon	9,786	10,235		449
Rio Grande Southern	11,056	11,012	44	
Seaboard Air Line	386,522	352,838	33,684	
Toledo Peoria & Western	22,633	19,541	3,092	
Total (43 roads)	12,874,219	11,968,289	1,049,013	143,083
Net Increase (7.49%)			905,930	

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.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe b. June	8,459,030	8,102,501	3,431,660	3,237,273
July 1 to June 30	104,993,195	94,265,717	35,231,375	36,770,522
Baltimore & Ohio b. July	7,547,733	7,092,141	2,123,843	2,278,082
Bellefonte Central July	6,683	4,189	1,390	def 880
Jan 1 to July 31	45,957	33,442	8,202	1,458
Bridgeton & Saco Riv. June	4,922	4,601	1,422	2,037
July 1 to June 30	51,907	48,511	14,647	14,277

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Canadian Northern June	1,228,700	805,000	292,800	232,500
July 1 to June 30	12,821,300	9,668,900	3,626,900	2,795,400
Canadian Pacific a. June	8,807,817	6,550,153	2,717,916	1,888,425
July 1 to June 30	94,989,490	76,313,319	33,839,956	22,955,573
Central of New Jersey b. May	2,409,530	2,000,890	1,024,161	711,129
July 1 to May 31	25,724,463	23,415,038	11,677,134	9,957,095
Chesapeake & Ohio b. June	2,515,560	2,417,593	830,166	956,266
July 1 to June 30	31,237,169	26,630,718	12,300,470	10,263,880
Chicago Great West b. May	1,050,073	799,994	195,382	89,304
Sept 1 to May 31	9,171,376	8,106,915	2,214,019	1,235,833
Colorado Midland a. Apr	181,282	167,835	11,284	2,459
July 1 to Apr 30	1,968,642	1,929,649	265,667	343,160
Colorado & Southern b. June	1,349,885	1,139,267	415,199	313,100
July 1 to June 30	16,774,628	15,080,412	5,913,168	4,854,725
Copper Range b. May	61,148	62,334	16,593	24,777
July 1 to May 31	676,648	687,494	282,566	184,675
Cuba Railroad June	226,198	196,704	110,584	91,647
July 1 to June 30	2,559,336	2,157,165	1,107,299	950,089
Delaware & Hudson b. June	1,613,698	1,545,739	573,533	582,578
Jan 1 to June 30	9,635,253	9,297,367	3,694,442	3,471,125
Duluth So Sh & Atl. b. June	302,981	269,484	99,351	64,615
July 1 to June 30	3,302,147	2,719,338	1,032,899	739,820
Erie a. June	4,668,890	4,420,868	1,619,051	1,445,583
July 1 to June 30	54,866,140	50,441,162	15,765,858	13,536,877
Fonda Johns & Glov. a. June	79,291	69,715	35,684	34,049
July 1 to June 30	904,751	773,849	458,868	383,029
Georgia Railroad b. June	196,786	179,019	158,568	46,932
July 1 to June 30	3,010,957	2,750,872	894,683	522,438
Grand Trunk of Canada—				
Grand Trunk Ry. May	2,856,149	2,481,429	1,028,778	927,068
July 1 to May 31	30,740,715	27,423,497	7,607,121	7,401,107
Grand Trunk West. May	532,882	461,345	88,084	130,423
July 1 to May 31	5,711,645	5,079,999	1,393,715	1,328,974
Det Gr Hav & Milw. May	165,948	142,102	14,113	27,739
July 1 to May 31	1,848,190	1,544,962	408,260	324,662
Canada Atlantic May	176,167	154,754	18,979	18,979
July 1 to May 31	1,878,487	1,645,105	299,405	90,235
Hocking Valley b. May	655,856	396,278	245,664	128,754
July 1 to May 31	6,873,336	5,409,396	2,580,521	1,747,580
Illinois Central a. June	5,095,095	4,518,688	1,044,394	1,369,641
July 1 to June 30	62,430,061	57,145,512	12,787,921	13,464,230
Interoceanic of Mex. June	830,663	714,800	386,667	268,664
July 1 to June 30	7,987,297	7,400,403	2,944,113	2,554,506
Iowa Central a. June	266,435	243,816	h52,354	h16,484
July 1 to June 30	3,361,282	3,015,647	h669,415	h454,871
Kansas City Southern b. June	860,684	760,882	281,235	298,721
July 1 to June 30	9,723,879	8,901,396	3,346,973	3,458,873
Long Island June	Inc. 48,596	Inc. 45,788	Inc. 45,788	
Jan 1 to June 30	Inc. 412,122	Inc. 56,592		
Louisiana & Arkan. a. June	124,159	99,688	51,724	41,076
July 1 to June 30	1,427,615	1,277,957	592,357	452,186
Manistique July	3,283	3,193	def. 1,139	def. 196
Jan 1 to July 31	25,009	24,458	def. 5,132	971
Mexican Internat. June	839,655	597,045	356,345	292,696
July 1 to June 30	8,920,854	6,953,284	3,786,093	2,905,807
Mexico North West a. June	194,696	105,568	113,332	39,636
Jan 1 to June 30	1,068,891	617,749	612,660	186,862
Mineral Range b. June	62,737	70,569	5,042	5,445
July 1 to June 30	826,500	826,375	87,830	125,342
Minneapolis & St. Louis a. June	430,525	352,093	k114,002	k104,060
July 1 to June 30	4,945,391	4,171,315	k1,301,602	k1,133,465
Minneapolis St P & S S M a. June	1,338,367	1,072,626	487,238	402,927
July 1 to June 30	15,407,179	12,609,299	6,380,578	4,638,489
Chicago Division a. June	795,561	654,211	213,901	164,346
July 1 to June 30	8,928,224	7,556,603	2,665,728	2,054,333
Missouri Kan & Tex. b. June	1,966,151	1,890,871	238,104	583,962
July 1 to June 30	26,559,346	25,300,915	7,373,297	7,633,508
Missouri Pacific b. June	4,224,010	3,756,532	1,277,754	846,995
July 1 to June 30	53,019,135	46,385,542	15,471,766	12,459,030
Nat Rys of Mexico June	5,189,825	4,331,441	2,204,531	1,866,105
July 1 to June 30	52,562,293	48,805,522	20,968,735	19,638,643
New Orleans Gr Nor. a. May	153,991	64,825	71,972	25,202
July 1 to May 31	1,354,065	555,342	526,436	94,504
cN Y C & Hud River b. June	8,394,091	7,695,909	2,284,124	2,789,572
Jan 1 to June 30	46,970,798	42,573,770	11,203,137	12,045,379
Lake Sh & Mich So. b. June	4,193,794	3,648,560	1,182,469	1,392,113
Jan 1 to June 30	23,713,128	20,245,108	7,112,727	7,106,460
eLake Erie & West. b. June	422,951	384,581	89,829	72,982
Jan 1 to June 30	2,570,881	2,167,342	550,798	287,263
Chic Ind & South b. June	239,815	217,778	33,070	15,563
Jan 1 to June 30	1,925,758	1,426,682	538,000	285,976
Michigan Central b. June	2,392,924	2,177,052	594,134	685,728
Jan 1 to June 30	13,987,403	12,590,368	3,951,941	3,685,053
Clev Cin Ch & St L. b. June	2,398,593	2,172,926	468,537	612,563
Jan 1 to June 30	14,181,268	12,508,023	3,220,295	3,069,621
Peoria & Eastern b. June	279,091	228,784	59,337	64,240
Jan 1 to June 30	1,591,758	1,336,352	425,140	319,217
Cincinnati North b. June	105,551	82,034	22,933	11,814
Jan 1 to June 30	589,966	524,631	111,634	83,632
Pitts & Lake Erie b. June	1,606,636	1,279,907	935,798	764,808
Jan 1 to June 30	8,283,619	5,782,642	4,469,803	2,897,925
Rutland b. June	279,570	260,591	88,983	61,006
Jan 1 to June 30	1,476,343	1,370,055	391,816	321,637
N Y Chic & St L. b. June	818,941	741,348	162,826	203,926
Jan 1 to June 30	5,449,523	4,671,473	1,715,651	1,263,290
Total all lines (11) b. June	21,131,957	18,889,470	5,922,040	6,674,315
Jan 1 to June 30	120,740,445	105,196,446	33,690,942	31,365,435
Tol & Ohio Cent. b. June	505,631	320,361	197,203	82,230
July 1 to June 30	4,476,951	4,140,671	1,547,598	1,342,781
N Y Ontario & West. a. June	792,859	719,329	250,091	248,840
July 1 to June 30	8,578,783	8,290,170	2,486,043	2,457,909
N Y Susq & Western a. June	288,292	232,940	122,076	64,810
July 1 to June 30	3,474,360	3,252,746	1,074,935	1,046,272
Norfolk & Western b. June	3,001,923	2,745,450	1,078,115	1,121,019
July 1 to June 30	35,063,870	29,327,101	14,017,111	11,597,345
Northern Central b. June	1,043,102	1,009,802	200,515	253,415
Jan 1 to June 30	6,190,394	5,710,994	1,075,684	1,007,284
Pacific Coast June	720,264	662,376	115,829	93,629
July 1 to June 30	7,903,148	6,580,507	1,512,479	959,490
Pennsylvania—Lines directly operated—				
East of Pitts & Erie June	13,757,087	12,580,687	3,587,204	4,080,404
Jan 1 to June 30	80,423,949	70,142,949	20,731,346	18,389,046
West of Pitts & Erie June	Inc. 1,420,020	Inc. 12,000	Inc. 1,673,000	
Jan 1 to June 30	Inc. 9,379,700			
Pere Marquette b. July	1,372,510	1,215,396	378,118	331,543
Phila Balt & Wash. June	1,652,017	1,520,817	358,035	395,5

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Reading Company—				
Phila & Reading b.....	May 4,025,723	3,235,707	1,660,791	1,216,659
July 1 to May 31.....	41,488,367	36,877,795	16,312,079	14,817,660
Coal & Iron Co. b.....	May 2,983,331	2,547,783	150,470	def.42,863
July 1 to May 31.....	31,239,235	32,838,555	1,230,369	1,639,934
Total both Cos. b.....	May 7,009,054	5,783,490	1,811,261	1,173,796
July 1 to May 31.....	72,727,602	69,716,350	17,542,448	16,457,594
Reading Company.....	May.....		150,397	136,417
July 1 to May 31.....			1,600,967	1,413,302
Total all companies.....	May.....		1,961,658	1,310,213
July 1 to May 31.....			19,143,415	17,870,896
Rio Grande Junction.....	May 76,136	74,820	n22,841	n22,446
Dec 1 to May 31.....	465,930	413,839	n139,779	n124,152
Rio Grande Southern b.....	June 56,438	42,901	19,923	9,349
July 1 to June 30.....	546,520	576,152	160,730	196,179
Rock Island Lines b.....	June 6,040,869	5,443,471	2,402,388	1,983,961
July 1 to June 30.....	66,220,579	61,184,887	18,151,210	18,671,392
St Louis & San Fran. b.....	June 3,145,806	3,060,161	958,752	1,272,928
July 1 to June 30.....	41,165,939	37,756,986	12,489,097	12,996,895
Chic & East Illinois b.....	June 940,378	818,128	363,256	343,806
July 1 to June 30.....	11,750,355	10,269,619	3,796,371	3,335,085
Evansv & Terre H. b.....	June 211,942	156,681	79,727	54,881
July 1 to June 30.....	2,471,175	2,093,997	948,230	772,032
Total all lines b.....	June 4,298,487	4,034,970	1,401,736	1,671,616
July 1 to June 30.....	55,387,470	50,120,602	17,233,699	17,104,012
St Louis Southwest a.....	June 866,916	785,510	140,159	211,751
July 1 to June 30.....	10,986,516	10,331,889	2,458,144	2,265,932
Southern Pacific a.....	June 11,294,413	10,397,489	3,645,041	3,381,595
July 1 to June 30.....	135,022,607	120,521,909	47,238,385	40,937,534
Texas & Pacific b.....	June 1,160,282	996,655	167,732	140,004
Jan 1 to June 30.....	7,430,676	6,618,168	1,442,574	1,140,820
Toledo Peor & West b.....	June 96,149	85,189	9,348	17,187
July 1 to June 30.....	1,173,418	1,094,158	247,705	204,345
July.....	93,702	83,608	12,180	16,211
Union Pacific a.....	June 7,508,953	6,864,177	3,200,689	3,501,289
July 1 to June 30.....	90,228,092	78,750,461	40,028,880	38,234,814
Virginia & Southw. b.....	June 90,587	80,435	22,639	19,456
July 1 to June 30.....	1,196,194	1,136,286	349,871	362,632
Western Maryland a.....	May 647,824	496,360	r266,701	r167,510
West Jersey & Seashore.....	June 549,424	537,124	110,855	171,855
Jan 1 to June 30.....	2,599,952	2,398,452	243,132	325,632
Yazoo & Miss Vall. a.....	June 748,760	663,410	13,377	def.22,026
July 1 to June 30.....	10,384,150	10,035,257	1,452,465	1,019,182

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kings Co Elec Lt & P.....	July 341,590	300,069	170,825	149,990
Jan 1 to July 31.....	2,448,650	2,141,065	1,280,773	1,116,250

QUARTERLY RETURNS.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Maine b.....				
Apr 1 to June 30.....	10,814,711	10,030,832	2,711,999	3,037,841
Jan 1 to June 30.....	20,600,985	19,056,194	4,848,751	5,195,636
July 1 to June 30.....	43,357,174	39,528,697	12,020,854	11,264,843
Lehigh & Hud Riv. b.....				
Apr 1 to June 30.....	383,695	345,691	169,036	154,573
Jan 1 to June 30.....	709,685	654,627	276,064	229,434
July 1 to June 30.....	1,440,034	1,215,317	550,732	382,661
N Y New Haven & Hartf. b.....				
Apr 1 to June 30.....	15,898,799	14,281,504	5,457,540	5,616,202
Jan 1 to June 30.....	29,612,604	26,696,835	9,870,040	9,358,336
July 1 to June 30.....	60,693,668	54,347,630	22,004,453	18,267,325

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
d Includes the Northern Ohio RR.
e These results are in Mexican currency.
f For June 1910 additional income is given as showing a credit of \$4,369, against a deficit of \$2,204 in 1909, and for period from July 1 to June 30 was a deficit of \$39,241 in 1910, against a deficit of \$67,915 last year.
g The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For June taxes amounted to \$563,868, against \$320,280 in 1909; after deducting which, net for June 1910 was \$2,867,792, against \$2,916,995 last year. For period from July 1 to June 30 taxes were \$4,006,419 in 1910, against \$3,015,219 in 1909.
h For June 1910 additional income was \$18,274, against \$22,380 in 1909, and for period from July 1 to June 30 was \$144,605 in 1910, against \$161,053 last year.
i These figures represent 30% of gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for May 1910 were \$297,442, against \$202,526 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central.....	July 236	243	1,154	def1,123
Jan 1 to July 31.....	1,652	1,701	6,550	def 243
Bridgeton & Saco Riv.....	June 676	604	746	1,433
July 1 to June 30.....	7,289	7,520	7,358	6,757
Central of New Jersey.....	May 532,134	536,222	492,026	174,907
July 1 to May 31.....	5,555,706	5,750,368	6,121,428	4,206,727
Chicago Great Western.....	May 218,329	282,095	x17,472xdef191,010	
Sept 1 to May 31.....	1,954,622	2,586,034	x384,592xdef1322,371	
Colorado Midland.....	Apr 31,447	31,350	bdef32,946	bdef38,354
July 1 to Apr 30.....	313,887	313,500	bdf126,741	bdef15,400
Colorado & Southern.....	June 310,399	267,345	c102,066	c129,310
July 1 to June 30.....	3,119,806	3,077,589	c2,949,698	c2,198,859
Copper Range.....	May 16,712	12,937	def.119	11,840
July 1 to May 31.....	147,351	135,812	135,215	48,863
Cuba Railroad.....	June 36,667	34,774	73,917	56,873
July 1 to June 30.....	435,210	399,291	672,089	550,798
Duluth So Sh & Atl.....	June 112,633	96,939	xdef5,355	x69,956
July 1 to June 30.....	1,173,253	1,095,341	xdef81,824xdef201,447	
Georgia Railroad.....	June 225,091	74,078	xdef39,410	xdef15,872
July 1 to June 30.....	901,470	741,329	x130,852	xdef106,598
Hocking Valley.....	May 448,820	a80,047	196,844	48,707
July 1 to May 31.....	a381,972	a444,537	2,198,549	1,303,043
Louisiana & Arkansas.....	June 27,064	21,555	24,660	19,521
July 1 to June 30.....	295,007	247,546	297,350	204,640
Mineral Range.....	June 11,695	13,175	xdef5,424	xdef7,715
July 1 to June 30.....	167,509	172,799	xdef69,763	xdef44,408
Missouri Kansas & Tex.....	June 463,836	450,376	xdef153,257	x208,282
July 1 to June 30.....	6,629,705	6,428,648	x1,014,463	x1,386,295

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous 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 Ontario & Western.....	June 102,953	87,747	147,138	161,093
July 1 to June 30.....	1,172,146	1,114,782	1,313,897	1,343,127
Norfolk & Western.....	June 503,563	462,093	574,532	658,926
July 1 to June 30.....	5,635,886	5,372,987	8,381,225	6,224,358
Pere Marquette.....	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 Junction.....	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	x268	xdef.9,212
July 1 to June 30.....	237,232	232,872	xdef.63,992	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		xdef.8,378	xdef.6,247

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	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

QUARTERLY RETURNS.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Maine.....				
Apr 1 to June 30.....	2,480,707	2,359,709	x497,920	x867,778
Jan 1 to June 30.....	5,032,057	4,780,760	x242,845	x732,352
July 1 to June 30.....	10,159,240	9,579,553	x2,650,623	x2,387,602
Lehigh & Hud River.....				
Apr 1 to June 30.....	74,831	74,413	94,205	80,160
Jan 1 to June 30.....	152,384	149,274	123,680	80,160
July 1 to June 30.....	305,460	302,260	245,272	80,401
N Y New Haven & Hartf.....				
Apr 1 to June 30.....	5,802,944	5,460,181	x4,634,192	x4,587,448
Jan 1 to June 30.....	11,022,079	10,476,381	x5,157,802	x4,629,682
July 1 to June 30.....	21,506,412	20,274,977	x10,796,876	x7,430,229

a These figures are after deducting other income.
b After allowing for net miscellaneous debt to income.
c After allowing for miscellaneous charges and credits to income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.....	July	382,493	348,491	2,226,588	2,043,571
cAur Elgin & Chic Ry.....	June	151,851	142,568	738,771	677,953
Bangor Ry & Elec Co.....	June	45,707	43,865	255,305	234,619
Baton Rouge Elec Co.....	June	8,942	7,748	52,083	45,468
Binghamton St Ry.....	June	31,869	31,758	-----	-----
Birm'ham Ry. Lt & P.....	May	218,575	184,825	1,070,700	919,567
Brockton & Ply StRy.....	June	10,418	12,557	49,440	55,136
Cape Breton Elec Co.....	June	25,755	22,788	128,575	108,729
Carolina Pow & Lt Co.....	June	16,313	16,003	103,448	89,192
Central Penna Trac.....	June	73,952	67,257	393,747	358,107
Cleve Palmsv & East.....	June	33,261	30,771	153,578	136,429
Dallas Electric Corp.....	June	114,514	103,593	682,282	607,589
Detroit United Ry.....	4th wk July	277,334	235,596	5,237,274	4,368,229
Duluth-Superior TrCo.....	July	103,532	91,658	615,174	544,149
East St Louis & Sub.....	June	200,553	164,887	1,119,353	957,216
El Paso Electric.....	June	45,224	47,075	309,238	283,565
Fairm & Clarks Tr Co.....	June	50,993	42,122	269,711	212,293
Ft Wayne & Wabash.....					
Valley Traction Co.....	June	125,266	115,981	723,618	648,655
Galv-Hous Elec Co.....	June	109,083	105,803	609,130	572,726
Grand Rapids Ry Co.....	June	99,952	91,764	530,823	479,809
Havana Electric Ry.....	Wk Aug 14	43,167	40,583	1,325,546	1,240,950
Honolulu Rapid Tran & Land Co.....	June	37,866	34,689	221,557	197,684
Houghton Co Trac Co.....	June	26,752	27,538	150,995	150,115
Illinois Traction Co.....	May	472,255	423,616	2,365,774	2,101,518
Jacksonville Elec Co.....	June	46,409	38,391	283,471	234,130
Lake Shore Elec Ry.....	June	103,533	95,825	526,728	474,677
Milw El Ry & Lt Co.....	June	388,174	346,138	2,249,473	2,015,853
Milw Lt Ht & Tr Co.....	June	96,072	82,966	457,094	385,978
Montreal Street Ry.....	Wk July 23	71,677	60,590	2,295,272	2,056,128
Nashville Ry & Light.....	June	157,426	144,461	887,954	831,704
New Orleans Ry & Lt.....	June	496,391	479,030	3,160,552	3,041,984
North Ohio Trac & Lt.....	June	221,673	198,203	1,087,335	973,941
North Texas Elec Co.....	June	120,964	103,308	677,620	586,656
Northwest Elev Co.....	July	179,576	160,434	1,274,946	1,191,842
Norf & Portsm Tr Co.....	May	160,492	151,598	765,607	759,016
Oklahoma City Ry.....	May	53,861	37,533	227,916	149,144
Paducah Tr & Lt Co.....	June	19,740	18,101	-----	-----
Pensacola Electric Co.....	June	21,763	20,126	127,788	116,735
Port(Ore) Ry, L & P Co.....	July	490,724	424,816	3,136,336	2,697,593
Puget Sound Elec Co.....	June	166,278	162,057	927,754	852,017
Rio de Janeiro Tram Light & Power.....	June	945,454	625,793	4,373,570	3,635,879
St Joseph (Mo) Ry Lt Heat & Power Co.....	July	90,928	85,393	543,998	503,053
Sao Paulo Tr. Lt & P.....	June	241,858	184,778	1,387,425	1,188,170
Savannah Electric Co.....	June	53,610	52,134	300,575	292,552
Seattle Electric Co.....	June	447,676	522,470	-----	-----
Sou Wisconsin Ry Co.....	June	16,229	14,802	85,278	77,104
Tampa Electric Co.....	June	49,895	46,639	312,383	293,500
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
Underground El Ry of London—					
Three tube lines ..	Wk Aug 13	£10,325	£9,865	£415,305	£409,270
Metropolitan Dist.....	Wk Aug 13	£9,040	£8,217	£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	3,568,903
Whatcom Co Ry & Lt.....	June	30,460	30,605	200,379	189,024

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

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dul-Superior Tr Co. July	19,943	18,417	30,595	25,705
Jan 1 to July 31	136,711	128,917	120,454	87,947
New York State Rys.—				
Apr 1 to June 30	188,687	154,345	235,127	204,277
Jan 1 to June 30	353,187	169,058	247,554	215,508
July 1 to June 30	770,529		282,470	
Poughkeepsie City & Wappingers Falls—				
July 1 to June 30	33,751	32,649	29,936	2,782
Utica & Mohawk Valley—				
Apr 1 to June 30	73,408	74,283	254,979	243,839
Jan 1 to June 30	147,274	146,864	287,456	265,792
July 1 to June 30	296,285	252,487	2195,690	2200,550

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 exact comparison.

GENERAL INCOME ACCOUNT RAIL AND WATER LINES.

	1909-10.	1908-09.	1907-08.
Gross revenue	\$20,856,374	\$18,338,874	\$17,552,848
Operating expenses and taxes	14,542,684	13,491,264	14,095,559
Operating income	\$6,313,690	\$4,847,610	\$3,457,289
Other income	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	314,164
Balance	\$3,723,623	\$4,404,032	\$4,300,711
Interest on adjustment bonds	\$2,727,904	\$570,724	def\$746,647
Surplus	\$1,895,254	\$570,724	def\$746,647

—V. 90, p. 1678.

Massillon Coal Mining Co.

(Report for Fiscal Year ending May 31 1910.)

INCOME ACCOUNT FOR YEAR ENDING MAY 31.

	1909-10.	1908-09.	1909-10.	1908-09.
Coal sales (tons)	190,314	176,821	Net from coal sales	\$18,945
Receipts from sales	\$363,036	\$372,882	Other income	6,113
Deduct—				
Cost of produc., royal-			Total net income	\$25,058
ties, marketing, &c.	\$315,051	\$328,989	Rent account	\$26
Developing mines	29,040	24,000	Depreciation	100,000
			Interest on bonds	10,000
Total deductions	\$344,091	\$352,989	Balance, deficit	\$84,968

BALANCE SHEET MAY 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Properties & equip.	\$992,626	1,055,329	Capital stock	1,000,000	1,000,000
Cash in bank	5,691	6,818	Bonds	100,000	200,000
Supplies, coal, &c.	9,485	18,130	Accounts payable	251,553	139,709
Bond sinking fund	970	1,035	Royalties on coal		
Accounts receivable	14,633	18,339	mined end of year	289	1,009
Advance royalties	68,788	69,613			
Profit & loss, deficit	259,649	171,453			
Total	1,351,842	1,340,718	Total	1,351,842	1,340,718

* "Properties and equipment" in 1910 includes: properties, \$889,883; mine switches, \$40,646; Massillon office furniture, \$544; mine developments, \$53,669; 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 against the profits.

RESULTS FOR YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross profits, after charging cost of materials, wages, salaries, selling expenses, taxes, insurance and other oper. exp. and bad debts	\$1,665,334	\$1,359,191	\$867,294	\$2,464,194
Income from invest's, &c.	29,835			
Total income	\$1,695,169	\$1,359,191	\$867,294	\$2,464,194

	1909-10.	1908-09.	1907-08.	1906-07.
Deduct—				
Remun'n of officers, &c.	\$54,000	\$55,708	\$51,000	\$87,000
Repairs & renewals, &c.	552,074	378,886	307,653	517,494
General interest	26,750	117,189	196,818	156,300
Total	\$632,824	\$551,783	\$555,472	\$760,794
Net profits	\$1,062,345	\$807,407	\$311,822	\$1,703,400
Int. on 1st M. gold bonds	27,083	39,583	52,214	64,583
Int. on ref. 1st M. bonds	160,867			
Sinking fund reserve	103,000			
Miscellaneous	12,500			
Divs. pref. stock (7%)	598,262	598,262	598,262	598,262
Total deductions	\$906,712	\$637,845	\$650,476	\$662,845
Balance, surplus	\$155,633	\$169,562	\$338,654	\$1,040,555
Brought forward	1,229,512	1,059,950	1,398,604	1,608,049
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.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Plant, good-will, &c.	\$2,935,271	24,728,775	Pref. stock issued	8,546,600	8,546,600
Disc. & exps. of			Com. stock issued	15,591,800	15,591,800
Issue of ref. M. bds.	235,604		1st M. bonds	500,000	750,000
Mat'ls & supplies	4,582,189	3,887,962	Ref. 1st M. bonds	3,392,000	
Accts. & bills rec.	1,005,258	900,042	Bills & accts. pay.	920,236	2,566,777
Payments in adv.	82,793	95,448	Reserve account	1,500,000	1,500,000
N.E. & St. Co. of La.	165,595	149,746	Sink. fund reserve	108,000	
Investments	*795,545		Accrued interest	22,467	12,500
Cash	163,992	435,216	Profit and loss	1,385,144	1,229,512
Total	\$3,966,247	30,197,189	Total	\$3,966,247	30,197,189

* Investments include \$675,000 New York City 4s (of which \$525,000 is held by Central Trust Co. in escrow) at cost and accrued interest, \$685,985 and \$114,000 of company's refunding 1st M. bonds at cost and accrued interest, \$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:

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 sprinkler 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 eliminated all manufacturing profit. By careful 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. 1 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 earnings 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 busiest 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.

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 enumerated above could proceed from but three sources, viz., the most painstaking economy, greatly increased sales 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 seriously 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 sq. ft. This will for the present enable us to keep reasonably level with the demands for this class of goods.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

Gross profit for year	\$141,239
Less extraordinary expenditures for improvements, replacements, &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
Balance, surplus	\$49,056

BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Resources—			Liabilities—		
Property, works, &c.	\$2,592,758	2,593,602	Capital stock	3,200,000	3,200,000
Net invest. Glassport			Accounts payable	146,848	96,012
Land Co.	796,166	788,258	Bills payable	115,500	176,700
Inventories	446,829	454,720	Bonds outstanding	390,600	390,600
Accts. receivable	487,173	450,982	Non-int.-bearing notes	52,731	73,824
Bills receivable	5,884	5,546	Surplus	536,402	487,346
Cash	92,455	127,474			
Invest securities	20,815	3,900			
Total	\$4,442,081	4,424,482	Total	\$4,442,081	4,424,482

Montreal Water & Power Co.

(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 1909 the contract with the town of Verdun expired by limitation, and the municipality having completed its own water system the company was thereby deprived 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 Neiges (West). The operating expenses, after providing for all extraordinary expense, as also the cost of repairs, full maintenance, &c., amounted to \$164,637, leaving a net profit of \$223,485.

Out of the profits brought forward from last year the company paid a dividend of 2 1/2% 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 1/2% on the income securities, and have therefore carried 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 premium at which the bonds are to be redeemed 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 36-inch steel force main from St. Gabriel pumping station to the site of the new reservoir, now under construction, a distance of over 7 miles, was completed during the year. The new 5-foot steel intake pipe has also been completed. The purchase of the land for the new reservoir has been completed and the construction of the reservoir is now being rapidly prosecuted. When completed it will add largely to the company's ability to meet all the requirements of its customers for many years to come, besides giving a substantial saving in operating expenses.

The city of Montreal has not yet notified the company of its intention to exercise either of the rights granted to it by the Legislature of Quebec for acquiring the company's system, and unless the company receives such a notification within a reasonable time, it will be obligatory for your directors to take the necessary steps to install a system of filtration, the preliminary plans for which have already been made. [On Aug. 11 at the request of the City Council, the City Board of Control again took up the question of buying the plant.—Ed.]

INCOME ACCOUNT FOR YEAR ENDING APRIL 30.

	1909-10.	1908-09.
Gross profits for year	\$388,122	\$352,810
Operating, maint., legal, general and other exp.	164,637	152,187
Net profits	\$223,485	\$200,623
Deduct—		
Interest on bonds, paid and accrued	\$136,982	\$84,472
Added to reserve acct. for premium at maturity of prior lien bonds and year's proportion of discount and expenses on sale of bonds written off	13,537	14,584
Depreciation, &c.	42,500	75,000
Miscellaneous	3,000	—
Dividend paid on income securities (2 1/2%)	26,865	26,865
Total deductions	\$222,884	\$200,921
Balance, surplus or deficit	sur.\$601	def.\$298

BALANCE SHEET APRIL 30.

	1910.	1909.		1910.	1909.
Assets—	\$	\$	Liabilities—	\$	\$
Franchises, real estate, &c. (cost)	5,163,366	4,463,471	Ordinary shares	280,000	280,000
Securities on hand	904,875	655,215	Preferred shares	500,000	500,000
Disc. & exp. of prior lien bonds (written off yearly)	187,821	178,000	Ste. Cunegonde 5% debentures	250,000	250,000
Accounts receivable	86,798	83,985	Prior lien 4 1/2% bds. 3 1/2% non-cum. secur's (income up to 1912)	3,183,613	2,756,480
Stable, stock, furniture, tools, coal, &c.	18,914	15,820	Accounts, bills payable, loans, &c.	754,170	375,202
Pipes, fittings, &c.	5,838	22,571	Bank overdraft	74,760	9,820
Unexpired ins., &c.	2,420	13,256	Accrued int. & wages	39,983	33,813
Cash	1,134	1,258	Res've for dep'n, &c.	165,995	126,000
			Suspense account	13,863	—
			Profit and loss	28,186	27,585
Total	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.

At a meeting of the sub-committee on Aug. 15, W. W. Gurley accepted on behalf of the reorganization committee and the Chicago Railways 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 Railways 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 lines over the streets now occupied by the Consolidated as fast as existing franchises expire, and to extend the present lines of the Consolidated in certain streets to be named in the ordinance, but not yet definitely determined, within 18 months or two years.—V. 91, p. 336, 214.

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, deceased.—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 alleged 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 1/2 miles; also that he gave all his time thereto until May 1907, but received no compensation. Receivership proceedings are now pending.—V. 90, p. 626.

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 \$3,500,000 receivers' certificates was made. Of this amount \$3,500,000 was for the construction of telephone system exclusively. In other words, in order to complete the telephone system to take care of a capacity of 20,000 subscribers, \$3,000,000 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 \$1,500,000 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 in 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 \$1,800,000 a year, there would still remain \$800,000 to be accounted for. However, if the business 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 in this respect before the telephone has been fully developed. In other words, it will be at least two years before the affairs of the tunnel will be taken up. In the meantime, if conditions are favorable, the railroads having connections with the Illinois tunnel may take it over as a terminal. However, nothing definite 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 session on Aug. 16, by a vote of 18 to 5, passed the new ordinance incorporating most of the suggestions contained in the veto of Mayor Schwab to the original ordinance. Acting Mayor Galvin will pass on the matter.—V. 91, p. 154.

Colorado & Southern Ry.—Bonds Offered.—Clark, Dodge & Co. of New York, and White, Weld & Co., New York and Chicago, offer \$3,000,000 refunding and extension mortgage 4 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.

Of the \$3,000,000 bonds purchased by you, \$2,593,000 have been issued to reimburse the company for advances and expenditures heretofore made from income for construction and improvements on the lines, subject to the refunding and extension mortgage. The proceeds from the \$2,593,000 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 Denver & Interurban RR. (electric line), 304.13 miles of The Trinity & Brazos Valley Ry. and 256.51 miles of The Wichita Valley Lines, making a total of 622.80 miles, on which the refunding and extension mortgage has the equivalent of a first lien. They are a first lien on securities pledged under the mortgage to par value of \$23,064,653. In addition \$10,689,403 par value of securities pledged under the first mortgage are also assigned under the refunding and extension mortgage subject to the lien of the first mortgage. Including outstanding liens of railway companies which are controlled and subject to the refunding and extension mortgage, the funded debt for 2,219.2 miles amounts to \$26,568 per mile of road.

The Burlington and Colorado & Southern systems operate lines aggregating approximately 11,000 miles. By the acquisition of the Colorado & Southern Lines, the Hill System has acquired an outlet to the Gulf of Mexico at Galveston, which city exports more cotton than any other in the United States, and in total exports and imports is second only to New York. In addition the Colorado & Southern taps coal lands considered the most valuable of any lying between the Mississippi River and the Pacific Coast.

The total net income for the 11 months ending May 31 1910 was \$5,270,497, against an interest charge of \$2,422,867.—V. 91, p. 333, 214.

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 reorganization committee, consisting of

William 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, 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 economies 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 & Ohio 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 judiciously 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 as the gross earnings, instead of earning \$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 or \$400 per year per mile of track, and then only succeed in keeping the road open for a light train movement, and gaining but little on the permanent way. There must be \$1,500 per mile of road (as an average) expended, and expended all at once, and then the operating cost may be reduced, say, \$400 per year per mile of road. Take this reduction in connection with the economies introduced by the receivers, and, considering also the reasonable prospect for an increase in business, there should be a surplus over the operating cost sufficient to meet the interest on the new money, and then the bonds will show an equity and will increase in value with the development of these valleys."

A copy of Mr. Odell's analysis will be sent on request.—V. 90, p. 697.

Detroit Toledo & Ironton Ry.—New Committee for Consolidated Mortgage Bonds.—A committee consisting of

Alvin W. Krech, James C. Bishop and Charles H. Jones, (Mr. Jones at 20 Broad St., N. Y., being Secretary), and the Equitable Trust Co. of New York as depositary, and Philbin, Beckman, 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 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 \$9,000,000 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.

Concerted 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 reorganizing the railway, whose policy presumably will be to enforce the legality of the said \$5,000,000 of consolidated bonds pledged as security for the notes issued for the Ann Arbor RR. stock.

Proceedings are now being taken to contest the legality of the above-mentioned \$5,000,000 bonds, and in the event of a favorable result the security of the legally-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 unable to withdraw their bonds should that committee endeavor to maintain the legality of the said \$5,000,000 of 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 compensation of the committee to \$5 per bond.—V. 91, p. 396

Forty-second Street Manhattanville & St. Nicholas Avenue RR., New York.—Permission to Build Loop.—Judge La-combe on Aug. 13 granted the application of receiver Whit-ridge for authority to build at a cost of about \$35,000 a loop at Manhattan Street and 129th Street and Fort Lee Ferry to avoid the congestion and delay at the terminus near the 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 postponed, 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% 1st 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.—See 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. 1425, 1296.

Lancaster County Railway & Light Co.—Acquisition.—The company on Aug. 1 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., 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. 1363.

Louisiana & Arkansas Ry.—Report.—For the year ending June 30:

Fiscal Year.	Gross Earnings.	Expenses & Taxes.	Net Income.	Fixed Charges.	Dividends (3%).	Balance, Surplus.
1909-10	\$1,427,615	\$835,258	\$592,357	\$295,007	\$135,000	\$162,350
1908-09	1,277,957	825,771	452,186	247,546	112,500	92,140

—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.—Stock 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.

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 anthracite coal territory at Ashland, it is expected that the chief revenues 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., Dimmer Beeber; Second Vice-Pres., Joseph F. Romberger, President of the Lykens Valley Bank, Ellzabethville, Dauphin Co.; Treasurer, S. F. Houston; Secretary, John H. Williams, Pottsville.

Milford & Uxbridge Street Ry.—Bonds Authorized.—The Massachusetts Railroad 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. 1 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.

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 mortgage bonds of either of the above-named railroad 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 shareholders 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. 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 mortgage 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.	1897-98.	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.	3,133	2,062	52
Passenger cars, beginning of year, No.	946	413	129
Freight cars, beginning of year, No.	395	242	63
Passengers carried one mile	35,882	15,909	125
Tons of freight carried one mile	181,068,856	66,797,454	171
Gross earnings	6,722,495,887	2,301,312,744	192
Net income (after taxes and interest on funded debt)	\$35,063,870	\$11,236,123	212
	\$9,079,798	\$1,143,553	694

This growth has necessitated large expenditures for additions and betterments, which have been financed partly by issuing capital obligations and partly by appropriations of surplus income as shown in the annual reports; it is intended to continue the conservative policy of making suitable appropriations of surplus income for such purposes.

The report for the year ending June 30 1909 described the work then in progress and soon to be undertaken, in providing for which \$10,993,000 of convertible 4% bonds were offered in March 1910 to the stockholders for subscription, and were sold at par.

It is beyond question that the company's business will necessitate continuous outlays for second track until the main line from Norfolk to Columbus and some of the more important branches shall have been double-tracked. This work and the further expenditures for yards, sidings, equipment and miscellaneous additions and betterments which it will entail will be spread over a number of years, and the aggregate cost will considerably exceed the unissued remainder (\$8,431,000) of the convertible bonds authorized by the stockholders in Oct. 1906. It is desired to proceed with the work of adding to and improving its property as rapidly as in the judgment of the board of directors shall appear necessary, and, to obtain the requisite authority in advance of the company's needs, it is intended to submit to the vote of the stockholders a proposal to increase the authorized common stock by \$50,000,000, to an aggregate of \$150,000,000, and a further proposal to authorize the creation and sale of an issue or issues of convertible bonds not exceeding \$50,000,000; such bonds to be sold in lieu of common stock at times when market conditions do not favor the issue of stock, in which event the stock required for conversion of the bonds sold is to be reserved for that purpose out of the authorized issue of common stock.

No sales of common stock or convertible bonds are at present contemplated, but it is the purpose of the directors to give to the stockholders an opportunity to subscribe for any that may hereafter be issued.—V. 91, p. 333.

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 income of the system for the year 1909, prior to deducting any fund for extraordinary betterments, was \$2,602,997. It was, however, not considered proper or fair to take the net earnings of the best year in the history of the company as a basis for negotiations for a long-term lease, and the average net earnings per annum for the past 5 years was therefore agreed upon as a basis for negotiations. The average net income for this period, which was the best from a standpoint of earnings and income in the company's history, was, in round figures, \$2,500,000. Outside of the actual operating expenses, there is required each year \$300,000 to be set aside for extraordinary betterments covering expenditures, which, in the opinion of the board of directors, cannot properly be capitalized.

The capital stock at present is \$19,342,550
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:
Net earnings \$2,500,000
8% dividend \$2,166,366
Extraordinary betterments not properly chargeable to capital 300,000 2,466,366

Balance \$33,634

The Pennsylvania RR. Co. owns the majority of the stock, and also all the stock of the Columbia & Port Deposit RR., a low-grade line, which, with connections, extends from Harrisburg to Baltimore. The Northern Central Ry. obtains 50% of its freight traffic from the Pennsylvania RR.

Under the lease the Pennsylvania RR. Co. takes the risk of all the vicissitudes of the future arising from fluctuations in business, antagonistic legislation, constantly increasing demands of labor, increased prices of material, and, without any guaranty as to the permanency of rates, must also undertake improvements of the railway and facilities to keep it in line with modern progress and make expenditures which present-day travelers deem requisite for their comfort and convenience, but which in larger part do not increase operating revenues or decrease expenditures, and the lessee must also take the risk of many other factors which make the future of railroading in this country uncertain.

Your attention is called to the fact that the effect of the proposed lease will be to raise the income of the stockholders from \$4 to \$5.80 per share, an increase of 45%, and gives the present stock a value on a 4% basis of \$145 per share and on a 4 1/4% basis of \$137 per share. The guaranteed rental under the new lease would assure the stockholders of a fixed return upon their investment which cannot be affected by industrial, financial or other conditions. The value of the proposed stock and cash dividends, valuing the stock on a 4% basis, is \$17,408,295, and on a 4 1/4% basis \$16,498,019. It is well to remember that if the proposition now submitted is not accepted by the stockholders, there is no alternative plan which can possibly be presented. Your committee believes that they have secured from the Pennsylvania RR. Co. as favorable terms for the stockholders of the Northern Central Ry. Co. as conditions and circumstances controlling will permit, and recommend their prompt acceptance.

Copies of the report of Col. Talcott, the expert of your committee, will be in the hands of each member of the committee and open to the inspection of any stockholder.

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.

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 Paspébiac, in the Province of Quebec, heretofore known as the Baie des Chaleurs Section of 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.—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 2 1/2-cent Pennsylvania Passenger Rates.—The 2 1/2-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 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.

Texas Two-Cent Passenger 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 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 Mayorality 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.

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 hydro-electric 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 "or 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 be 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 tramways and electric-lighting franchises, is its own chief customer, and has contracts 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 tramways, 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. mtge. 4% bonds, due 1922, to provide for the payment of the Watertown & Rome first mtge. 6s maturing Sept. 1 1910.

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. mtge. \$9,076,000 5% bonds, and \$500,000 3 1/2% bonds; and the issuance of \$419,000 4% tax-exempt bonds closes the mtge. 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:

Year—	Gross.	Expenses.	Net.	Bond Int.	Taxes.	Surplus.
1909-10	\$274,962	\$133,613	\$141,349	\$77,072	\$6,900	\$57,376
1908-09	251,041	131,376	119,665	75,000	6,000	38,665

—V. 88, p. 101.

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 Visitation 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. 89, p. 529.

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 97 1/2 and int., yielding 6.32% income. The report on the enterprise,

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

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

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 & Westminster Bank, Ltd.; in New York at New York Trust Co.; in Frankfurt-on-Main at office of Lazard Speyer-Elissen; in Amsterdam at the Associatie 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 Ry.**—4% per annum on guaranteed stock for half-year and 3% per annum on 1st pref. stock for half-year, less income tax. (Last year 3% per annum was paid on guaranteed stock.) (2) **Great Northern Piccadilly & Brompton Ry.**—1½% per annum (1s. 6d. per share), less income tax, on ordinary shares for half-year. Last year 1% per annum. (3) **Baker Street & Waterloo Ry.**—3% per annum on "A" ordinary shares, being the ordinary shares held by persons other than the Underground Electric Rys. Co. of London, Ltd., and 2% per annum on "B" ordinary shares, being the remaining issued ordinary shares for half-year. Last year 3 and 1½%. The Charing Cross Euston & Hampstead Ry. same amount as last year; ¾% 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 15s. 4% guaranteed stock fully paid (subject to income tax); (2) four warrants of 10s. each (subject to deduction of income tax), payable respectively Aug. 15 1910, Feb. 15 1911, Aug. 15 1911 and Feb. 15 1912. These warrants will be issued on Aug. 15 along with the warrant for the dividend for the past half-year and the certificates for additional stock as soon as practicable. The company is under obligation to deduct income tax in respect of the stock to be issued in discharge of dividend arrears; the deduction will be made in stock and not in cash, and will be calculated at 1s. 2d. on each £1 in nominal value of the stock. (V. 90, p. 238.) [The Select Committee of the House of Commons passed on July 13 the bill relating to the finances, &c., of this company.—Ed. "Chronicle." See also increase in dividends above.—V. 90, p. 773.]

Union Street Ry. of New Bedford, Mass.—Consolidation.—The stockholders of the company and of the Dartmouth & Westport Street Ry. will vote shortly on consolidating the two companies. The capital stock of the Union company will be increased from \$1,125,000 to \$1,625,000, the \$500,000 new stock to be exchanged, dollar for dollar, for that of the Dartmouth & Westport Street Ry.—V. 89, p. 780.

United Railroads of San Francisco.—Lease.—See San Francisco Electric Railways above.—V. 91, p. 338.

Vera Cruz Terminal Co.—Listed in London.—The London Stock Exchange has listed a further issue of £72,000 4½% debentures of £100 each, making the total listed £800,000. See 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 Ry.:

Earnings—	June		Fiscal Year—	
	1910.	1909.	1909-10.	1908-09.
Freight revenue	\$39,404	\$18,689	\$479,884	\$321,683
Passenger revenue	12,512	4,079	97,590	59,266
Other transportation revenue	2,039	900	12,354	6,911
Non-transportation revenue	340	104	2,504	1,218
Total	\$54,295	\$23,772	\$592,332	\$389,078
Expenses—				
	1910.	1909.	1909-10.	1908-09.
Maintenance of way and structures	\$4,040	\$1,918	\$46,493	\$48,842
Maintenance of equipment	1,509	1,490	17,723	10,731
Traffic expenses	1,022	531	9,859	4,322
Transportation expenses	12,378	3,532	117,793	69,863
General expenses	1,102	1,771	14,045	10,114
Total	\$20,052	\$9,242	\$205,913	\$143,872
Net operating revenue	\$34,242	\$14,530	\$386,419	\$245,206
Taxes	4,029	2,570	16,084	12,258
Operating income	\$30,213	\$11,960	\$370,235	\$232,948
Int. on \$2,300,000 1st M. 5s of 1909			115,000	115,000
			\$255,235	\$117,948

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 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 Mediation 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 wages 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 excused 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 \$350,000.

American Farm Products Co., New York.—Receivership.—Judge Cross in the U. S. District Court at Trenton, N. J., on August 8, 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 1¾% 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 Year—	Total Earnings.	Net Earnings.	New Construction.	Preferred Dividends.	Balance, Surplus.
1909-10	\$7,213,475	\$5,202,310	*\$1,548,865	\$2,520,000	\$1,133,445
1908-09	5,430,066	3,626,426	585,384	2,520,000	521,043

* 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 Year—	Total Earnings.	Net Earnings.	Construction & Impts.	Pref. Div. (7%).	Com. Div. (4%).	Balance, Surplus.
1909-10	8,887,788	7,507,916	461,638	3,500,000	2,000,000	1,546,278
1908-09	9,146,387	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:

The Atlantic Gulf & West Indies has recently concluded negotiations with H. M. Atkinson, representing the Atlantic & Birmingham Construction Co. and the receivers of the Atlanta 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 a week between New York and Jacksonville, Fla., 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. 8 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.—Steamships 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 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 were 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.

Incorporated 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 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:

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-fifths 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 policies.

"Pending a settlement of a contest as to who is the real owner of this stock, it would 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 facie 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 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 1910 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. 233.

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 (c*). Trustees, New York Trust Co. and Mortimer N. Buckner. Int. F. & A.

Capitalization.

"First and refunding 5% gold bonds" authorized, \$3,500,000; now being issued, out of the proceeds of which all notes of the constituent companies are to be paid. \$1,200,000
Reserved to retire 1st M. 5% bonds of Colorado Springs Electric Co., due April 20 1920, \$1,000,000, and Colorado Springs Light & Power Co., due April 1 1919, \$300,000 (closed mtgs.) 1,300,000
Reserved in treasury to be issued for additions, extensions, improv'ts, &c., only to extent of 85% of cost thereof. 1,000,000
Preferred stock 6% non-cumulative, authorized and outstanding (par of shares \$100) 1,000,000
Common stock authorized and outstanding (par of shares \$100) 1,000,000
The "first and refunding 5% bonds are, in the opinion of counsel, a first mtge. on all the property hitherto owned by the Pike's Peak Hydro-Electric Co. and a first lien on all other property now owned or hereafter acquired, subject only to the \$1,300,000 1st M. 5s hereinbefore referred to. All the franchises of the constituent companies have been transferred to the new company; in the opinion of counsel these franchises extend well beyond the majority of the bonds described, and are without burdensome restrictions.

Earnings of the Three Constituent Companies while Operated Separately, for the years ended June 30 1910, 1909 and 1908.

	1908.	1909.	1910.
Gross	\$457,702	\$509,262	\$526,228
Operating expenses, &c.	259,405	293,463	275,797
Net earnings	\$198,297	\$215,799	\$250,431
Interest on bonds (underlying bonds, \$65,000; first and refunding 5s now issued, \$80,000)			\$125,000
Dividend on preferred stock			60,000

Balance, equal to over 6% on common stock. \$65,431
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 lien 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. Bonbright 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. 1 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 8 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.

du 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.

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 earnings to the common stockholders 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. 216.

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 each on Sept. 16 1907, March 16 1908 and Sept. 15 1909.—V. 90, p. 917.

Great Western Cereal Co., Chicago.—Option of Exchange—Stockholders and Bondholders May Subscribe.—The company offers to the holders of the \$975,000 1st 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.

The 5% bonds will be issued in denominations of \$1,000 and \$500, and the holder will have the option of either buying or selling fractions of less than \$500 at 90. Bonds 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 mtge. 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 \$427,500, at 90, at the Continental & Commercial Trust & Savings Bank, Chicago, before Sept. 1 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. 1 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.

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 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 suggestions 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 \$11,009,000. Of this we have now deposited at our various depositaries \$7,702,000. This is 70 + % 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 Water Power Co. (53.45%), \$1,069,000. You will see that we have received a hearty and substantial endorsement from bondholders. Of the members of our committee every one but one represents actual bonds bought as your bonds were bought and, very likely, many of them paid for at a higher rate than you paid for yours, so that not only is our committee

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 stock issues of new public service companies, is ready to go over the properties. Messrs. 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 inventory and appraisal which may be made the basis of the action of the Commission. It is necessary that we obtain the approval of the Commission to any proposed plan before its issuance to depositing bondholders. Of course there may be minor changes in the plan as approved by our committee, but I believe it is so fair and conservative as to deserve the approval of the Commission.

Foreclosures.—The situation in reference to foreclosures 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 almost inextricable degree. Our counsel, in making up their records of foreclosure proceedings of the various mortgages (there being eleven major mortgages and a large number of minor mortgages), have compiled six volumes about the size of the "Encyclopaedia Britannica," and the real estate titles, on which our counsel for over 6 months have been continuously at work with the different trust companies, trustees under the different mortgages, occupy three equally bulky volumes.

We have under way foreclosure bills upon 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 time very fully regarding the National Contracting litigation. Everything has been and is being done by counsel to speedily conclude all pending litigation, and I believe you will agree that the work done by them has been most advantageous to your interests.

Legislation.—There was an attempt made in last winter's Legislature of the State of New York to put through a bill which should result in the so-called Sacandaga dam being built by the State, with the result of rendering more uniform the flow of the Hudson River. This project had, and as I understand it still has, the approval of Gov. Hughes, but the bill which ultimately passed was, I am informed, unsatisfactory to the Governor, so that he vetoed it; but, so far as I am advised, it is likely the next Legislature will pass a bill which will be approved and the Sacandaga dam or some equivalent will be in a few years an assured fact. This would mean a great deal to the properties because the flow of water in the Hudson will then be regulated, and irregularity in the flow of water is one of the contributing physical causes to the present condition of the Hudson River Cos.

General.—The situation is a complicated one, but in as good shape, I think, as we ought to expect. Bear in mind our counsel have been at work on the legal situation, with hearings innumerable before the courts, commissions, masters, and even in some instances before the Court of Appeals.

The experts of Stone & Webster are doing everything in their power to complete an intelligent and comprehensive report at the earliest moment possible, and it is likely the report will be finished in a few weeks, when we shall immediately make application to the Commission for approval of our plan, and, upon receiving such approval, submit it to you. I believe the plan we have proposed will undoubtedly meet with your approval and that the management we propose to give the new company will in time bring about the best possible results for all bondholders and get for all bondholders every penny of value in the properties.—V. 90, p. 630.

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.

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., depository, for account of the International company.

The preferred and common stocks of the International Corporation, which were underwritten to furnish the cash 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 1 1911. The syndicate managers have full control of the stocks of the syndicate for sale or otherwise 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 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 earned 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.

Laclede Gas Light Co. of St. Louis.—*Dividend Increased.*—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 earnings 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 Mere, Que.—*Report.*—For years ending June 30:

Fiscal Year.	Gross Profits.	Net Profits.	Pref. Div.	Common Div.	Depreciation.	Balance, Surp.	Total Surp.
1909-10	\$775,523	\$516,304	\$84,000	\$118,877	\$20,000	\$293,427	\$619,745
1908-09	496,893	283,893	84,000	140,000	20,000	39,893	326,318
1907-08	429,799	251,458	84,000	104,000	20,000	43,458	286,425

—V. 89, p. 667.

Lord & Taylor Co., New York.—*New Officers.*—The following changes in officers 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 Stewart, son-in-law of Pres. John Claffin of the United Dry Goods Companies, which recently secured control of the company; Samuel H. Ordway, Edward Hatch Jr., Miss Cornelia C. Hatch and Wilson H. Tucker.—V. 91, p. 217, 157.

Miami Copper Co., New York.—*New Stock.*—The shareholders will vote Aug. 29 on increasing the capital stock from \$3,500,000 to \$4,000,000, in shares of \$5 each. It is proposed in order to raise \$1,000,000 required for improvements and additions to offer at present 60,000 shares (par \$300,000) of the new stock to stockholders of record Aug. 24 at \$18 per share (leaving approximately 51,000 shares in the treasury for future use) on the basis of one share for each ten shares held by them, respectively. Subscriptions must be made on the company's warrants at the office of Treasurer J. H. Susmann, 42 Broadway, N. Y., by 3 p. m. Sept. 14 and paid in full at or before that time. Pres. Adolph Lewisohn in a circular dated Aug. 13 further says:

The present capitalization consists of 700,000 shares as follows:
 Issued and outstanding in the hands of the public.....603,347 shares
 Held for the purpose of conversion of the 10-year 1st M. convertible gold bonds.....84,889 "
 Stock unissued and in the treasury.....11,764 "

The board of directors deem it necessary to provide additional funds to the amount of \$1,000,000 to put the property in proper shape for economical production. A system of mining has been adopted, necessitated by the formation of the ore deposits, requiring the expenditure of considerable sums of money in developing the ore and putting it in shape for economical mining. 200,000 tons are already on the dump. The mill under construction is designed for the handling of 2,000 tons per day, and the foundations for an additional 1,000 tons have been completed. The power house has been made sufficiently large to accommodate the additional power units, and the main shaft has been equipped on a basis of an ultimate production of 5,000 tons per day. A larger investment in houses, lands, the acquisition of water, the construction of pumping stations and pipe lines has been found necessary than was originally planned when a smaller production was under consideration.

Holders of the convertible bonds desiring to avail themselves of the rights to subscribe to the stock must present their bonds for conversion on or before Aug. 23 1910 at the Columbia Trust Co., 135 Broadway, N. Y. City.

The General Development Co., subject to the authorization of the increase of the capital stock, has underwritten all the increased stock offered for subscription for which the stockholders shall fail to subscribe.—V. 89, p. 1486, 1414.

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 bonds, 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.—*Earnings.*—Recent earnings are reported as follows:

	Years end, May 31—		Calendar Years—		
	1909-10.	1908-09.	1909.	1908.	1907.
Gross earnings	\$284,182	\$241,796	\$270,418	\$225,713	\$199,459
Net (after taxes)	\$128,041	\$110,667	\$121,338	\$94,257	\$77,734
Interest	29,875	28,089	28,957	27,863	27,350
Surplus	\$98,166	\$82,578	\$92,381	\$66,394	\$50,384

Surplus.....\$98,166 \$82,578 \$92,381 \$66,394 \$50,384
 On Nov. 9 last the company filed a certificate at Albany announcing the absorption of the Oyster Bay Electric Light & Power Co., the Nassau Gas, Heat & Power Co. and the Floral Park Light & Power Co.

We learn that the company began paying dividends in 1909 at the rate of 5% on its \$969,000 outstanding capital stock, and that it increased the rate in March 1910 to 6% per annum. Par of shares \$100. Bonds now outstanding, \$619,000. See V. 86, p. 1162.

New York Bank Note Co.—*Decision.*—Judge Hough in the United States Circuit Court on Aug. 19 granted the motion of the company for permission to amend its bill of complaint against the New York Stock Exchange and members of the New York Stock Exchange, upon condition that the complainant withdraw the complaint against the 1,100 members of the Exchange individually and limit the defendants only to Ransom H. Thomas as President of the Exchange, the Exchange as a body, and the American Bank Note Co.; otherwise the complaint is to be dismissed. Judge Hough says:

The statutes provide that any one who has cause of action against a non-incorporated institution may sue all the members of that institution, as it would individual partners; but it was never intended that the common law method and the statutory method should be conjointly used. It is clearly against public policy that the plaintiff should have the favor of the statutory law, and be permitted to add thereto the annoyance and extent of the common law to members as defendants.—V. 90, p. 1494.

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., 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 \$1,800,000.

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 Warehouse & Milling Co. of The Dalles, 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 Yakima-Pasco Power Co., the Columbia Power & Light Co., the Astoria Electric Co. and the Walla Walla Valley Ry. Co. These companies have deeded their holdings to the Pacific company and will go out of existence with the exception of the Walla Walla 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. Sec.,** E. P. Summerson. Office, Portland, Ore.; N. Y. headquarters, 71 Broadway.

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.

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.

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 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, by the Northern States Power Co. (See V. 90, p. 1299.)

The new bonds when issued will be deposited as part security for the bonds of the Consumers' Power Co. (V. 90, p. 1298). 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: Isaac 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 electricity in the residence districts and the construction of nearly four miles of new four-inch gas mains. In the past there has been practically no electrical service in the residential districts in Grand Forks. The company has announced a substantial reduction in the rates for electrical and gas service." [The hydro-electric capacity of the present plants is 2,500 h.p.—Ed. "Chronicle."]

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

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 & Mfg. 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.

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 erection 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 1909 were \$173,034. The corresponding net earnings 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:

Stock (all of one class), authorized and issued.....	\$1,000,000
First M. 5s, dated 1909, total auth., \$2,000,000; present issue..	500,000
Reserved, to be issued only when net earnings for 12 months preceding shall have been twice the annual interest charge, including bonds sought to be issued..	\$150,000
Reserved for betterments and extensions, (V. 89, p. 353).....	1,350,000

Earnings for Years ending May 31 (Actual, 1908-09; Estimated 1909-10 and 1910-11.)

	1908-09.	1909-10.	1910-11.
Gross earnings.....	\$159,136	\$172,000	\$190,000
Net earnings, after taxes.....	\$50,364	{ See }	\$85,000
Annual interest charge on \$500,000 bonds..	25,000	{ above. }	-----

Surplus.—\$25,364
The company, now operating two generating stations, is constructing on well-located property 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 franchises 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 floating debt, which then amounted to about \$200,000. The option, after being extended 30 days, was allowed to lapse and a contract has now been made with Mr. Stebbins.—Ed.J.—V. 90, p. 1618, 1491.

United States Cast Iron Pipe & Foundry Co., New York.—*Dividend Reduced.*—The directors on Tuesday declared a dividend of 1¼% 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 1¼% which has this day been declared to pref. stockholders, but believe that a conservative policy should be pursued, owing to 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.

Previous Dividend Record, Compiled by "Chronicle."
'99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. 1910.
Pref., % 1¼ 3¼ 0 4 4 4½ 8 7 7 3½ 5¼ 1¼, 1¼, ---
Com., % 0 0 0 0 0 0 1 4 4 0 0 None.
In July 1909 a dividend of 1¼% (delayed by suit from 1908) was paid on the pref. out of reserve for additional working capital.—V. 90, p. 1674.

United States Motor Co.—*Suits to Enforce Selden Patents.*—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 & Levasor, and their agents, restraining them from importing, making or selling automobiles which the Court holds infringe patents granted to Selden and to which the Columbia Co. has the sole right. Compare V. 89, p. 996.

William B. Whitney is appointed as special master to appraise the damages to the complainant from the use of these infringing cars. If appeals are taken the Ford Co. and Panhard & Levasor are to file bonds pending appeal, injunctions to be meanwhile suspended, the defendants to file with the Court sworn monthly statements of their business.

In pursuance of the policy to make all owners of plants account who do not contribute to the holders of the patent for its use, the attorneys for the Association of Licensed Automobile Manufacturers in April last brought similar suits in the Federal Court in Michigan and against the Demot, Owen, Abbott-Detroit, Abbott, Warren-Detroit, Paige and Carhart motor companies of Detroit, the Imperial Automobile Co. of Jackson, Paterson and Flint Wagon Works of Flint, Mich., the Velle Co. of Moline, Ill., and Parry Automobile Co. of Indianapolis. Further suits, it is stated, are to be instituted against independent manufacturers for the same purpose. It is claimed on behalf of the defendants that while the matter has been in litigation for seven years no final decision has been reached in the courts supporting the claims of the Selden patent.

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; 1st M. 6s outstanding, \$75,000; held for immediate improvements and extensions, \$25,000; 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 2½ times the interest 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., Minn. & St. L., C. R. I. & P., Great Northern and Dakota Central. Company has a valuable 20-year franchise, granted Sept. 29 1909, and is managed by Ferris Brothers (W. J. Ferris, La Crosse, Wis.; Thomas Ferris, Osage, 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:

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 cash and 1,280 Auer 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 pro rata among the stockholders. There are no liabilities to the public.

The Auer Incandescent Light Mfg. Co. is a manufacturing company whose capital stock 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 at 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. 963.

—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 had secured for development is now being used for payment of increased wages; therefore, many extensions and improvements are postponed.

The investor has been hit so hard in the past eight years that he is "jumpy" 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. We have not a foreign foe to fear; the foe is within. There are politicians who hope to rise to power by attacking invested capital, and "bear" raiders who will destroy values, or property, or wreck banks, merely for personal gain. If any foe from without should undertake to destroy property to the extent of one-fourth of the harm now accomplished by foes within, we would impeach a President who failed to call out the army and navy in defence.

Now is the hour for prompt action, and I hope the time has come when there will be some other way to achieve greatness in political life than by "knocking" vested capital.

The book is published by the Bankers' Publishing Co., 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 recently began business at 45 Wall St., this city. The general partners are: Clyde H. Folsom, formerly in charge of Fisk & Robinson's Government and State bond department; and Samuel G. Adams, formerly Cashier and Manager of Fisk & 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 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.

Friday 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 11½c. @ 11¾c. 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 cash 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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.00	11.95	12.15	12.00	12.10	12.10
December delivery	11.15		nom.	nom.	11.00	11.30

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.00	11.85	11.92½	11.87½	11.87½	12.07½
November delivery	11.35	11.40	11.45	11.47½	11.40	11.57½

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 14½c. @ 15½c. for regular; pickled bellies steady at 16½c. @ 17c. for clear; pickled ribs steady at 17½c. @ 18c. Tallow has been in moderate demand and firmer at 7½c. for City. Stearines have been quiet; oleo firmer at 12@12½c.; lard steady at 13¾c. Butter quiet but firmer; receipts smaller; creamery extras 30c. Cheese quiet and firmer; State, whole milk, colored or white, fancy, 15c. Eggs quiet and firmer; receipts light; Western firsts 21½c. @ 22½c.

OIL.—Linseed has been firm for small lots but some large sales are reported to have been made of late at prices lower than card schedules. City, raw, American seed, 90@91c.; boiled 91@92c.; Calcutta, raw, 95c. Cottonseed has been quiet and firm; winter 10@14c.; summer white 10.60@14c. Lard has been in fair demand and firm; prime \$1@1 04; No. 1 extra 62@63c. Coconut has been moderately active and firm; Cochin 10¾@11c.; Ceylon 9¾@9½c. Olive has been quiet and steady at 75@80c. Cod has been in good demand and firm; domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been more active and firm. Rio No. 7, 9@9½c.; Santos No. 4, 9½@10c. West India growths have been quiet and firm; fair to good Cucuta 10@10½c. The speculation in future contracts has been active and on the whole firmer, though some irregularity has been noticeable at times, owing to local and foreign liquidation. Of late, however, there has been considerable buying on unfavorable reports from Brazil regarding the flowering. An improved spot demand has also been a strengthening factor. Spot interests have made purchases and there has been increased buying by local commission houses.

Closing prices were as follows:

August	7.30c.	December	7.55c.	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	7.69c.	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@12½c., electrolytic 12.55@12.60c. and casting 12¼@12¾c. 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 33.65c. 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 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	—	—	—	—	—	—	—
Corp. Chris., &c.	—	—	—	—	—	—	—
New Orleans	275	1,120	284	73	3	532	2,287
Gulfport	—	—	—	—	—	—	—
Mobile	—	7	—	5	1	2	15
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	1,476	1,588	845	445	516	2,693	7,563
Brunswick	—	—	—	—	—	—	—
Charleston	847	286	248	481	3	26	1,891
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—
Norfolk	706	67	1,052	24	224	578	2,651
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	4	102	384	490
Boston	—	131	—	16	—	4	151
Baltimore	—	—	—	—	—	179	179
Philadelphia	—	—	—	—	—	—	—
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:

Receipts to Aug. 19.	1909-10.		1908-09.		Stock.	
	This week.	Since Sep 1 1909.	This week.	Since Sep 1 1908.	1910.	1909.
Galveston	25,480	2,497,745	6,313	3,618,834	15,235	12,619
Port Arthur	—	142,381	475	153,234	—	—
Corp. Chris., &c.	—	72,300	—	157,936	—	—
New Orleans	2,287	1,308,447	3,438	2,087,329	24,067	49,952
Gulfport	—	8,892	—	20,221	—	—
Mobile	15	254,498	2,273	392,083	199	10,085
Pensacola	—	138,104	—	166,035	—	—
Jacksonville, &c.	—	39,680	—	30,868	—	—
Savannah	7,563	1,361,416	1,028	1,495,805	9,476	10,171
Brunswick	—	229,426	—	320,114	1,747	211
Charleston	1,891	227,273	16	209,784	770	866
Georgetown	—	1,376	—	2,649	—	—
Wilmington	—	312,611	—	409,238	158	145
Norfolk	2,651	545,553	479	592,826	998	4,896
Newp't News, &c.	—	18,789	—	18,175	—	—
New York	490	42,417	—	19,151	175,852	92,149
Boston	151	14,564	50	19,125	1,922	3,254
Baltimore	179	81,528	274	101,365	1,037	1,599
Philadelphia	—	2,581	50	7,056	1,654	2,204
Total	40,707	7,299,581	14,396	9,821,828	233,115	188,151

Note.—6,082 bales deducted at Galveston as revision of receipts since Sept. 1.

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

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	26,480	6,313	32,654	6,392	35,659	23,706
Pt. Arthur, &c.	—	475	—	—	25	—
New Orleans	2,287	3,438	2,349	1,763	2,226	8,472
Mobile	15	2,273	2,471	420	331	503
Savannah	7,563	1,028	3,907	872	7,786	13,114
Brunswick	—	—	—	—	—	27
Charleston, &c.	1,891	16	1,161	52	682	471
Wilmington	—	—	5	147	60	307
Norfolk	2,651	479	920	558	2,085	3,504
N'port N., &c.	—	—	489	—	—	398
All others	820	374	290	1,153	47	2,636
Total this wk.	40,707	14,396	44,246	11,357	48,901	53,138
Since Sept. 1.	7,299,581	9,821,828	8,310,287	9,692,472	7,833,369	100,222,19

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. 1 1909:

Exports from—	Week ending Aug. 19 1910.				From Sept. 1 1909 to Aug. 19 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	2,152	—	—	2,152	717,684	377,722	960,213	2,055,619
Port Arthur	—	—	—	—	25,883	18,398	98,100	142,381
Corp. Chris., &c.	—	—	—	—	—	—	17,428	17,428
New Orleans	—	—	2,450	2,450	577,994	193,132	417,306	1,191,342
Mobile	—	—	—	—	3,348	74,601	41,092	155,041
Pensacola	—	—	—	—	43,950	54,674	4,455	144,079
Gulfport	—	—	—	—	7,818	—	1,074	8,892
Savannah	—	—	—	—	240,311	83,991	447,795	772,097
Brunswick	—	—	—	—	87,045	5,496	99,041	191,582
Charleston	—	—	—	—	16,901	—	101,095	117,996
Wilmington	—	—	—	—	100,690	15,700	182,205	298,595
Norfolk	—	—	—	—	4,863	—	1,756	6,619
Newport News	—	—	—	—	—	—	—	—
New York	11,977	12,937	24,914	361,868	95,195	211,708	668,771	668,771
Boston	32	175	207	98,201	—	11,691	109,892	109,892
Baltimore	—	—	—	18,563	—	31,054	57,513	57,513
Philadelphia	—	—	—	45,581	—	17,247	62,828	62,828
Portland, Me.	—	—	—	427	—	—	427	427
San Francisco	—	—	89	89	—	—	60,067	60,067
Seattle	—	—	—	—	—	—	29,040	29,040
Tacoma	—	—	—	—	—	—	4,604	4,604
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
Total	14,161	15,651	29,812	23,392,037	929,805	2,773,771	6,095,613	6,095,613
Total 1908-09.	6,290	1,504	11,071	18,865,354	585,104	933,593	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.

Aug. 19 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign.	Coast-wise.	
New Orleans	308	30	2,918	46	52	3,354
Galveston	978	2,166	457	2,500	2,174	8,275
Savannah	—	—	—	—	—	—
Charleston	—	—	—	—	—	—
Mobile	—	—	—	—	—	—
Norfolk	152	—	—	—	700	852
New York	5,000	7,000	2,000	500	—	14,500
Other ports	75	—	86	—	—	161
Total 1910	6,513	9,196	5,461	3,046	2,926	27,142
Total 1909	3,583	11,261	3,953	3,998	4,308	27,103
Total 1908	9,936	5,200	16,014	2,600	1,598	35,348

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

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

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

Aug. 13 to Aug. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.60	15.55	15.70	15.90	15.90	15.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 19 for each of the past 32 years have been as follows:

1910	c. 15.95	1902	c. 9.00	1894	c. 7.00	1886	c. 9.31
1909	c. 12.80	1901	c. 8.00	1893	c. 7.31	1885	c. 10.38
1908	c. 10.35	1900	c. 10.00	1892	c. 7.19	1884	c. 10.88
1907	c. 13.25	1899	c. 6.19	1891	c. 7.94	1883	c. 10.19
1906	c. 10.10	1898	c. 5.88	1890	c. 11.94	1882	c. 13.06
1905	c. 10.80	1897	c. 8.00	1889	c. 11.44	1881	c. 12.25
1904	c. 10.65	1896	c. 8.31	1888	c. 11.25	1880	c. 11.68
1903	c. 12.75	1895	c. 7.56	1887	c. 9.68	1879	c. 11.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Contract.	Total.
Saturday	Quiet 10 pts dec.	Steady	—	—	2,600	13,218
Monday	Quiet 5 pts dec.	Steady	10,618	—	300	1,239
Tuesday	Quiet 15 pts adv	Steady	939	—	—	—
Wednesday	Quiet 20 pts adv	Steady	—	—	4,600	5,920
Thursday	Quiet	Barely st'dy	1,320	—	1,000	1,630
Friday	Quiet 5 pts adv	Steady	630	—	—	—
Total	—	—	13,507	—	8,500	22,007

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

	August— Range Closing	Saturday, Aug. 13.	Monday, Aug. 15.	Tuesday, Aug. 16.	Wednesday, Aug. 17.	Thursday, Aug. 18.	Friday, Aug. 19.	% week.
Sept.— Range Closing	15.52@15.70 15.55@15.57	15.41@15.55 15.52@15.55	15.50@15.73 15.71@15.73	15.75@15.98 15.90@15.92	15.83@15.96 15.87@15.88	15.94@15.96 15.96@15.96	15.96@15.96 15.96@15.96	—
Oct.— Range Closing	14.20@14.41 14.25@14.25	14.06@14.21 14.09@14.23	14.09@14.23 14.23@14.25	14.26@14.42 14.37@14.38	14.37@14.42 14.42@14.42	14.42@14.42 14.42@14.42	14.42@14.42 14.42@14.42	—
Nov.— Range Closing	13.49@13.68 13.53@13.54	13.37@13.51 13.39@13.41	13.37@13.51 13.39@13.41	13.37@13.51 13.39@13.41	13.37@13.51 13.39@13.41	13.37@13.51 13.39@13.41	13.37@13.51 13.39@13.41	—
Dec.— Range Closing	13.43@13.57 13.48@13.48	13.43@13.57 13.48@13.48	13.43@13.57 13.48@13.48	13.43@13.57 13.48@13.48	13.43@13.57 13.48@13.48	13.43@13.57 13.48@13.48	13.43@13.57 13.48@13.48	—
Jan.— Range Closing	13.37@13.51 13.41@13.42	13.37@13.51 13.41@13.42	13.37@13.51 13.41@13.42	13.37@13.51 13.41@13.42	13.37@13.51 13.41@13.42	13.37@13.51 13.41@13.42	13.37@13.51 13.41@13.42	—
Feb.— Range Closing	13.42@13.44 13.44@13.44	13.42@13.44 13.44@13.44	13.42@13.44 13.44@13.44	13.42@13.44 13.44@13.44	13.42@13.44 13.44@13.44	13.42@13.44 13.44@13.44	13.42@13.44 13.44@13.44	—
March— Range Closing	13.44@13.57 13.46@13.47	13.44@13.57 13.46@13.47	13.44@13.57 13.46@13.47	13.44@13.57 13.46@13.47	13.44@13.57 13.46@13.47	13.44@13.57 13.46@13.47	13.44@13.57 13.46@13.47	—
April— Range Closing	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	—
May— Range Closing	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	—
June— Range Closing	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	—
July— Range Closing	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	—
Aug.— Range Closing	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	13.46@13.57 13.47@13.47	—

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.

	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	61,000
Total Great Britain stock.....	394,000	954,000	453,000	898,000
Stock at Hamburg.....	12,000	9,000	24,000	18,000
Stock at Bremen.....	74,000	157,000	191,000	157,000
Stock at Havre.....	77,000	171,000	89,000	134,000
Stock at Marseilles.....	2,000	3,000	4,000	3,000
Stock at Barcelona.....	12,000	24,000	23,000	20,000
Stock at Genoa.....	19,000	18,000	13,000	22,000
Stock at Trieste.....	7,000	5,000	18,000	38,000
Total Continental stocks.....	203,000	387,000	362,000	392,000
Total European stocks.....	597,000	1,341,000	815,000	1,290,000
India cotton afloat for Europe.....	67,000	60,000	78,000	122,000
American cotton afloat for Europe.....	71,094	67,460	79,118	18,430
Egypt, Brazil, &c., afloat for Europe.....	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
Stock in U. S. ports.....	233,115	188,151	185,289	289,676
Stock in U. S. interior towns.....	45,813	80,350	116,284	80,825
U. S. exports to-day.....	—	2,184	9,242	2,990
Total visible supply.....	1,544,022	2,042,145	1,785,933	2,423,921
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales.	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 afloat for Europe.....	71,094	67,460	79,118	18,430
U. S. port stocks.....	233,115	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	9,242	2,990
Total American.....	784,022	1,517,245	1,000,933	1,425,921
East India, Brazil, &c.—				
Liverpool stock.....	94,000	88,000	103,000	125,000
London stock.....	8,000	21,000	10,000	19,000
Manchester stock.....	6,000	13,000	11,000	11,000
Continental stock.....	55,000	40,000	80,000	101,000
India afloat for Europe.....	67,000	60,000	78,000	122,000
Egypt, Brazil, &c., afloat.....	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	525,000	785,000	998,000
Total American.....	784,022	1,517,245	1,000,933	1,425,921
Total visible supply.....	1,544,022	2,042,145	1,785,933	2,423,921
Middling Upland, Liverpool.....	8.26d.	6.67d.	5.59d.	7.27d.
Middling Upland, New York.....	15.95c.	12.65c.	10.00c.	13.35c.
Egypt, Good Brown, Liverpool.....	13 3/4d.	9 13-16d.	8 7-16d.	11 1/4d.
Peruvian, Rough Good, Liverpool.....	11.00d.	8.35d.	8.90d.	11.75d.
Broach, Fine, Liverpool.....	7 1/4d.	6 1/4d.	5 5-16d.	6 1/4d.
Tinnevely, Good, Liverpool.....	7 1/4d.	5 15-16d.	5d.	5 1/4d.

Continental imports for the past week have been 38,000 bales.

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.

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

Towns.	Receipts. Week.	Receipts. Season.	Ship- ments. Week.	Stocks Aug. 19.	Receipts. Week.	Receipts. Season.	Ship- ments. Week.	Stocks Aug. 20.
Alabama.....	17,220	1,043	477	488	13	21,316	543	13
Arkansas.....	363	119,967	1,043	488	32	167,824	383	383
California.....	74	100,885	102	339	32	110,877	32	96
Florida.....	122	57,771	1,402	801	12	93,228	65	2,721
Georgia.....	6	180,254	3,439	391	12	271,723	248	2,978
Illinois.....	435	23,626	96	15	391	25,797	314	120
Indiana.....	1,115	107,843	282	107	462	112,000	100	200
Iowa.....	590	137,180	1,904	282	107	144,385	503	443
Kansas.....	14	363,312	1,550	1,253	50	356,313	1,434	421
Kentucky.....	6	56,701	382	322	70	61,800	730	917
Louisiana.....	60	53,414	198	377	41	65,359	98	445
Mississippi.....	60	43,311	187	187	41	57,412	395	2,333
Missouri.....	60	91,037	60	75	75	8,999	95	40
Nebraska.....	4	91,666	233	28	153	91,540	282	2,713
Nevada.....	3	33,454	339	33	1	59,791	332	120
New York.....	157	64,238	200	2,233	1	74,351	169	804
North Carolina.....	157	79,851	459	682	134	118,069	200	600
Ohio.....	103	73,671	459	682	134	107,144	400	822
Oklahoma.....	68	14,980	1,414	1,414	2	53,727	15	2,488
South Carolina.....	68	41,781	1,351	2,208	4	67,213	71	3,989
Tennessee.....	2,171	452,553	5,085	2,242	14	681,437	1,984	12,190
Texas.....	1,217	150,475	1,243	7,134	265	166,592	701	12,559
Virginia.....	186	13,097	330	650	215	20,682	2,175	700
Washington.....	2,073	783,241	4,578	5,842	218	980,117	4,704	9,731
West Virginia.....	261	14,001	475	798	802	22,793	754	662
Wisconsin.....	1,569	23,618	1,335	517	—	25,042	—	—
Wyoming.....	—	56,856	—	—	—	96,577	—	—
Total, 33 towns.....	26,865	1,739,292	25,269	11,601	10,101	2,573,103	8,079	15,578
Total, 33 towns.....	37,488	5,077,288	47,585	45,813	16,642	6,824,494	20,827	80,350

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:

	1909-10	1908-09
August 19—	Week.	Sept. 1.
Via St. Louis.....	5,085	460,943
Via Cairo.....	1,332	185,468
Via Rock Island.....	—	19,915
Via Louisville.....	1,245	134,157
Via Cincinnati.....	238	48,909
Via Virginia points.....	546	147,337
Via other routes, &c.....	204	153,371
Total gross overland.....	8,650	1,150,100
Deduct shipments—		
Overland to N. Y., Boston, &c.....	820	141,090
Between interior towns.....	368	67,267
Inland, &c., from South.....	1,096	81,790
Total to be deducted.....	2,284	290,147
Leaving total net overland *.....	6,366	859,953

* Including movement by rail 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	1908-09
In Sight and Spinners' Takings.	Week.	Sept. 1.
Receipts at ports to Aug. 19.....	40,707	7,299,581
Net overland to Aug. 19.....	6,366	859,953
Southern consumption to Aug. 19.....	30,000	2,369,000
Total marketed.....	77,073	10,528,534
Interior stocks in excess.....	*10,097	x37,350
Came into sight during week.....	66,976	63,887
Total in sight Aug. 19.....	—	10,491,184
North. spinners' takings to Aug. 19.....	787	2,139,059

* 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.....	11,441,150
1907—Aug. 23.....	57,524	1906—07—Aug. 23.....	13,451,122
1906—Aug. 24.....	92,920	1905—06—Aug. 24.....	11,152,680
1905—Aug. 25.....	102,829	1904—05—Aug. 25.....	13,562,268

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.	Thurs'd'y.	Friday.
Galveston	15	15	14 15-16	15	14 15-16	14 15-16
New Orleans	14 15-16	14 15-16	14 15-16	14 15-16	14 13-16	14 15-16
Mobile	15	15	15	15	15	15
Savannah	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Baltimore	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Philadelphia	15.85	15.80	15.95	16.15	16.15	16.20
Augusta	15 1/2	15 1/2 @ 1/2	15 1/2	15 1/2 @ 1/2	15 1/2 @ 1/2	15 1/2 @ 1/2
Memphis	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
St. Louis	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Houston	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Little Rock	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

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

	Sat'day, Aug. 13.	Monday, Aug. 15.	Tuesday, Aug. 16.	Wed'day, Aug. 17.	Thurs'd'y, Aug. 18.	Friday, Aug. 19.
August—						
Range	14.82-.95	14.78-.80	14.76-.90	14.97-.01	14.83-.01	14.94-.95
Closing	14.89-.90	14.70-.80	14.90	14.99-.00	14.94	14.94-.95
September—						
Range	13.70-.79	13.56-.66	13.59-.75	13.80-.88	13.62-.86	13.60-.67
Closing	13.69-.70	13.66-.70	13.72-.75	13.86-.88	13.62	13.63-.65
October—						
Range	13.24-.38	13.15-.30	13.17-.36	13.36-.48	13.27-.41	13.20-.34
Closing	13.29-.30	13.29-.30	13.34-.35	13.46-.47	13.27-.28	13.29-.30
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ .28	13.20-.22
Closing	13.22-.24	13.22-.25	13.27-.29	13.38-.41	13.23-.24	13.25-.28
December—						
Range	13.27-.37	13.15-.31	13.18-.37	13.38-.49	13.26-.42	13.22-.34
Closing	13.30-.31	13.30-.31	13.35-.36	13.48	13.28-.30	13.29-.30
January—						
Range	13.34-.42	13.22-.36	13.24-.42	13.46-.53	13.33-.46	13.32-.39
Closing	13.36-.37	13.35-.37	13.41-.42	13.53-.54	13.33-.34	13.33-.35
March—						
Range	13.45-.53	13.32-.42	13.36-.54	13.57-.66	13.44-.58	13.40-.50
Closing	13.47-.48	13.46-.47	13.52-.53	13.63-.64	13.43-.44	13.43-.47
May—						
Range	— @ —	13.42-.53	13.48-.57	— @ .67	— @ .60	13.50
Closing	13.56-.57	13.55-.57	13.59	13.72-.74	13.52-.54	13.52-.54
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Steady.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	B'ly st'y	Steady.

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.

Cuero, 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.

Henrietta, 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 lowest 70.

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, 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.

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.

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.

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.

Amite, 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 week. The thermometer has ranged from 67 to 98, averaging 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.

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 71 to 96.

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.

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 12 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, Florida.—We have had rain on four days during the week, the precipitation reaching four inches and forty hundredths. The thermometer has averaged 82, the highest 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.

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.

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, 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, 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.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	9,000	13,163,000	4,000	2,100,900	8,000	2,054,000
Exports from—						
For the Week.						
Since September 1.						
Great Britain.						
Continent.						
Japan & China.						
Total.						
Bombay—						
1909-10.	6,000	6,000	95,000	984,000	901,000	1,980,000
1908-09.	3,000	5,000	25,000	588,000	674,000	1,287,000
1907-08.	5,000	8,000	28,000	621,000	433,000	1,082,000
Calcutta—						
1909-10.	1,000	2,000	5,000	54,000	51,000	110,000
1908-09.	2,000	2,000	6,000	47,000	31,000	84,000
1907-08.	1,000	1,000	5,000	28,000	20,000	53,000
Madras—						
1909-10.	3,000	3,000	4,000	31,000	7,000	42,000
1908-09.	1,000	2,000	6,000	49,000	15,000	70,000
1907-08.	2,000	2,000	4,000	41,000	10,000	55,000
All others—						
1909-10.	1,000	3,000	5,000	37,000	319,000	387,000
1908-09.	3,000	4,000	31,000	295,000	85,000	411,000
1907-08.	3,000	3,000	29,000	266,000	40,000	335,000
Total all—						
1909-10.	1,000	13,000	2,000	16,000	141,000	1,388,000
1908-09.	4,000	7,000	4,000	68,000	979,000	805,000
1907-08.	8,000	6,000	14,000	66,000	956,000	503,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 17.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	600	400	1,500
Since Sept. 1.	4,910,179	6,675,829	7,171,170

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	3,000	159,736	195,933	228,921		
To Manchester	3,000	122,286	218,444	210,638		
To Continent	2,500	312,389	3,250	372,035	2,500	378,788
To America	1,000	63,534	91,550	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.						1909.					
	32s Cop	8 1/2 lbs. Shirts	Col'n	32s Cop	8 1/2 lbs. Shirts	Col'n	32s Cop	8 1/2 lbs. Shirts	Col'n	32s Cop	8 1/2 lbs. Shirts	Col'n
July	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.
1	10 1/2	@ 11 1/2	5 5 1/2	@ 10 4	7.86	8 1/2	@ 9 1/2	4 10	@ 9 0	6.33		
8	10 1/2	@ 11 1/2	5 5 1/2	@ 10 4	7.92	8 1/2	@ 9 1/2	4 10 1/2	@ 9 1 1/2	6.75		
15	10 1/2	@ 11 1/2	5 5 1/2	@ 10 4 1/2	7.94	8 1/2	@ 9 1/2	4 11	@ 9 3	6.72		
22	10 1/2	@ 11 1/2	5 5 1/2	@ 10 6	7.97	8 1/2	@ 9 1/2	4 10	@ 9 2	6.48		
29	10 1/2	@ 11 1/2	5 6	@ 10 7	8.16	9 1/2	@ 9 1/2	4 10 1/2	@ 9 3	6.73		
Aug												
5	10 1/2	@ 11 1/2	5 6	@ 10 7	8.07	9 1/2	@ 9 1/2	4 10	@ 9 2	6.69		
12	10 1/2	@ 11 1/2	5 6	@ 10 7 1/2	8.31	9 1/2	@ 9 1/2	4 10	@ 9 2	6.72		
19	10 1/2	@ 11 1/2	5 6	@ 10 7 1/2	8.26	9 1/2	@ 9 1/2	4 10 1/2	@ 9 3	6.67		

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 12.	1,661,993	—	2,167,853	—
Visible supply Sept. 1.	—	1,931,022	—	1,714,982
American in sight to Aug. 19.	66,976	10,491,184	63,887	13,647,698
Bombay receipts to Aug. 18.	9,000	3,163,000	4,000	2,100,000
Other India ship'ts to Aug. 18.	10,000	539,000	10,000	565,000
Alexandria receipts to Aug. 17.	100	654,700	100	890,100
Other supply to Aug. 17.	4,000	286,000	10,000	216,000
Total supply	1,752,069	17,064,906	2,255,840	19,133,780
Deduct—				
Visible supply Aug. 19.	1,544,022	1,544,022	2,042,145	2,042,145
Total takings to Aug. 19.	208,047	15,520,884	213,695	17,091,635
Of which American	130,947	11,161,184	163,595	13,107,535
Of which other	77,100	4,359,700	50,100	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:

		Total bales.	
NEW YORK—To Liverpool—Aug. 12—Celtic, 11,977	11,977		
To Bremen—Aug. 12—Rhein, 7,085	7,085		
ington, 5,503	5,503		
To Hamburg—Aug. 12—Amerika, 67	67		
To Genoa—Aug. 12—Prinzess Irene, 150	150		
To Naples—Aug. 12—Prinzess Irene, 100	100		
To Venice—Aug. 16—Oceania, 32	32		
GALVESTON—To Liverpool—Aug. 15—Magician, 2,152	2,152		
NEW ORLEANS—To Oporto—Aug. 12—Catalina, 250	250		
To Barcelona—Aug. 12—Argentina, 650; Catalina, 1,550	2,200		
BOSTON—To Liverpool—Aug. 16—Saxonia, 32	32		
To St. John—Aug. 11—Calvin Austin, 100	100		
Austin, 75	75		
SAN FRANCISCO—To Japan—Aug. 18—Mongolia, 89	89		
Total	29,812		

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	Ger.	Oth. Europe.	Mex.	Japan.	Total.
New York	11,977	12,655	282	—	—	24,914
Galveston	2,152	—	—	—	—	2,152
New Orleans	—	—	2,450	—	—	2,450
Boston	32	—	—	175	—	207
San Francisco	—	—	—	—	89	89
Total	14,161	12,655	2,732	175	89	29,812

The exports to Japan since Sept. 1 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.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	20	20	20	20	20
Manchester	14	10	10	10	10	10
Havre	18	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Bremen	16	20	20	20	20	20
Hamburg	20	20	20	20	20	20
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	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

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

	July 29.	Aug. 5.	Aug. 12.	Aug. 19.
Sales of the week	22,000	34,000	33,000	22,000
Of which speculators took	1,000	—	—	1,000
Of which exporters took	3,000	1,000	4,000	—
Sales, American	18,000	28,000	25,000	17,000
Actual export	6,000	3,000	2,000	9,000
Forwarded	28,000	47,000	40,000	40,000
Total stock—Estimated	439,000	412,000	390,000	357,000
Of which American	347,000	321,000	294,000	263,000
Total imports of the week	15,000	22,000	20,000	16,000
Of which American	8,000	16,000	8,000	7,000
Amount afloat	37,000	30,000	26,000	35,000
Of which American	19,000	8,000	8,000	13,000

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.	Dull.	Dull.	Easter.	Dull.	Easter.
Mid. Up'ds	8.31	8.28	8.31	8.29	8.39	8.26
Sales	4,000	4,000	4,000	4,000	3,000	3,000
Spec. & exp.	400	400	1,000	400	500	300
Futures.	Quiet, unchanged.	Quiet at 5@7 1/2 pts. decline.	Steady at 4@7 1/2 pts. advance.	Firm at 7 1/2@9 pts. advance.	Steady at 3@5 pts. advance.	Weak at 8@10 1/2 pts. dec.
Market, 4 P. M.	Quiet at 1 pt. dec. to 1 pt. adv.	Quiet at 8@11 1/2 pts. dec.	Barely sty. at 1 pt. dec. to 2 pts. adv.	Steady at 9 1/2@11 1/2 pts. adv.	Quiet,unch. at 1 1/2 pts. advance.	Steady at 3@5 1/2 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.

The prices are given in pence and 100ths. Thus, 8 03 means 8 03-100d.

Aug. 13 to Aug. 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
Aug.	8 03	98	95	00 1/2	04 1/2	01
Aug.-Sep.	7 77 1/2	71 1/2	66	71 1/2	71 1/2	75 1/2
Sept.-Oct.	7 37 1/2	32 1/2	27	33	27 1/2	35 1/2
Oct.-Nov.	7 20 1/2	16	10	16 1/2	12	19 1/2
Nov.-Dec.	7 11 1/2	07	00 1/2	07	02 1/2	09 1/2
Dec.-Jan.	7 08 1/2	04 1/2	98	04 1/2	00	07
Jan.-Feb.	7 08	03 1/2	97 1/2	04	99 1/2	06 1/2
Feb.-Mch.	7 08	03 1/2	97 1/2	04	99 1/2	06 1/2
Mch.-Apr.	7 08	03 1/2	97 1/2	04	99 1/2	06 1/2
Apr.-May	7 07 1/2	03	97	03 1/2	99	06
May-June	7 07 1/2	03	97	03 1/2	99	06

BREADSTUFFS.

Friday, August 19 1910.

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 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 near future, 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 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 regard to crop prospects in other European countries. Some strong interests at the West are arrayed on the bull side, believing that the shortage in the French crop and the spring-wheat yield of this country will eventually bring about higher prices. General speculation, however, has been rather quiet, many in the trade being disposed to proceed slowly pending developments in the cash situation. To-day prices declined on lower cables, large receipts, favorable weather at the Northwest for harvesting and general selling.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	110 1/4	109 3/4	109 1/2	109	109 1/4	107 3/4
September delivery in elevator	109 3/4	109 1/4	108 3/4	108 1/2	108 1/2	107
December delivery in elevator	112 1/4	112 1/4	112 1/4	111 3/4	111 3/4	110 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	103 1/2	102	102 1/2	101 1/2	101 1/2	100 1/2
December delivery in elevator	106 1/2	105 3/4	105 1/2	104 3/4	105	103 3/4
May delivery in elevator	111 1/2	110 1/4	110 1/2	109 3/4	109 1/2	108 3/4

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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	73 1/2	72 3/4	72 1/4	71 3/4	72 1/4	71 1/4
September delivery in elevator	72 1/2	71 3/4	71 1/2	70 3/4	70 3/4	69 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	64 1/2	63 3/4	63 3/4	62 3/4	62 3/4	61 1/2
December delivery in elevator	61 1/2	60 3/4	61 1/4	60 1/2	60 3/4	59 1/2
May delivery in elevator	63 1/2	63 1/4	63 1/4	62 1/2	62 1/2	61 1/2

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.	Fri.
New standards	46	43	42 1/2-43	41 1/2	40 1/2	40 1/2
No. 2 white	46 1/2	43 1/2	42 1/2-43	42-42 1/2	41	41

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	36 1/2	36 1/2	36 1/4	35 1/2	35 1/2	35 1/2
December delivery in elevator	38 1/2	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 00 @ \$3 60	Kansas straights, sack	\$4 90 @ \$5 15
Winter patents	5 25 @ 5 40	Kansas clears, sacks	4 00 @ 4 50
Winter straights	4 50 @ 4 75	No. 2 yellow	f.o.b. 6 30 @ 7 10
Winter clears	4 25 @ 4 50	Rye flour	4 00 @ 4 60
Spring patents	5 65 @ 5 95	Graham flour	4 15 @ 4 25
Spring straights	5 25 @ 5 50	Corn meal, kiln dried	3 40
Spring clears	4 50 @ 5 00		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	
N. Spring, No. 1	\$1 21 1/4	No. 2 mixed	elev. 71 1/2
N. Spring, No. 2	1 19 1/4	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	1 07 1/4	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	1 08 1/4	Rye, per bushel—	
Oats, per bushel, new—		No. 2 Western	f.o.b. 78
Standards	40 1/2	State and Jersey	Nominal
No. 2 white	41	Barley—Malting	73 @ 76
No. 3 white	40 1/2	Feeding, c.i.f., N. Y.	Nominal

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	158,575	3,211,400	1,057,500	5,813,400	168,000	30,000
Milwaukee	62,535	430,530	85,880	342,500	67,600	16,320
Duluth	20,070	393,275		30,994	65,038	2,507
Minneapolis		1,666,500	85,500	330,250	130,550	13,190
Toledo		604,000	56,650	545,250		2,000
Detroit	1,635	56,984	164,447	153,492		
Cleveland	2,307	68,327	38,856	247,666	1,606	
St. Louis	61,530	1,014,827	358,000	838,200		6,824
Peoria	58,018	106,469	159,252	915,100	13,200	2,200
Kansas City		1,886,000	300,000	139,400		
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						
1910	684,662	19,971,351	5,831,713	14,666,592	980,109	140,089
1909	779,865	12,969,709	5,974,486	8,687,278	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 seaboard ports for the week ended Aug. 13 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	126,311	141,000	182,975	564,600	5,100	
Boston	28,814	2,667	17,370	102,831		200
Philadelphia	37,138	278,308	21,382	190,075	2,000	
Baltimore	31,778	218,227	65,144	94,895		5,486
Richmond	2,205	49,398	72,094	19,500		
New Orleans *	19,050		103,500	112,000		
Galveston		71,000				
Mobile	1,850		3,540			
Montreal	43,300	657,748	4,284	40,810		
Total week 1910	290,446	1,418,348	470,289	1,124,715	7,100	5,686
Since Jan. 1 1910	310,425,512	40,786,436	26,232,751	28,301,144	2044,284	448,764
Week 1909	287,281	2,457,064	471,656	701,453	26,548	13,379
Since Jan. 1 1909	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 seaboard ports for the week ending Aug. 13 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	21,970	14,884	56,700	27,567			1,764
Boston			2,176				
Philadelphia			6,000				
Baltimore	156,000	1,550	1,571	20			
New Orleans		50,000	13,786	200			660
Galveston			19,000				
Mobile		3,540	1,850				
Montreal	513,000		24,000			32,000	
Total week	690,970	69,974	125,123	27,787		32,000	2,424
Week 1909	1,201,997	96,307	114,951	39,960			1,528

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

	Flour	Wheat	Corn
	Since July 1	Since July 1	Since July 1
Exports for week and Aug. 13.	Week	Week	Week
since July 1 to—	bbls.	bush.	bush.
United Kingdom	33,194	252,678	357,000
Continent	34,628	112,936	327,970
Sou. & Cent. Amer.	20,689	107,566	6,000
West Indies	28,161	134,517	
Brit. Nor. Am. Cols.	2,451	4,027	
Other Countries	6,000	21,189	
Total	125,123	632,913	690,970
Total 1909	114,951	614,024	1,201,997

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.
	1910.	1909.
	Week Aug. 13.	Week Aug. 13.
	Since July 1.	Since July 1.
Exports.	Bushels.	Bushels.
North Amer.	930,000	10,099,000
Russian	2,776,000	13,240,000
Argentine	1,256,000	9,600,000
Danubian	2,352,000	3,280,000
Indian	1,144,000	15,376,000
Australian	560,000	1,376,000
Oth. countr's	88,000	1,072,000
Total	9,106,000	54,043,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 13 1910..	19,760,000	11,040,000	30,800,000	9,520,000	10,235,000	19,755,000
Aug. 6 1910..	21,600,000	8,640,000	30,240,000	7,820,000	11,475,000	19,295,000
Aug. 14 1909..	18,080,000	12,080,000	30,160,000	7,565,000	11,900,000	19,465,000
Aug. 15 1908..	15,280,000	9,120,000	24,400,000	6,460,000	5,270,000	13,730,000
Aug. 17 1907..	17,680,000	8,920,000	26,600,000	6,880,000	7,360,000	14,240,000

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:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	397,000	201,000	133,000	5,000	149,000
Boston	63,000	29,000	1,000	15,000	-----
Philadelphia	360,000	-----	69,000	-----	-----
Baltimore	1,204,000	96,000	109,000	17,000	-----
New Orleans	11,000	178,000	75,000	-----	-----
Galveston	90,000	8,000	-----	-----	-----
Buffalo	694,000	257,000	88,000	-----	61,000
Toledo	1,001,000	38,000	267,000	6,000	-----
Detroit	121,000	162,000	23,000	2,000	-----
Chicago	4,301,000	231,000	818,000	9,000	-----
Milwaukee	371,000	59,000	125,000	2,000	52,000
Duluth	1,820,000	13,000	827,000	63,000	189,000
Minneapolis	2,192,000	33,000	323,000	100,000	234,000
St. Louis	957,000	66,000	239,000	2,000	28,000
Kansas City	3,238,000	446,000	125,000	-----	-----
Peoria	5,000	19,000	984,000	-----	7,000
Indianapolis	605,000	175,000	102,000	-----	-----
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	884,000
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	2,442,000	154,000	205,000
CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	627,000	17,000	742,000	-----	97,000
Fort William	1,511,000	-----	-----	-----	-----
Port Arthur	1,017,000	-----	-----	-----	-----
Other Canadian	566,000	-----	-----	-----	-----
Total Aug. 13 1910..	3,721,000	17,000	742,000	-----	97,000
Total Aug. 6 1910..	4,101,000	23,000	841,000	-----	111,000
Total Aug. 14 1909..	1,368,000	83,000	162,000	-----	87,000
SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	18,582,000	3,017,000	4,428,000	221,000	884,000
Canadian	3,721,000	17,000	742,000	-----	97,000
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 1909..	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

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 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.

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:

New York to August 13—	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	41	1,314	118	1,049
Other Europe	6	636	-----	703
China	5,065	49,461	-----	128,873
India	60	8,488	250	11,007
Arabia	100	7,640	150	19,916
Africa	119	3,569	204	9,850
West Indies	805	17,799	785	25,340
Mexico	40	1,266	27	1,063
Central America	485	7,027	271	9,169
South America	1,093	31,013	946	33,023
Other countries	1,722	28,743	534	11,808
Total	9,536	156,956	3,285	251,801

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 elimination 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 5¼c.

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 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:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.									
Week Ending Aug. 13 1910.					Week Ending Aug. 14 1909.				
Pcks.		Value.		Pcks.		Value.		Pcks.	
		\$				\$			
Manufactures of—									
Wool	1,036	255,510	32,835	8,590,415	1,393	391,676	29,009	8,292,317	\$
Cotton	2,781	803,803	91,631	23,928,819	3,262	884,369	107,569	28,111,453	
Silk	1,622	860,266	45,045	21,448,079	1,563	743,069	58,399	28,937,108	
Flax	1,169	299,350	62,925	12,338,952	1,602	389,321	61,720	12,267,598	
Miscellaneous	4,862	339,469	127,831	8,696,103	2,664	270,518	128,621	8,495,499	
Total	11,490	2,388,298	360,267	77,002,368	10,484	2,678,950	385,338	86,103,977	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool	421	103,691	10,939	3,371,283	509	153,283	10,153	3,152,642	
Cotton	826	278,189	21,608	6,349,396	326	99,883	34,538	9,831,831	
Silk	206	93,322	6,689	2,880,100	128	66,957	8,106	3,589,708	
Flax	507	109,755	15,665	3,311,103	386	73,696	15,156	3,285,216	
Miscellaneous	2,131	55,784	122,319	2,054,221	533	65,106	132,233	2,386,571	
Total withdrawals	4,091	640,741	177,220	17,966,103	1,862	456,925	200,186	22,247,963	
Entered for consumption	11,490	2,388,398	360,267	77,002,368	10,484	2,678,950	385,338	86,103,975	
Total marketed	15,581	3,029,139	537,487	94,968,471	12,366	3,137,875	585,524	108,351,938	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool	540	157,590	13,189	3,997,432	379	133,373	11,296	3,703,776	
Cotton	759	253,976	22,721	6,834,970	808	250,362	28,098	8,141,660	
Silk	102	45,193	7,236	2,940,424	136	52,243	7,106	3,054,545	
Flax	488	102,368	17,706	3,878,232	355	73,747	14,153	2,937,760	
Miscellaneous	3,589	142,489	136,752	2,704,446	2,992	72,515	88,542	2,169,800	
Total	5,478	701,616	197,614	20,355,504	4,670	562,240	149,195	20,007,511	
Entered for consumption	11,490	2,388,398	360,267	77,002,368	10,484	2,678,950	385,338	86,103,975	
Total imports	16,968	3,090,014	537,881	97,357,872	15,154	3,261,190	534,533	106,111,486	

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. 8 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, Saylor 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.

It is alleged 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 brought by John Goeppinger, 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 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.

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, Bond No. 59.
North Side Improvement District No. 6, Bonds Nos. 4 to 24 inclusive.
South Capitol Hill Improvement District No. 1, Bonds Nos. 73 to 78 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.
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 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 4½% bonds described in V. 91, p. 414:

	\$7,000 Bonds.	\$2,525 Bonds.	\$16,650 Bonds.	\$41,620 Bonds.	\$15,500 Bonds.
Breed & Harrison, Cinc.	\$7,085 00	-----	\$16,867 00	\$42,165 00	\$15,695 00
Fifth Third Nat. Bank, Cinc.	7,065 40	\$2,530 00	16,870 00	42,005 00	15,695 30
Hayden, Miller & Co., Cleve.	7,068 50	2,546 25	16,839 25	42,101 55	15,669 75
New First Nat. Bk., Colum.	7,073 00	2,527 50	16,833 50	42,080 00	15,673 00
Cleveland Trust Co., Cleve.	7,057 20	2,542 93	16,796 52	41,986 25	15,636 40
Prov. Sav. Bk. & Tr. Co., Cinc.	7,047 95	2,539 39	16,783 20	41,952 96	15,617 03
C. E. Denison & Co., Cleve.	-----	-----	16,831 50	42,073 75	15,660 00
Well, Roth & Co., Cinc.	7,054 00	-----	16,800 00	41,995 00	15,625 00
First Nat. Bank, Cleveland	-----	-----	16,565 50	41,956 75	15,601 25
Davies, Bertram & Co., Cinc.	-----	-----	-----	42,095 00	-----
Barto, Scott & Co., Columb.	-----	-----	-----	42,080 00	-----
Dayton Sav. & Tr. Co., Day.	-----	-----	-----	-----	15,675 00

The \$2,525 bonds mature Aug. 1 1914, while the remaining issues mature part yearly on Aug. 1 from 1913 to 1916 inclusive.

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, was postponed.

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, Cal.—*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) fire-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. Maturity 20 years, subject to call after 15 years. Bonds are exempt from Montana taxes unless held in that State. Deposit of \$1,000 (cash 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 boundaries of the municipality, or the title of the present officers to their respective offices.

Bismark, Burleigh County, No. Dak.—*Bond Election Proposed.*—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, 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 County, 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 1910. 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 1910. Interest semi-annual. The bonds sold include the \$9,000 issue offered without success as 4½s 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 Offering.—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 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 received:

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.

Cleveland Heights, Cuyahoga County, Ohio.—Bond Offerings.—Proposals will be received until 12 m. Aug. 23 by H. H. Canfield, Village Clerk (P. O. 309 Beckman Bldg., Cleveland), for the following 4½% coupon bonds:

1,445 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.

1,363 Ardoon Street improvement (assessment) bonds. Authority Section 3914, General Code. Denomination \$500, except one bond for \$445. Maturity on Oct. 1 as follows: \$445 in 1912, \$500 in 1916 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 1919 and \$500 in 1920.

1,364 Vandemar Street water-main installment (assessment) bonds. Authority Section 3914, General Code. Denomination \$500, except one bond for \$364. Maturity on Oct. 1 as follows: \$364 in 1913, \$500 in 1917 and \$500 in 1920.

3,234 Glenwood Street water-main installment (assessment) bonds. Authority Section 3914, General Code. Denomination \$500, except one bond for \$234. Maturity on Oct. 1 as follows: \$234 in 1911, \$500 in 1913, \$500 in 1915, \$500 in 1917, \$500 in 1918, \$500 in 1919 and \$500 in 1920.

1,276 Cleveland Heights Boulevard water-main installment (assessment) bonds. Authority Section 3914, General Code. Denomination \$500, except one bond for \$276. Maturity on Oct. 1 as follows: \$276 in 1913, \$500 in 1917 and \$500 in 1920.

Date "day of sale." Interest payable April 1 and Oct. 1 at Village Treasurer's office. Bonds will be delivered at the Village Clerk's office. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Columbia Township (P. O. Columbia Station), Lorain County, Ohio.—Bond Sale.—The \$6,000 5% coupon road-improvement bonds described in V. 91, p. 415, were sold on Aug. 12 to Hayden, Miller & Co. of Cleveland at 104.345 and accrued interest. A list of the bidders follows:

Hayden, Miller & Co., Cleve. \$6,260 70 | Well, Roth & Co., Cinc. \$6,195 00
Stacy & Braun, Toledo. 6,226 00 | New First Nat. Bk., Colum. 6,189 00
C. E. Denison & Co., Cleve. 6,212 00 | Seasingood & Mayer, Cinc. 6,154 80

Maturity \$500 yearly on March 1 from 1912 to 1923 inclusive.

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 4½% school-building bonds.

Authority Sections 7626 and 1727, General Code. Denomination \$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 bid for, payable to the Treasurer of School District, is required. Purchaser to pay accrued 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.

Crystal 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 interest.

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 Offering.—Proposals will be received until 2 p. m. Aug. 22 by V. E. Haskins, County Auditor, for the \$50,000 4½% court-house-construction bonds voted (V. 91, p. 52) on 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 1 and Oct. 1 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, Ohio.—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. Harrison, 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. Purchaser to pay accrued interest. The bonds will be ready for delivery Sept. 6 1910. Bonds will be certified as to genuineness by United States Mortgage & 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 Voted.—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. 8. 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 1930.

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), 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 vote of 395 to 83.

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 submitted 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 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. 1. Denomination \$500. Interest semi-annual. Maturity 1930, subject to call after 1920. A like issue of bonds was sold in May to C. H. Coffin of Chicago. (V. 90, p. 1438.) The first sale, however, was not consummated.

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.

Hornellville 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 \$500. 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, aggregating \$267,500, were purchased with State funds at par.

Brown County School District No. 34—\$8,000 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 1929.

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.

Colby—\$21,000 4½% water and light bonds dated March 1 1910 and due July 1 1935.

Cowley County School District No. 35—\$2,000 5% school-house bonds dated July 1 1910 and due July 1 1912 to 1921.

Dickinson County School District No. 17—\$3,000 5% school-house bond dated July 21 1910 and due Jan. 1 1911 to 1925.

Doniphan County School District No. 62—\$1,000 5% school-house bonds dated July 1 1910 and due July 1 1911 to 1915.

Gray County School District No. 17—\$800 6% school-house bonds dated July 1 1910 and due Jan. 1 1912 to 1917.

Great Bend—\$22,000 sewer and \$15,000 surface-drainage 4½% bonds dated March 1 1910 and due March 1 1930.

Kingman County School District No. 88—\$6,000 5% school-house bonds dated May 1 1910 and due Jan. 1 1921 to 1925.

Kiowa 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. 18—\$12,200 5% school-house bonds dated July 1 1910 and due July 1 1919 to 1922.

Nemaha County School District No. 86—\$8,600 5% school-house bonds dated May 23 1910 and due July 1 1911 to 1920.

Osborne County School District No. 15—\$7,500 5% school-house bonds dated July 1 1910 and due Jan. 1 1912 to 1924.

Pottawatomie County School District No. 7—\$5,500 5% school-house bonds dated July 1 1910 and due July 1 1915 to 1925.

Rawlins County School District No. 1—\$3,000 5% school-house bonds dated July 1 1910 and due Jan. 1 1912 to 1925.

Rawlins County School District No. 26—\$300 5% school-house bonds dated July 1 1910 and due July 1 1913 to 1915.

Republic County School District No. 113—\$2,500 5% school-house bonds dated July 1 1910 and due Jan. 1 1911 to 1916.

Russell—\$22,000 and \$23,000 4½% water and light bonds dated Jan. 1 1910 and due Jan. 1 1930.

Sabetha—\$20,000 4½% water bonds dated Jan. 1 1910 and due Jan. 1 1930 to 1934.

Sherman County School District No. 55—\$900 5% school-house bonds dated July 1 1910 and due July 1 1912 to 1920.

Sumner County School District No. 38—\$800 5% school-house bonds dated July 1 1910 and due July 1 1911 to 1914.

Washington and Clay County Joint School District No. 2—\$5,000 4½% school-house bonds dated July 1 1910 and due July 1 1924.

Wilson—\$30,000 4½% water bonds dated Jan. 1 1910 and due Jan. 1 1940.

The above bonds are all subject to call at any time.

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:

CLASS "A."		CLASS "B" (Concluded).	
Amount.	Purpose.	Amount.	Purpose.
\$300,000.	Water works (2d issue).	\$15,000.	Public levee.
25,000.	Tuberculosis hospital.	25,000.	Workhouse.
75,000.	Contagious-disease hosp'l.	50,000.	Paving-repair plant.
CLASS "B."		50,000.	Sewer.
50,000.	Market house (coupon, second issue).	60,000.	Twelfth Street traffic-way.
50,000.	Fire protection (2d issue).	100,000.	Bridge.

Class "A" bonds carry 4% interest. Class "B" bonds carry 4½% int.

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 option 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 aforesaid 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.—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. 1 1910. Interest semi-annually at the Oklahoma Fiscal Agency in New York City. Maturity Sept. 1 1920. Bonds are exempt from taxes. Certified check for \$500, payable to the City Clerk, is required. No bonded debt at present. Floating debt, \$3,000. 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 awarded, 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 4 7/8%.

Denomination \$500, except one bond of \$536 90. Date Aug. 1 1910. 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 3 1/2% 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 4 1/2% 3 1/4-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 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.

McCulloch 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.—Bond 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 Cincinnati. 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. 109).

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 5%. Maturity 20 years, subject to call after 10 years. 69,937 bonds. Authority Section 90, Laws of 1909. Interest at not exceeding 6%. 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.

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 4 1/2% 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 1915 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 4 1/2% 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.	\$106,123 50	Merchants' Loan & Trust Co., Chicago	\$105,560 00
E.H. Rollins & Sons, Chic.	\$106,123 50	Parkinson & Burr, N. Y.	105,430 51
Kountze Bros., N. Y.	106,104 00	W.L. Langley & Co., N. Y.	105,060 90
Blodget & Co., Boston	105,974 40	Marshall & Hsley Bk., Mil.	c80,896 00
Edmunds Bros., Boston	105,871 50	John E. De Wolf, Milw.	c80,879 20
Wisconsin Trust Co., Milwaukee	105,856 50	A. B. Leach & Co., Chic.	c80,680 00
N. W. Halsey & Co., Chic.	105,808 50	Harris Trust & Savings Bank, Chicago	x25,212 50
R. L. Day & Co., Boston	105,597 45		

a Bonds to be delivered in Milwaukee. b Bonds to be delivered in Chicago. c For the \$50,000 west sewerage and \$30,000 south sewerage bonds. x For the \$25,000 Auditorium bonds.

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 bonds.

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.

Morrilton, 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 1910. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1916 to 1930 inclusive and \$2,000 yearly on July 1 from 1931 to 1935 inclusive. Total debt, this issue. 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.

Denomination \$1,000. Date July 6 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 4 1/2% 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 each 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 Village 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 inclusive. These bonds were offered but not sold on Aug. 8.

New York State.—Bond Sale.—The \$2,243,000 4% 50-year gold coupon or registered canal bonds offered by Comptroller Williams last Tuesday (Aug. 16) attracted sixty-eight separate bids, aggregating about \$25,000,000. The award was made to Speyer & Co. of New York City at their bid of 101.77 and interest for "all or none" of the bonds, making the income basis about 3.92%. It is announced that the purchasers have re-sold the bonds awarded to them. As previously stated, the \$2,243,000 bonds just sold are part of the \$11,000,000 offered on July 11. On this offering at that time only \$8,757,000 were taken by the public, the State purchasing the remaining \$2,243,000 for its sinking fund. The average price at which the \$8,757,000 bonds were sold on July 11 was 100.70479+, the income basis being about 3.9679%. The bids for "all or none" of the bonds offered on the present occasion were as follows:

Speyer & Co., New York	101.77	Nat. City Bank, N. W. Harris & Co., R. L. Day & Co. and Kountze Bros., New York	101.193
Albert L. Judson, Albany	101.1985		

The following prices were offered for "all or any part" of the bonds:

Harvey Fisk & Sons and A. B. Leach & Co., New York 101.37
Rhoades & Co., New York 101.133

The following bids were also received:

Spencer Trask & Co., account of J. & W. Seligman, N. Y. \$250,000..102.125
500,000..102
Audubon Nat. Bk., N. Y. 5,000..102
Seasongood & Haas, New York 100,000..101.624
100,000..101.501
100,000..101.376
100,000..101.251
Winslow, Lanier & Co., New York 100,000..101.50
N. W. Halsey & Co., New York *100,000..101.4168
*100,000..101.3268
*100,000..101.2368
*100,000..101.1468
*100,000..101.0568
Edmunds Bros., Boston 10,000..101.38
10,000..101.28
10,000..101.18
10,000..101.08
10,000..100.98
10,000..101.375
10,000..101.25
10,000..101.125
Gilman & Clucas, New York 10,000..101
20,000..100.875
20,000..100.75
20,000..100.625
Catskill Sav. Bk., Cats. 20,000..101.305
Mabon & Co., N. Y. 5,000..101.28
5,000..101.03
5,000..100.78
10,000..100.53
Simon & Emanuel, N. Y. 300,000..101.271
Empire Tr. Co., N. Y. 1,000,000..101.27
C. D. Turney, N. Y. 10,000..101.27
Standard Tr. Co., N. Y. 500,000..101.267
M. Farrally, N. Y. 10,000..101.26
Adams & Co., N. Y. 25,000..101.26
25,000..101.14
50,000..101.03
100,000..100.625
Windsor Tr. Co., N. Y. 400,000..101.257
Seaboard National Bank, New York *100,000..101.2505
10,000..101.25
Dominick & Dominick, N. Y. 100,000..101.251
200,000..101.07
200,000..100.82
200,000..101.25
200,000..101.15
100,000..100.77
100,000..100.52
100,000..100.39
Wm. Kirkpatrick, New York 60,000..101.20
25,000..100.76
25,000..100.63
50,000..100.55
10,000..101.18
20,000..101.08
20,000..100.98
20,000..100.88
20,000..100.78
20,000..100.68
20,000..100.58
30,000..100.48
30,000..100.38
30,000..100.28
30,000..100.18
10,000..100.875
10,000..100.75
10,000..100.625
10,000..100.50
10,000..100.375
10,000..100.65
10,000..100.63
Sutro Bros. & Co., New York 125,000..101.16
75,000..101.11
50,000..101.07

Wm. A. Read & Co., New York 100.789
Albert L. Judson, Albany 100.5655

Libbey & Struthers, N. Y. 60,000..101.15
Benedict, Drysdale & Co. 50,000..101.125
25,000..101.08
Ferris & White, New York 25,000..100.78
25,000..100.48
25,000..100.18
Clark, Dodge & Co., New York 500,000..101.05
Bamberger Bros., New York 50,000..101.05
50,000..100.66
50,000..100.18
300,000..101.04
100,000..100.746
200,000..100.646
White, Weld & Co., New York 300,000..100.546
300,000..100.446
300,000..100.386
300,000..100.286
W. P. Eaton, N. Y. 10,000..101.012
Owego Nat. Bk., Ow. 10,000..101
C. C. Townsend, N. Y. 30,000..101
2,000..101
Lindley & Co., New York 2,000..100.75
2,000..100.50
4,000..100.25
Burlington Trust Co., Burlington, Vt. 100,000..101
Oneida Valley Nat. Bank, Oneida 5,000..101
Jas. A. Hutchinson, Boston 100,000..100.97
100,000..100.87
100,000..100.77
100,000..100.67
100,000..100.57
50,000..100.929
50,000..100.778
50,000..100.627
Farson, Son & Co., New York 50,000..100.466
50,000..100.379
50,000..100.263
100,000..100.022
Paul Beardsley & Co., New York 10,000..100.875
Albany Tr. Co., Alb. *100,000..100.825
25,000..100.78
Folsom & Adams, New York 25,000..100.51
25,000..100.26
25,000..100.13
Lenberger, Henderson & Loeb, N. Y. 500,000..100.51
Mrs. F. E. Witmore, Cortland 1,000..100.50
Guardian Tr. Co., N. Y. 100,000..100.50
C. N. Cohen, N. Y. 10,000..100.50
Callaway, Fish & Co., New York 25,000..100.50
25,000..100.375
25,000..100.25
25,000..100.125
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, Boston 250,000..100.334
Wm. H. Eddy, N. Y. 60,000..100.327
D. O. Williams, West Hurley 3,000..100.25
50,000..100.20
50,000..100.15
W. J. Sturgis, N. Y. 100,000..100.11
150,000..100.03
50,000..100.125
Millerton Nat. Bk., Mill W. P. Thistlethwait, East Rochester 20,000..par
J. S. Armstrong, Balt. 5,000..par
Exch. Nat. Bk., Olean 50,000..par
Henry W. Hill, Buff. 10,000..par
Williamson & Squire, New York *30,000..par
North & Co., Unadilla *5,000..par

* 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 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% bonds:

\$4,000 street-improvement and repair bonds. Denomination \$500.
1,600 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, on Sept. 1.

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.

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.

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 Iowa. 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, p. 354.

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 check or draft on national bank for \$10,000 is required. Purchaser must be prepared to take bonds within 60 days after award.

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 Nov. 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 check 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 4½% 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:

Weil, Roth & Co., Cinc. \$46,140 00 | Harris Trust & Savings Bank, Chicago 45,731 25
A. B. Leach & Co., Chic. 46,027 50 | John Nuveen & Co., Chic. 45,702 00
Thos. J. Bolger Co., Chic. 46,001 50 | S. A. Kean & Co., Chicago 45,495 00
E. H. Rollins & Sons, Chicago 45,922 50 | C. H. Coffin, Chicago 45,226 00
Carson, Son & Co., Chic. 45,200 00

The bonds are dated Sept. 1 1910. Interest semi-annual. Bonded debt this issue. Assessed valuation for 1910, \$3,600,000.

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.—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, 20a, 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 \$20,000 yearly from 1917 to 1925 inclusive. Certified check for \$500, payable to the Secretary, is required. Bonded debt, this issue. No floating debt. Assessed valuation for 1909, \$913,342.

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. 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.

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.

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 bidders were:

Prov. Sav. Bk. & Tr. Co., Clev.	\$14,608 30	Breed & Harrison, Cincin.	\$14,491 40
Tillotson & Wolcott Co., Clev.	14,569 80	Hayden, Miller & Co., Clev.	14,425 00
Stacy & Braun, Toledo	14,565 67	First Nat. Bk., Cleveland	14,356 75
Well, Roth & Co., Cincin.	14,565 00	Otis & Hough, Cleveland	14,302 00
Clev. Tr. Co., Cleveland	14,547 40	Seasongood & Mayer, Cinc.	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 Falls), 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 the water system; \$92,500 to extend the sewer system north of Upas Street and east of Indiana Street; \$26,000 to extend the sewer system north of Juniper Street to University Avenue and east of the city park; \$74,500 to extend the sewer system into the suburbs of San Diego and a gravity line of sewers to carry the sewage now handled by the ejector at Fifth Street and University Avenue; \$52,000 to construct a system of sewers in Chollas Valley; \$50,000 for a storm drain for the N and 28th streets district; \$45,000 for a garbage incinerator plant; \$94,000 for the fire 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:

Fremont Sav. Bk. Co., Frem't	\$10,575	Stacy & Braun, Toledo	\$10,536
First Nat. Bank, Fremont	10,570	Colonial Savings Bank & Tr.	
Croghan Bank & Savings Co., Fremont	10,551	Co., Fremont	10,535
First Nat. Bank, Cleveland	10,540	Well, Roth & Co., Cincin.	10,527
Denomination \$1,000, except one bond of \$1,500.		Seasongood & Mayer, Cinc.	10,505
Interest semi-annual. Maturity \$1,000 each six months from Feb. 1 1911 to Feb. 1 1915 inclusive and \$1,500 on Aug. 1 1915.			

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.

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, Cinc.	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% 1-10-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.

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 \$1,301 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 exempt 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 1940, subject to call after 10 years. Bonds are exempt from all taxes. Certified check for \$1,000, payable to the Borough of South Bethlehem, is required. Purchaser 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.

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 \$15,101 75 (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-annual.

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 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:

	\$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, Boston	160,124 80	

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:

	\$100,000 bonds.	\$50,000 bonds.	\$5,000 bonds.
Blodget & Co., New York	103.788	103.02	103.02
Morgan, Livermore & Co., New York	103.279	102.57	102.57
Estabrook & Co., New York	103.153	103.153	103.153
Rhoades & Co., New York	102.953	102.953	102.953
Herrick & Bennett	102.92	102.04	102.04
White, Weld & Co., New York	102.526	102.026	102.026
Adams & Co., New York	102.51	101.81	101.81
O'Connor & Kahler, New York	102.327	101.887	101.587
N. W. Halsey & Co., New York	102.326	102.326	102.326
Morris & Holden	102.286	101.785	101.785
Windsor Trust Co., New York	102.13	101.77	101.77
R. M. Grant & Co., New York	101.73	101.41	101.41
A. B. Leach & Co., New York	100.77	100.77	100.77

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 day:

S. A. Kean & Co. of Chicago—par and accrued interest, less \$225 for the cost of printing the bonds and other expenses, for 4½s.

Harris Trust & Savings Bank, Chicago—par and accrued interest, less \$312 50 for bonds and attorney's fees, for 4½s.

E. H. Rollins & Sons, Chicago—par and accrued interest, less \$320 for bonds and other expenses, for 4½s.

Well, Roth & Co., Chicago—par and accrued interest, less \$750 for bonds, for 4½s.

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 County, 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. Wells-ville), Allegany County, N. Y.—Bond Offering.—Proposals

NEW LOANS.

\$800,000

KANSAS CITY, MISSOURI, IMPROVEMENT BONDS

Sealed proposals will be received by the undersigned, 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	25,000
Contagious Disease Hospital Bonds	75,000

\$400,000

CLASS "B".

Market House Coup. bonds, 2d issue	\$50,000
Fire Protection bonds, 2nd issue	50,000
Public Levee bonds	15,000
Workhouse bonds	25,000
Paving Repair Plant bonds	50,000
Kansas City Sewer bonds	50,000
12th Street Trafficway bonds	60,000
Kansas City Bridge Bonds	100,000

\$400,000

Class A bonds bear interest at the rate of four per cent per annum. Class B bonds will bear interest at the rate of four and one-half per cent per annum. All of these bonds are of the denomination of \$1,000 each, dated September 1st, 1910, to mature September 1st, 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on Thursday, September 22d, 1910, at ten o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, 195 Broadway, New York.

DARIUS A. BROWN,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

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 per cent 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 August 1, 1910; \$250,000.00 dated September 1, 1910, and \$250,000.00 dated November 1, 1910; or, Second, \$500,000.00 dated June 1, 1910, and \$500,000.00 dated September 1, 1910. The bidders are requested to submit separate or alternate proposals based upon the denomination of the bonds, the place of payment, and the dates of the bonds as 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 Bull Run River to the City of Portland, for the purchase of land for, and the construction of reservoirs necessary in connection therewith, and for the purchase of water meters and for the installation of a meter system in the supply of water in the City of Portland. The authority for the issue of said bonds is granted by an amendment to the Charter of the City of Portland, adopted June 3, 1907, as amended by an Act adopted June 7, 1909. The bidders will be required to submit unconditional bids except as to the legality of the bonds, and each bid must be accompanied by a certified check on some responsible bank in the City of Portland, Oregon, for an amount equal to five per cent of the face value of the amount of bonds bid for, payable to the order of the Mayor of the City of Portland, to be forfeited as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for said bonds should the same be awarded to him. The right to reject any and all bids is hereby reserved. All proposals should be marked "Proposals for Water Bonds," and addressed to A. L. Barbur, Auditor of the City of Portland.

By order of the Council of the City of Portland, Oregon.

A. L. BARBUR,

Auditor of the City of Portland.
Date of first publication, Portland, Oregon,
August 9, 1910.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

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 bidder 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.

AMOS W. HARRISON, Chairman.

Charles M. Smith & Co. CORPORATION AND MUNICIPAL BONDS

1ST NATIONAL BANK BUILDING
CHICAGO

BLODGET & CO. BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

R. T. Wilson & Co.
33 WALL STREET
NEW YORK

will be received until 7:30 p. m. Aug. 29 for the following 4½% bonds:

\$22,000 bonds. Denomination \$2,000. Date May 1 1910. Maturity \$2,000 yearly on Dec. 1 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 accrued 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:

	\$800 bonds.	\$490 bonds.	\$4,485 bonds.	\$625 bonds.	\$1,350 bonds.
Firemen's Pension Fund, Youngstown.....	\$820 00	\$502 00		\$637 50	
Mason Evans, Youngst.			\$4,582 00		\$1,376 00
Seasongood & 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 5½% 10-year school-building debentures was disposed of on July 20 to Hornbrook 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% water-works 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 bidders follows:

Imperial Bank of Canada..\$145,440|Brent, Noxon & Co., Toron..\$145,056
Wood, Gundy & Co., Tor.. 145,116|Aemillus 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.—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 aid in building Court House and Jail, pursuant to an Act of General Assembly of said State, regular session, 1910, and authorized by vote of qualified electors of the County; bear interest at rate of 4% per annum, payable semi-annually on 1st April and October of each year. Dillon County has assessed value of property of about \$4,000,000 (about 20% of actual value); has no other bonded or other indebtedness, except for current expense, and is one of the most prosperous and progressive counties in the South. Address all communications to

J. H. DAVID,
Secretary Court House Commission,
Dillon, S. C.

August 1, 1910.

Reynolds, Watson & Co.

Municipal and Corporation Bonds

We offer a very exceptional

DRAINAGE BOND

NETTING

6%

400 The Rookery

CHICAGO

McCOY & COMPANY

Municipal and
Corporation Bonds

181 La Salle Street, Chicago

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES

Correspondence Invited.

TRUST COMPANIES.

CHARTERED 1864

Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.

Uptown Office: 425 Fifth Avenue, corner 38th Street,
With Modern Safe Deposit Vaults

Capital \$1,000,000

Surplus (earned) \$7,737,000

ALLOWS INTEREST ON DEPOSITS.

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities
on behalf of Individuals, Institutions or Corporations.

**The
Trust Company of America**

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:
222 Broadway, New York.

LONDON OFFICE:
95 Gresham St.

CAPITAL AND SURPLUS \$8,000,000

Invites accounts of individuals firms and corporations.

Pays interest on daily balances.

Executes trusts of every description

The Commerce Court at Washington

All common carriers engaged in inter-State or foreign commerce are required by law to keep hereafter an agent at Washington for service of process.

For full information regarding this law, address

The Corporation Trust Co.

NEW YORK

CHICAGO

ST. LOUIS

BOSTON

PHILADELPHIA

bility of issuing \$127,000 park-enlargement debentures are erroneous.

Irvine, Sask.—Debt 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.—Debt 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.—Debt Sale.—On July 9 Tracksell, Anderson & Co. of Regina were awarded \$1,400 5½% 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.—Debt Sale.—The \$10,000 20-year bridge and road debentures mentioned in V. 90, p. 1633, were awarded 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.—Debt 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.

Parry Sound, Ont.—Debt 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. \$29,485 | C. H. Burgess & Co., Toronto \$29,207
W. A. Mackenzie & Co., Tor. 29,450

Maturity part yearly for twenty years.

Ponoka, Alberta.—Debt 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 Canadian 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.—Debt Not Sold.—The Secretary-Treasurer writes us under date of Aug. 13 that no sale has yet been made of the \$40,000 5% coupon tax-exempt water-works 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.—Debt 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:

Wood, Gundy & Co. of Toronto	\$613,051 50
Brent, Noxon & Co., Toronto	612,535 40
National Trust Co., Toronto	602,804 70
Ontario Securities Co., Toronto	593,665 80
H. M. E. Evans (for \$503,000 4½s, 30-year)	488,563 90

The debentures sold consisted of \$503,000 30-year 4½s, \$30,000 30-year 5s and \$88,000 10-year 5s. The amount of debentures for which bids were at first asked was \$561,000, including only \$443,000 4½s. See V. 91, p. 235. The original amount of 4½% debentures was increased, it is said, in order to obtain their listing, if desired, on the London Stock Exchange.

Seamans, Sask.—Debt Sale.—Papers state that C. H. Burgess & Co. of Toronto were the successful tenderers for \$2,000 6% 15-year debentures.

Stonewall, Man.—Debt 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.—Debt 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.

TRUST COMPANIES.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL

\$2,000,000.00

SURPLUS AND UNDIVIDED PROFITS

\$13,733,303.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, V.-Pres.

HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec.

CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

JOHN A. STEWART, Chairman of the Board.
Gustav H. Schwab,
Frank Lyman,
James Stillman,
John Claffin,
John J. Phelps,

Lewis Cass Ledyard,
Lyman J. Gage,
Payne Whitney,
Edward W. Sheldon,
Chauncey Keep

George L. Rives,
Arthur C. James,
William M. Kingsley,
William Stewart Tod,
Ogden Mills,
Egerton L. Winthrop

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000

(of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.

Receives Deposits, subject to check, and allows Interest on Daily Balances.

Acts as Transfer Agent, Registrar and Trustee under Mortgages.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus

\$13,600,000

Pays Interest on Time Deposits, Current and Reserve Accounts.

Deals in Investment Securities and Foreign Exchange.

Transacts a General Trust Business.

CORRESPONDENCE INVITED.

MISCELLANEOUS.

FORREST & CO.

BANKERS

421 Chestnut St., PHILADELPHIA, PA.

Municipal and
Corporation Bonds

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

WESTERN

MUNICIPAL AND SCHOOL BONDS

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

The United States Life Insurance Co.

IN THE CITY OF NEW YORK
Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President.

Finance Committee

CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk.

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City

Trust Companies.

The NEW ENGLAND TRUST COMPANY

BOSTON, MASS.

CAPITAL, \$1,000,000 SURPLUS, \$2,000,000
Safe Deposit Vaults

Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity Executors, Administrators, Assignees, Guardians, Trustees Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest allowed on Deposits Subject to Check

OFFICERS

DAVID R. WHITNEY, President
 CHARLES F. CHOATE, Vice-President
 ALEXANDER COCHRANE, Vice-President
 NATHANIEL THAYER, Vice-President
 JAMES R. HOOPER, Actuary
 HENRY N. MARR, Secretary
 FRED. W. ALLEN, Asst. Sec. & Treas.
 THOMAS E. EATON, Asst. Treas.
 FRANCIS R. JEWETT, Trust Officer
 CHAS. E. NOTT, Mgr. Safe Dep. Vits

BOARD OF DIRECTORS

William Endicott, Chairman
 Walter C. Baylles
 Alfred Bowditch
 S. Parker Bremer
 Timothy E. Byrnes
 Charles F. Choate
 Alexander Cochrane
 Philip Dexter
 William Endicott Jr.
 Francis W. Fabyan
 William Farnsworth
 Frederick P. Fish
 James G. Freeman
 Morris Gray
 James R. Hooper
 Ernest Lovering
 Henry H. Proctor
 James M. Prendergast
 Herbert M. Sears
 Lawrence M. Stockton
 Nathaniel Thayer
 Eugene V. R. Thayer
 David R. Whitney
 George Wigglesworth

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

CAPITAL, \$2,000,000.00 SURPLUS, \$4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in all Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

55 Cedar St.

B'way & 73rd St. 125th St. & 8th Ave.

Cotton.

Geo. H. McFadden & Bro., COTTON MERCHANTS PHILADELPHIA. NEW YORK.

Liverpool Correspondents: FREDERIC ZEREGA & CO.
 Bremen Correspondents: MCFADDEN BROTHERS & CO.
 Havre Correspondents: SOCIETE D'IMPORTATION ET DE COMMIS'N

Mason Smith & Co., OTTON COMMISSION MERCHANTS NEW ORLEANS, LA. MEMPHIS, TENN. DALLAS, TEX.

Buyers of Spot Cotton. Orders for Contracts Executed in New Orleans, New York, Liverpool and Havre Markets.

R. H. ROUNTREE & CO., Commission Merchants. COTTON, GRAIN, PROVISIONS and COFFEE COTTON EXCHANGE BUILDING, NEW YORK.

GWATHMEY & CO. COTTON MERCHANTS

22 Exchange Place, - - NEW YORK

ROBERT MOORE & CO.

56 Beaver Street, New York.
 ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW YORK AND LIVERPOOL EXCHANGES.
 COTTON PURCHASED FOR SPINNERS' USE

OLD COLONY TRUST COMPANY

BOSTON, MASS.

Capital and Surplus - \$12,500,000

DIRECTORS.

T. JEFFERSON COOLIDGE JR., Chairman Executive Committee.
 GORDON ABBOTT, Chairman of Board.

FRANCIS R. HART, Vice-Chairman.

Charles F. Adams 2nd
 F. Lothrop Ames
 Oliver Ames
 C. W. Amory
 William Amory
 Charles F. Ayer
 John S. Bartlett
 Samuel Carr
 B. P. Cheney
 Hon. T. Jefferson Coolidge
 T. Jefferson Coolidge Jr.
 Charles E. Cotting
 Alvah Crocker
 Philip Y. DeNormandie
 Philip Dexter
 George A. Draper
 Frederic C. Dumaine
 William Endicott Jr.
 Willmot R. Evans
 Frederick P. Fish
 Reginald Foster
 George P. Gardner
 Edwin Farnham Greene
 Robert F. Herrick
 Henry S. Howe
 Walter Hunnewell
 Henry C. Jackson
 George E. Keith
 Gardiner M. Lane
 Col. Thos. L. Livermore
 Arthur Lyman
 Charles S. Mellen
 Laurence Minot
 Maxwell Norman
 Hon. Richard Olney
 Robert T. Paine 2nd
 Henry Parkman
 Andrew W. Preston
 Richard S. Russell
 Philip L. Saltonstall
 Herbert M. Sears
 Quincy A. Shaw
 Howard Stockton
 Philip Stockton
 Charles A. Stone
 Galen L. Stone
 Nathaniel Thayer
 Lucius Tuttle
 H. O. Underwood
 Eliot Wadsworth
 Stephen M. Weld
 Sidney W. Winslow

PRESIDENT, PHILIP STOCKTON.

Vice-Presidents, WALLACE B. DONHAM

JULIUS R. WAKEFIELD

Manager Credit Dept., ELMER E. FOYE.

Trust Officer, F. M. HOLMES

Authorized Reserve Agent for Trust Companies in Maine, Massachusetts and Rhode Island.

Girard Trust Company.

Capital and Surplus, \$10,000,000

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

Financial Agent for Individuals or Corporations.

Interest Allowed on Individual and Corporation Accounts.

Acts as Trustee of Corporation Mortgages. Depository under Plans of Reorganization.

Registrar and Transfer Agent.

Assumes entire charge of Real Estate.

Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
 W. N. ELY, 1st Vice-President.
 A. A. JACKSON, 2d Vice-President.
 C. J. RHOADS, 3d Vice-Pres. and Treasurer.
 E. S. PAGE, Secretary.

MANAGERS:

Effingham B. Morris,
 John A. Brown Jr.,
 John B. Garrett,
 William H. Gaw,
 Francis I. Gowen,
 Geo. H. McFadden,
 Henry Tathall,
 Isaac H. Clothier,
 Thos. DeWitt Cuyler,
 C. Hartman Kuhn,
 James Speyer,
 Edward J. Berwind,
 Randal Morgan,
 Edw. T. Stotesbury,
 Charles E. Ingersoll,
 John S. Jenks Jr.,
 Henry B. Cox,
 Edgar C. Felton,
 William T. Elliott,
 W. Hinckle Smith,
 B. Dawson Coleman.

Broad and Chestnut Streets, PHILADELPHIA

Industrial Trust Company Providence, R. I.

CAPITAL.....\$3,000,000
SURPLUS.....3,000,000

OFFICERS.

Cyrus P. Brown, President
 Arthur L. Kelley, Vice-President
 H. Martin Brown, Vice-President
 Otis Everett, Vice-President
 Joshua M. Addeman, Vice-President
 Ward E. Smith, Treasurer
 Chas. H. Manchester, Secretary
 H. Howard Pepper, Asst. Secy.
 Frederick B. Wilcox, Auditor

BOARD OF DIRECTORS.

Samuel P. Colt
 Olney T. Inman
 William R. Dupee
 Richard A. Robertson
 Joshua M. Addeman
 James M. Scott
 William H. Perry
 Arthur L. Kelley
 H. Martin Brown
 George F. Baker
 George M. Thornton
 Cyrus P. Brown
 Chas. C. Harrington
 Louis H. Comstock
 Herbert N. Fenner
 J. Milton Payne
 Eben N. Littlefield
 Otis Everett
 C. Prescott Knight
 Jesse H. Metcalf
 John J. Watson Jr.
 Charles H. Allen
 John B. Branch
 William P. Chapin
 Angus McLeod
 Ezra Dixon
 Howard O. Sturgis
 Edward D. Pearce
 Englehart C. Ostby

CENTRAL TRUST COMPANY OF ILLINOIS

CHICAGO

Capital and Surplus - \$2,500,000

CHARLES G. DAWES, President.
 A. UHRLAUB, Vice-President.
 EDWIN F. MACK, Vice-President.
 WILLIAM T. ABBOTT, Vice-President.
 WILLIAM R. DAWES, Cashier.
 L. D. SKINNER, Asst. Cashier.
 WILLIAM W. GATES, Asst. Cashier.
 JOHN W. THOMAS, Asst. Cashier.
 ALBERT G. MANG, Secretary.
 MALCOLM McDOWELL, Asst. Secretary.
 WILLIAM G. EDENS, Asst. Secretary.
 JOHN L. LEHNHARD, Asst. Trust Officer.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis.

CAPITAL, SURPLUS and PROFITS \$8,540,000

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

DIRECTORS.

John I. Beggs, President Milwaukee Light Heat & Traction Co.
 Wilbur F. Boyle, Boyle & Priest.
 James E. Brock, Secretary.
 Murray Carleton, President Carleton Dry Goods Co.
 Charles Clark.
 Horatio N. Davis, President Smith & Davis Mfg. Co.
 John D. Davis, Vice-President.
 Auguste B. Ewing.
 David R. Francis, Francis, Bro. & Co.
 August Gehner, President German-American Bank
 S. E. Hoffman, Vice-President.
 Breckinridge Jones, President.
 Wm. G. Lackey, Vice-President and Bond Officer
 W. J. McBride, V.-Pres. Haskell & Barker Car Co.
 Nelson W. McLeod, Vice-President Grayson-McLeod Lumber Co.
 Saunders Norvell, President Norvell-Shapleigh Hardware Co.
 Robert J. O'Reilly, M. D.
 Wm. D. Orthwein, President Wm. D. Orthwein Grain Co.
 Henry W. Peters, President Peters Shoe Co.
 H. C. Pierce, Chairman Board Waters-Pierce Oil Co.
 August Schlafly, August Schlafly & Sons.
 R. H. Stockton, President Majestic Mfg. Co.
 Julius S. Walsh, Chairman of the Board.
 Rolla Wells.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia

CAPITAL.....\$1,000,000

HENRY G. BRENGLE, President.

JOS. S. CLARK, Vice-President.
 CHAS. P. LINEAWEAVER, Sec. & Treas.
 ADAM A. STULL, Chairman of Board.

DIRECTORS.

Henry G. Brengle,
 James Crosby Brown,
 John Cadwalader,
 E. W. Clark Jr.,
 Eckley B. Cox Jr.,
 Edwin S. Dixon,
 Eugene L. Ellison,
 Joseph C. Fraley,
 Harry C. Francis,
 Henry L. Gaw Jr.,
 Howard S. Graham,
 J. Levering Jones,
 Malcolm Lloyd,
 John Melhenny,
 Richard Wain Meirs,
 Clement B. Newbold,
 John W. Pepper,
 William F. Read,
 Adam A. Stull,
 Edward D. Toland,
 Joseph R. Wainwright,
 William D. Winsor,
 Samuel F. Houston.

Rhode Island Hospital Trust Company

PROVIDENCE, R. I.

CAPITAL.....\$2,000,000
SURPLUS.....\$2,000,000

DIRECTORS.

Royal C. Taft,
 Robert H. I. Goddard,
 Robert I. Gammell,
 William B. Weeden,
 Edward D. Pearce,
 Robert Knight,
 John W. Danielson,
 Herbert J. Wells,
 Lyman B. Goff,
 Rowland G. Hazard,
 Nelson W. Aldrich,
 Samuel R. Dorrance,
 R. H. Ives Goddard Jr.
 Howard O. Sturges,
 Stephen O. Metcalf,
 Walter R. Callender,
 Edward Holbrook,
 James E. Sullivan,
 Benjamin M. Jackson,
 John R. Freeman,
 Charles S. Mellen,
 Robert W. Taft,
 Webster Knight,
 Stephen O. Edwards,
 Frank W. Matteson.
 HERBERT J. WELLS, President.
 EDWARD S. CLARK, Vice-President.
 HORATIO A. HUNT, Vice-President.
 WILLIAM A. GAMWELL, Secretary.
 PRESTON H. GARDNER, Trust Officer.
 CYRUS E. LAPHAM, Asst. Sec'y.
 JOHN E. WILLIAMS, Asst. Sec'y.
 HENRY L. SLADER, Asst. Sec'y.
 G. A. HARRINGTON, Asst. Tr. Office.

Cotton.**WOODWARD
& STILLMAN**

COTTON MERCHANTS

16 to 22 WILLIAM STREET,
NEW YORKAMERICAN COTTON OF ALL GRADES SUIT-
ABLE TO WANTS OF SPINNERS.

Established in 1856.

Henry Hentz & Co.

COMMISSION MERCHANTS

16 to 22 William Street, New York.

Execute Orders for Future Delivery

COTTON

At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for

COFFEE

At the New York Coffee Exchange

GRAIN AND PROVISIONS

at the Chicago Board of Trade and

GRAIN AND COTTON-SEED OIL

At the New York Produce Exchange

Hubbard Bros. & Co.

COFFEE EXCHANGE BUILDING

HANOVER SQUARE,

NEW YORK

COTTON MERCHANTS

Liberal Advances Made on Cotton
Consignments.**Hopkins, Dwight & Co.**

COTTON

and

COTTON-SEED OIL.

COMMISSION MERCHANTS

Room 52 Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & CO., Limited, New Orleans.

LEHMAN BROS.

Nos. 16-22 William Street, New York.

Members of the Stock, Cotton, Coffee
and Produce Exchanges, New York.Orders executed on the above Exchanges, as well in
New Orleans, Chicago and foreign markets.**Stephen M. Weld & Co.,**

COTTON MERCHANTS,

82-92 Beaver Street, - New York City

BOSTON, PHILADELPHIA, PROVIDENCE

Liverpool, WELD & CO.

Bremen, ALBRECHT, WELD & CO.

Siegfr. Gruner & Co.

COTTON MERCHANTS

17 South William Street,
NEW YORK.**WILLIAM RAY & CO.**

Successors to

GEO COPELAND & CO.,

COTTON BROKERS,

43 Cotton Exchange, New York.

Orders for future delivery contracts executed on
the New York and Liverpool Cotton Exchanges.**SMITH & HAYNE**

Frank B. Hayne (in Commendum)

Cotton Brokers,

COTTON EXCHANGE BUILDING,

NEW ORLEANS, LA.

ORDERS FOR FUTURE DELIVERY EXE-
CUTED IN NEW ORLEANS, NEW YORK
AND LIVERPOOL MARKETS.

(Other cotton cards on preceding page.)

Financial.**FIRST NATIONAL BANK**

RICHMOND, VIRGINIA

Capital and Earned Surplus, - \$2,000,000

JOHN B. PURCELL, President

JOHN M. MILLER JR., V.-Prest. & Cashier

FREDERICK E. NÖLTING, 2d Vice-Prest.

Correspondence Invited

Financial.**EVERSZ & COMPANY**

BANKERS

Negotiate and Issue Loans for Rail-
roads and Established Corporations.
Buy and sell Bonds suitable for
Investment.

206 LA SALLE ST., CHICAGO

CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS.
CHICAGO REAL ESTATE BONDS.
CORPORATION & RAILROAD BONDS.

SEND FOR CIRCULARS.

PEABODY, HOUGHTLING & CO.181 La Salle Street,
CHICAGO.

[Established 1865.]

GEO. H. BURR & CO.

BANKERS

Commercial Paper

43 Exchange Place - New York

Chicago Boston St. Louis
Philadelphia Kansas City
San Francisco**Troubridge & Niver Co.**

Municipal and Corporation

First National
Bank Bldg.
ChicagoBONDS
111 Broadway
New York50 Congress St.,
Boston**Chas. S. Kidder & Co.**MUNICIPAL & COR-
PORATION BONDS

182 LA SALLE STREET, CHICAGO

DEVITT, TREMBLE & CO.

BONDS FOR INVESTMENT

FIRST NATIONAL BANK BLDG.,
CHICAGOPHILA. NATIONAL BANK BLDG.,
PHILADELPHIA**H. T. HOLTZ & CO.**MUNICIPAL AND
CORPORATION BONDS

Correspondence Invited

171 LA SALLE STREET, CHICAGO

Financial.**E. H. ROLLINS & SONS**

Established 1876

RAILROAD
MUNICIPAL
PUBLIC UTILITY
BONDS

Fiscal Agent for Cities and Corporations

List on Application

BOSTON

NEW YORK

CHICAGO

DENVER

SAN FRANCISCO

F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York and Boston Stock Exchanges

SULLIVAN BROTHERS & Co.

BONDS

427 CHESTNUT STREET
PHILADELPHIA, PA.Members { New York Stock Exchange
Philadelphia " " }

[Established 1863.]

W. T. HATCH & SONS

BANKERS AND BROKERS

71 Broadway, - New York

MEMBERS OF
NEW YORK STOCK EXCHANGE.**HOLLISTER, FISH & CO.**

BANKERS

Members New York Stock Exchange

Investment Securities

Nassau & Pine Streets, N. Y.

Dominick & Dominick

115 BROADWAY

Members New York Stock Exchange.

United Bank Note Corporation Stocks

DICK BROTHERS & CO.

BANKERS AND BROKERS,

30 Broad St., - - - - New York.

Members of N. Y. and Phila. Stock Exchanges.
New York, New Orleans and Liverpool Cotton
Exchanges, New York Coffee Exchange
and Chicago Board of Trade.