PLAN FOR JOINT TERMINALS

FOR RAILROADS AND STEAMSHIPS AT A COST OF $100,000,000.

Commissioner Tomkins Lays a Ten-year Report Before the Mayor on Modernizing the City's Waterfront Joint Control by City and Companies

Commissioner Calvin Tomkins presented in a report to Mayor Gaynor a plan for a system of modern waterfront terminals for the joint use of railroad and steamship companies, where freight can be quickly and cheaply transferred between railroad and ship. The report is submitted as a basis for discussion and negotiation with railroad and steamship companies that seek waterfront terminals. Commissioner Tomkins has consulted with all of the railroad companies and most of the water carriers and they have shown, he says, a keen interest in the joint use scheme.

"New York," says the Commissioner, "must promptly modernize its waterfront terminals for joint rail and marine use instead of permitting its docks to be leased by individual corporations, no one of which is providing or can provide them with suitable equipment. The docks have been unintelligently operated as separate units for the reception, delivery and interchange of freight without regard to the joint need of carriers or the general commercial needs of the city. Cheap terminal facilities are as necessary as favorable freight rates for successful industrial competition."

The problem in this city is particularly difficult, Commissioner Tomkins points out, because water separates the port into four parts: the New Jersey section, Manhattan and The Bronx section, the Long Island section and the Staten Island section. Until the city is rich enough to afford freight tunnels as well as passenger tubes the problem will not be overcome entirely. The present policy, the Commissioner thinks, should seek to make the best use by car floats or terminals so located that they can be connected later with freight tunnels.

One joint terminal should be, he thinks, in the neighborhood of the Bush dock at South Brooklyn, where the city has already secured land. Other strategic sights are, he believes, in the vicinity of Stapleton and the Fresh Kill district of Staten Island, at Newtown and Flushing Creeks, Jamaica Bay, inland along the line of the New York Connecting Railroad on Long Island, along the west side of Manhattan and in the Morrisania and Port Morris districts with a canal port of call at Spuyten Duyvil.

The problem in Manhattan is most difficult and pressing, he says. Commissioner Tomkins wants to assemble the railroads within a definite zone which shall be devoted to joint terminal installation to be participated in by the railroads generally. The most available site, he thinks, is near the North River front between Twenty-third and Sixtieth streets. Details of the plan include the erection of a big double deck pier loading yard, transfer yard, storage space and distribution sheds. A four track elevated railway for freight is planned from Twenty-fifth street along Eleventh avenue to the proposed storage yard between Thirty-eighth and Fortieth streets. Warehouses are suggested in connection with the elevated road, the warehouses to be below Twenty-third street for the reception of cargoes from incoming steamships.

A joint terminal yard is planned along West street between Spring and Houston streets to take the place of the present New York Central terminal at St. John's Park. The general plan eliminates the surface tracks on Eleventh avenue. The Commissioner suggests that the elevated railroad connection might properly be constructed and operated by the New York Central Railroad between Fifty-fourth street and Sixtieth street.

This plan would release several piers now taken up by individual concerns and relieve the congestion concerning which many complaints are made to the Dock Commissioner. The New York Central would benefit largely, he says, as would all the other railroads, since they would have a modern, scientific terminal system by which to interchange freight. The same would apply, he believes, to the steamship companies.

Of the financial side of the problem he says: "I believe it possible that terminal facilities can be financed on any scale applied for by the railroads without an excessive burden being imposed either on the city or on them. If assurance can be had that the enterprise will be self-sustaining and capable of amortization within a reasonable time, then consideration of cost is comparatively immaterial, since municipal bond issues would be promptly exempted from the debt limit as soon as made, and the resources of the city for other kinds of improvement would not be adversely affected.

"The plan as here outlined contemplates no municipal expenditure for lands, docks, elevated railroad structure, upper and lower terminals sufficient for all requirements except the Central, which already owns land above Twenty-third street and can use jointly or separately for its purposes. Should the undertaking prove proportions beyond that contemplated railroad and provision for overhead space for storage, factory and warehouse purposes, the rentals will go far to meet expenses, since no similar convenience can be obtained elsewhere in the port.

"As a necessary preliminary the city, after negotiations with the railroads, should seek to procure the incorporation of a terminal company in which the roads would participate as stockholders and on which would be represented by its three general officers and the Dock Commissioner, for the purpose of securing publicity and of information and future policy."

The companies would by this proportionate rental to the company, the city to get 5 per cent annually on its investment, the terminal would be financed by the proceeds of preferred stock issues. The terminal company would own the property.

Commissioner Tomkins has figured that the capacity of the terminal buildings would be such that the storage and loading yards between Thirty-eighth and Fortieth streets could take care of the business of the downtown yard 330 feet in depth.

The enterprise, if carried out as he proposes, would cost $100,000,000, he says.

Stock Exchange Seat at $85,000.

A Stock Exchange membership of the exchange was posted yesterday at $85,000, a drop of $11,000 from the price of the last seat sold. The price at which Stock Exchange seats sold in recent years was $51,000 in 1908. Unsatisfactory business conditions at that time were blamed for the low price, and to the present inactive market is attributed the price now. Toward the close of last year seats sold at about $95,000.

Snow on Spring Wheat.

On July 14 B. W. Snow on crop prospects:

"The operative power of spring rainfall this year will prove this crop was seeded largely between rains, has been in the ground more days than ninety is ordinarily allowed for harvest, and it is beyond the reach of new developments can take place.

"Hot weather and moisture might aid in the very latest sown, but practically all spring wheat is now fixed beyond material change for the better.

New Issue

$2,000,000

New York State

Fifty-Year 4s

Dated July 1, 1910 Due July 1, 1960

Legal Investment for Savings Banks and Trust Funds and Tax Exempt in New York

Price on Application netting nearly 4%

National City Bank 55 Wall Street NEW YORK

N. W. Harris & Co BANKERS Pine Street, Corner William NEW YORK

GOSSIP OF WALL STREET.

The benefit accruing to the various roads interested now that the Interstate Commerce Commission has refused to suspend the proposed increase in commutation and other passenger rates out of New York will amount to an increase in the revenues of these roads of more than $800,000 a year. From July 20 on, when the higher rates go into effective, the Lackawanna alone will enlarge its revenues by some $325,000 a year, the Erie $240,000, the Pennsylvania $100,000, the Central Railroad of New Jersey $75,000, the West Shore $50,000 and the Lehigh Valley $30,000.

Erie common almost ignored the favorable effect of the commission's decision, although this company, with the exception of the Lackawanna, will benefit most. Not until late in the afternoon were there any transactions in these shares at all, and then 500 shares sold at a net gain of a point, which was not more than the advance in the general list. Similarly it was not until the last twenty minutes of the session that an important stock like Baltimore and Ohio common was traded in. At this time 200 shares, the sole transaction of the day, went at 108½, an improvement of 1%.

Bids were opened yesterday at 2 o'clock for the sale of $11,000,000 4 per cent. State canal bonds. Very little interest has been taken in this offering, which may account for the fact that up to the close of business only two bids were reported from Albany. Both of these seem to be surprisingly low, even although prices were not expected to come up to the previous offering by the State of $5,000,000 4 per cent. highway bonds in April last, which were awarded at prices ranging from 104.193 to 109.15. The bids for the present offering were only for $2,500,000 at from 100.071 to 100.199.

A fresh batch of returns by the national banks to the Comptroller of the Currency yesterday confirmed the proof made in earlier reports of condition that at least in some quarters of the West decided progress has been made since the last call in March toward a sounder state of affairs. Reporting yesterday West Virginia, Mississippi and Arkansas and Chicago and Spokane all showed increases in reserve percentages as compared with March and were only slightly below the condition of a year ago. Arkansas was even stood higher. On the other hand Arizona declined from 20.67 to 18.70 and Tacoma, Wash., from 26.87 to 26.40.

A further decline in sterling exchange yesterday to a new low record point for the last two years, bringing exchange to not far from the gold export level, caused renewed talk of gold importations, although up to the close of business there was no news of additional engagements. Probabilities in this direction were further increased by the publication by the Bank of England of another strong statement of condition which was not without its effect upon money rates in the open market in the British capital. The bank made no change in its rate, but action of this kind very rarely occurs at this season, and was indeed even more unlikely to take place this year in view of the large prospective requirements of this country in the fall. The bank's proportion of reserve to liabilities advanced from 46.40 to 50.32 per cent, and compares with a ten year average of 45.31 per cent.

The directors of the Baltimore and Ohio Railroad Company yesterday declared the regular dividends on the company's stocks. These are for the next half year.

More favorable reports upon the crop situation came to hand yesterday. As bearing upon the situation in the spring wheat belt the *Northwestern Miller* had this to say: "With fair rains over Minnesota and North and South Dakota in the last three days the drought has been broken and in considerable degree the crop situation has improved. The rain will not cause new growth in wheat, but will contribute materially toward filling kernels of heads already formed." The *Northwestern Miller* states that at present a total crop for the three States of 165,000,000 bushels is predicted with favorable weather from now on. This compares with a final yield last year of 232,430,000 bushels. The effect of rain even when long delayed upon injured crops is often surprising and it may be found eventually that present estimates of the improvement have been vastly too small.

According to the *Price Current*, another well known authority in the grain trade, conditions in other crops and especially those for corn are especially good. The present basis of the corn crop indicates a yield nearly 200,000,000 bushels in excess of the previous high record. The total for the five most important cereals—corn, wheat, oats, barley and rye—is estimated at 5,625,000,000 bushels, as compared with 4,718,000,000. The year's grain production, if these figures are fulfilled, can hardly be said to be a bad one even allowing for the disappointment in spring wheat.

The tone of the majority of brokerage letters was still bearish, but there was more bullish sentiment than in previous days of the week. Indications of its spread were afforded by brisk advances in Pittsburg Coal and Iowa Central, two ordinarily narrow specialties, in which there was quite a little speculation last year. It was suggested that the old pool in Iowa Central might have been stimulated to activity by the publication of a highly favorable Iowa crop report. An old and tired bull account has been carried over in both Pittsburg Coal and Iowa Central, followers of the Hawley stocks having gone to the latter last year, and yesterday's movement held out hope for the first time in many weeks.

FINANCIAL NOTE.

The United States Safe Deposit Company has declared the regular semi-annual dividend of 3½ per cent. and an extra dividend of 1½ per cent., payable August 1 to stock of record July 12.

Admiral Evans in Lumber Co.

Admiral Robley D. Evans has been elected president of the Mexican-American Lumber Company. He succeeds W. H. Hollister, who has been made first vice-president. The resignation of G. W. Fassett from the directors also made a place for Admiral Evans on the board.

The Wall Street "Evening Sun."

The Wall Street edition of THE EVENING SUN contains all the financial news and the stock and bond quotations to the close of the market. The closing quotations, including the "bid and asked" prices, with additional news matter, are contained also in the night edition of THE EVENING SUN.

ROAD TO GULF OF CALIFORNIA.

Contracts Awarded for New Outlet for Products of Arizona and New Mexico.

It was announced yesterday that contracts for building the new railroad from Arizona to the Gulf of California, the Arizona, Mexico and Gulf of California Railroad, and for constructing a pier of reinforced concrete at Port Lobos, the southern terminal of the road, had been awarded to Charles J. Lantry of Kanas City and E. J. Scott of St. Louis.

The contracts call for the construction of 225 miles of main line of track from Port Lobos to a place not yet announced on the Arizona Southern Railroad, which is owned by the Imperial Copper Company, together with a possible fifty mile branch to Tucson, Ariz. A meeting of the board of directors of the Arizona, Mexico and Gulf of California Railroad was held at the offices of the Development Company of America on Wednesday.

According to Victor L. Mason, the vice-president of the railroad company, it is expected that construction work will be completed by the end of next year. "The dock at Port Lobos will be 2,900 feet long," said Mr. Mason yesterday, "and the pier part will be 500 feet long and 100 feet wide. The deepest seagoing vessels will be able to go alongside the pier."

The Arizona, Mexico and Gulf of California Railroad is an idea of Frank M. Murphy, president of the Development Company of America. He has built several railroads in Arizona. He announced in THE SUN last winter that the road would shortly be built. B. P. Cheney is the president of the railroad company.

It is expected that by the building of the rilroad freight rates to the Southwest will be decreased materially and that after the completion of the Panama Canal the road will be a great outlet for the products, mineral and otherwise, of Arizona and New Mexico.

ALABAMA SECURITIES CO.

Receiver Appointed for Concern of Which Edmund K. Stallo Is Treasurer.

Justice Giegerich of the Supreme Court has appointed Alexander D. Henderson receiver for the Alabama Securities Company of 165 Broadway on application of Edward V. Harman, who obtained a judgment against the company on March 25 for $12,232. The company is an Alabama corporation formed to finance the construction of two railroads, the Mobile, Jackson and Kansas City Railroad and the Chicago and Gulf Railway. The company received for its services stocks, bonds and notes from the two railroad companies, some of which it sold and some it pledged. The two railroad companies have since been reorganized into the New Orleans, Mobile and Chicago Railroad Company. The Alabama Securities Company has an equity of redemption in certain securities of the new company which were pledged with other securities with the Metropolitan Trust Company for a loan of $1,500,000, made to Edmund K. Stallo, who is treasurer of the Alabama Securities Company, and to Alexander McDonald. Mr. McDonald died a few months ago and Mr. Stallo is willing to return to the treasury of the Alabama Securities Company, the hypothecated securities on a tender of the amount due on the notes they secured plus the assessment on the stock paid on the reorganization of the above railroads and interest. The petitioning creditor believes the equity is more than ample to pay the judgment if the securities are protected. Another asset of the Alabama Securities Company is 668 1-5 shares of its capital stock, par value about $67,000, in the hands of Mr. Stallo, the treasurer.

REPORT OF H. B. CLAFLIN CO.

Profits for Six Months of 1910 Not Up to Dividend Requirements.

The semi-annual report of the H. B. Claflin Company issued yesterday shows that the profits for the first half of this year were $85,000 less than they were for the same period in 1909. They were $208,000, which is $88,000 less than dividend requirements. The cause of the loss is explained to the stockholders by John Claflin, president of the concern, who says in a general letter:

"Our sales were larger than for the corresponding season a year ago, but after February the primary markets were demoralized and much merchandise was sold without profit. The fact that the retail trade of the country has not suffered with the wholesale trade indicates a fair consumption of merchandise and assures the gradual reduction of the aggregate textile stocks to moderate proportions.

"This season completes the twentieth year since our incorporation. The total cash distribution on the common stock now reaches 149 per cent."

Total dividends paid to date amount to $11,393,284.

WRAPPINGS WEIGHED AS HAM.

Got to Stop It, Says Driscoll, and the Mayor Is Inclined to Agree.

Wholesale dealers in ham and bacon appeared yesterday before Mayor Gaynor to appeal against the order made by Commissioner Driscoll of the Bureau of Weights and Measures that burlap and other wrappings put around the meat shall not be weighed in with the meat when it put is put upon the scales. Spokesmen from the Produce Exchange urged that it had always been the custom to weigh the wrapped article and to include the coverings as part of the weight, but the Mayor told the delegation that he agreed with Mr. Driscoll that the question to be considered was now as to what happened to be a trade custom but whether the buyers got the full weight of meat for which they paid. Although the Mayor was not prepared yesterday to announce his decision offhand there is no doubt that he will support Mr. Driscoll.

New Bridge Engineer.

Bridge Commissioner Martin has appointed Charles G. Armstrong a consulting engineer to the department at $7,500 a year. Mr. Armstrong is a graduate of the University of Illinois and has been engaged in the building of the Auditorium Hotel in Chicago, the Ansonia, the Emigrant Industrial Bank and the Singer Building in this city. He will be assigned to supervisory work in the construction of the new municipal building.

$500,000

State of New York

Canal Improvement Gold 4s

Dated July 1, 1910 Due July 1, 1960

Exempt from Taxation

A legal investment of the highest type for Savings Banks and Trustees

These bonds are now on an attractive investment basis.

Price on Application Yielding Over 3.95%

White, Weld & Co.

5 Nassau St. New York — The Rookery Chicago

$1,500,000

State of New York

Four Per Cent. Canal Improvement Bonds

Dated July 1st, 1910. Due July 1st, 1960.

These bonds are legal and tax exempt in New York State and acceptable to the State of New York as security for State deposits, to the Superintendent of Insurance to secure policy holders and to the Superintendent of Banks in trust for banks and trust companies.

Price on application **To yield about 3.92%**

KOUNTZE BROS.

120 BROADWAY. Tel. 3155 Cort.

THE COTTON MARKET.

Covering Pushes July Up to 16 Cents Beneficial Showers in Texas, but Undesirable Rains in Other Sections Good Spot Sales Here.

WEATHER FORECAST FOR COTTON STATES.

For North Carolina, South Carolina, Georgia, Alabama and Mississippi, unsettled with local showers to-day and probably to-morrow, light to moderate southerly winds.

For Louisiana, showers to-day and probably to-morrow; light to moderate south to east winds.

For eastern Texas, generally fair weather to-day and probably to-morrow; light to moderate southerly to east winds.

For western Texas, fair to-day and to-morrow.

For Arkansas, generally fair weather to-day and to-morrow.

For Tennessee and Kentucky, thunderstorms to-day and probably to-morrow.

July was still the cynosure. It is being sharply watched by everybody, although there are many who believe that August will furnish far more interesting developments than any that seem likely to occur before the current month expires. However that may be, yesterday July ran up early in the day nearly $1.50 a bale, making a rise in two days of about $5 a bale. Local and Wall Street shorts covered and there was some buying attributed to Liverpool bears. Spot people sold supposedly against cotton that is coming here from the South and Liverpool for delivery on contracts. A New Orleans bull leader offered to sell 100,000 bales July at 17 cents. There was rather active covering in August at times for local and Wall Street interests and that month rose at one time 75 cents a bale.

The next crop months sympathized to some extent temporarily with the strength in the near positions. Local and other shorts made nervous by the advance in the old crop, covered. Also there was a certain amount of new buying through commission houses due to bullish crop reports from parts of the Mississippi Valley and Atlantic States. Heavy rains occurred in Mississippi, Meridian getting 3.26 inches, Yazoo 1.60, Clarksdale 1.02 and Corinth 1.06. Many other stations in that State reported a rainfall of ½ to ¾ inch. Rains occurred also in North Carolina, Raleigh receiving 2.50 inches and Greensboro 1 inch, while at a number of other places in that State as well as in Louisiana and Georgia there was a precipitation of ¼ to ½ inch. Heavy rains occurred in parts of Arkansas. The prediction was for showers in Georgia, the Carolinas, Alabama, Mississippi and Florida. Estimates of the yield in Mississippi are being revised owing to the weevil. Statistics covering fifteen weevil infested counties of that State show that from 1904 to 1909 there was a decrease in the yield of 42 per cent, and it is estimated by some that the decrease this year as compared with 1909 will be much greater than 42 per cent. The weevil is said to be on the increase in parts of Texas. Sales were reported in Galveston of 7,312 bales, New York exported 8,793 bales to the Continent. At Savannah spot sales were made of close to 4,500 bales at an advance of ⅛c.

Before the close some recession occurred mainly on realizing. Further beneficial showers were reported in Texas, and it is contended by some that the rains in the eastern belt of late have been too scattered to interfere seriously with cultivation of the fields. In Texas there was a precipitation of 1.14 inches at Henrietta, while at fifteen other stations a light precipitation occurred. Some take the ground that if Texas receives the normal amount of moisture during July and August the production in that State is likely to reach 4,500,000 bales. In 1908 Texas raised a crop of 4,112,449 bales, and they argue that with an area this year of 1,500,000 acres more than then a yield of fully 4,500,000 bales is among the possibilities. Crop reports from Texas were in many cases favorable. Some good accounts were received from parts of the eastern belt. The certificated stock here increased 3,400 bales. Some local interests sold the distant months on improved weather of late in some sections and on unfavorable textile reports. There was no aggressive selling, however, operations on the short side being restricted by the strength of the near positions.

Buyers reported were Messrs. Springs, Dick, Carpenter, Hudson, Lehman, Mitchell, Miller, sellers, Hubbard, Siedenburg, Weld, Hopkins, Riordan, Frederickson, Hutton, Frank B. Hayne offered 100,000 bales July at 17 cents. William P. Brown bid 12.70c. for 10,000 bales October.

Futures advanced 18 to 27 points on old crop months, the latter on July, but lost part, closing 7 to 21 up. Next crop advanced 4 to 6, but reacted and closed unchanged to 1 lower. The ending was steady, with estimated sales of 250,000 bales. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
July	15.79	16.00	15.79	15.93-94	15.73
August	14.85	14.97	14.83	14.86-87	14.79
September	13.41	13.47	13.40	13.40-44	13.37
October	12.81	12.85	12.78	12.78-77	12.77
December	12.61	12.64	12.58	12.58-59	12.59

New Orleans futures were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
July	15.01	15.09	14.97	14.97	14.97
August	14.34	14.40	14.35	14.34	14.28
October	12.67	12.74	12.65	12.66	12.65
December	12.60	12.62	12.55	12.56	12.55

Spot cotton here advanced 25 points. Middling, 16c. Delivered on contracts, 2,500 bales. Southern spot markets unchanged to ⅛c. higher. Savannah sold 4,437 bales, New Orleans, 1,932, St. Louis, 954, Augusta, 764, Galveston, 492.

In Liverpool spot cotton advanced 7 points. Middling, 7.94d. Sales, 4,000 bales, including 300 for speculation and export. Imports, 16,000 bales, including 9,000 American. Futures advanced 7½ to 10 points, closing firm. Prices as follows:

	12.15 P. M.	Clos-ing.	Prev. Close.
July-August	7.52½	7.55	7.45
August-September	7.23	7.25½	7.16½
October-November	6.71½	6.73½	6.66½
January-February	6.59	6.61	6.53½

Liverpool is due to come 1 to 4 points lower to-day.

Court Calendars This Day.

Supreme Court, Appellate Division.—Recess.

Supreme Court, Special Term.—Part I.—Motion calendar called at 10.30 A. M. Part II.—Ex parte matters.

Surrogate's Court, Chambers.—Motion calendar called at 10.30 A. M. For probate: Wills of Michael J. Farrel, Bernhard Kumm, Anna M. Sinnhold, Julius R. Winter, John C. Rindlaub, Daniel Weiss, George Walker, Bertha Eck, David C. Sullivan, at 10.30 A. M.

City Court, Special Term.—Court opens at 10 A. M. Motions.

NORTHERN CENTRAL MELON.

Terms of Lease for 999 Years to the Pennsylvania Railroad.

The directors of the Northern Central Railway Company approved yesterday the report of the special committee on the subject of a lease to the Pennsylvania Railroad Company recommending a lease for 999 years on the basis of a guaranteed dividend of 8 per cent. on the company's total capital stock after it has been increased by a stock dividend of 40 per cent. and the further payment on the present stock of a cash dividend of 10 per cent.

The board of directors ordered that a copy of its action, accompanied by the report of the special committee, be transmitted to the Pennsylvania Railroad Company for the action of its board of directors. When the latter company acts a special meeting of the Nothern Central stockholders will be called to approve or disapprove of the lease.

The Pennsylvania Railroad owns more than half of the $19,342,509 of capital stock issued. This has paid 8 per cent since January, 1901, and there was a 12½ per cent. stock dividend in 1907.

Permits to Tear Down Six Buildings.

Permits have been issued by the Superintendent of Buildings, Manhattan, for demolishing the six five story buildings at 139 to 143 Madison avenue and 123 to 127 East Thirty-first street, to make way for the $250,000 twelve story store and loft building of the Labarem Realty Holding Company, which is to occupy that site.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises 4.36 Sun sets 7.26 Moon sets 11.56

HIGH WATER THIS DAY.

Sandy Hk 1.53 Gov. Island 2.25 Hell Gate 4.15

Arrived—Thursday, July 14.

Ss Lusitania, Liverpool, July 9.
Ss Pennsylvania, Hamburg, July 3.
Ss Europa, Naples, July 1.
Ss Idaho, Hull, June 29.
Ss Veendam, Rotterdam, June 30.
Ss Pannonia, Gibraltar, July 5.
Ss Calabria, Palermo, June 30.
Ss Ingelfingen, Lisbon, June 27.
Ss Bermudian, Bermuda, July 12.
Ss Trinidad, Halifax, July 12.
Ss Windermere, Tuxpam, July 5.
Ss Falls of Nit, St. Lucia, July 5.
Ss Orangewood, Havana, July 9.
Ss Guiana, St. Thomas, July 10.
Ss Grenada, Trinidad, July 7.
Ss Stavangaren, Baracoa, July 10.
Ss Boehaim, Guantanamo, July 7.
Ss Florizel, Halifax, July 12.
Ss Momus, New Orleans, July 9.
Ss El Paso, Galveston, July 8.
Ss Huron, Jacksonville, July 11.
Ss Monroe, Norfolk, July 13.
Ss Victorien de Larrinaga, Philadelphia, July 13.
Ss Chesapeake, Baltimore, July 12.
Ss Luzon, Philadelphia, July 13.
Ss Millinocket, Stockton, July 13.
Ss City of Everett, Boston, July 13.

ARRIVED OUT.

Ss La Provence, at Havre from New York.
Ss Ryndam, at Boulogne from New York.
Ss Teutonic, at Southampton from New York.
Ss Princess Irene, at Naples from New York.
Ss Buffalo, at Hull from New York.
Training ship Newport, at Stockholm from New York.

SAILED FROM FOREIGN PORTS.

Ss Adriatic, for New York from Queenstown.
Ss Kaiserin Auguste Victoria, for New York from Hamburg.
Ss Batavia, for New York from Naples.
Ss Neckar, for New York from Naples.
Ss Duca di Genova, for New York from Naples.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close	Vessels Sail.
Prins Willem III., Hayti	11.00 A M	1.00 P M
Vigilancia, Nassau	12.00 M	3.00 P M
Scandia, Prince, Rio Janeiro	12.30 M	3.00 P M
Alleghany, Hayti	9.00 A M	11.00 A M
Monawk, Jacksonville		1.00 P M
Monroe, Norfolk		3.00 P M

Sail To-morrow.

New York, Southampton	8.30 A M	10.00 A M
Celtic, Liverpool	10.30 A M	2.00 P M
Florizel, Newfoundland	7.30 A M	11.00 A M
Bermudian, Bermuda	8.00 A M	10.00 A M
Caracas, La Guayra	8.30 A M	12.00 M
Saratoga, Havana	10.00 A M	1.00 P M
Prins Joachim, Jamaica	11.00 A M	1.00 P M
Oppuna, Bahia	11.00 A M	1.00 P M
Santiago, Santo Domingo	10.00 A M	1.00 P M
Hubert, Para	2.00 A M	5.00 A M
Lapland, Antwerp		11.00 A M
Minneapolis, London		5.00 A M
Ancona, Naples		11.00 A M
Furnessia, Glasgow		7.00 P M
Berlin, Naples		11.00 A M
Cincinnati, Hamburg		
City of St. Louis, Savannah		3.00 P M
Denver, Galveston		1.00 P M
Arapahoe, Jacksonville		1.00 P M
Princess Anne, Norfolk		3.00 P M

Sail Monday, July 18.

Panama, Cristobal	11.30 A M	3.00 P M
Brunswick, Buenos Ayres	9.00 A M	12.00 M
Suriname, Paramaribo	11.00 A M	1.00 P M
Jefferson, Norfolk		3.00 P M

INCOMING STEAMSHIPS.

Due To-day.

Calabria	Palermo	June 30
Friedrich der Grosse	Gibraltar	July 4
Alamo	Tampa	July 6
Re d'Italia	Naples	July 4
Floride	Havre	July 5
Esperanza	Vera Cruz	July 7
Zacapa	Santa Marta	July 6
Colorado	Galveston	July 9

Due To-morrow.

La Lorraine	Havre	July 9
St. Paul	Southampton	July 9
Cleveland	Hamburg	July 7
Amazonensa	Para	July 4
City of Montgomery	Savannah	July 13
El Sigio	Galveston	July 10
Apache	Jacksonville	July 13

Due Sunday, July 17.

Columbia	Glasgow	July 9
Cedric	Liverpool	July 9
Chicago	Havre	July 4
Atlantas	Patras	July 4
Birma	Tibau	July 5

By Marconi Wireless.

Ss La Lorraine, for New York, was 818 miles east of Sandy Hook at 6.30 A. M. yesterday.

Ss St. Paul, for New York, was 1,000 miles east of Sandy Hook at 9 A. M.

Ss Friedrich der Grosse, for New York, was 270 miles east of Sandy Hook at noon.

Ss Pennsylvania, for New York, was 193 miles east of Sandy Hook at 11.30 A. M.

Ss Cleveland, for New York, was 1,170 miles east of Sandy Hook at 8.35 A. M.

Ss Columbia, for New York, was 110 miles east of Sable Island at 6.45 P. M.

Ss Chicago, for New York, was 290 miles southeast of Cape Race at 7.25 P. M.

Market Stability

On account of the near maturity, high grade securities due in from one to three years are particularly desirable for the investment of temporary funds, being

Free from violent fluctuations

The price keeping close to the maturity value.

Readily convertible into cash

There being a special demand for short term investments.

Send for Circular No. M-1, giving list of selected short term securities now obtainable at prices to net from

4½% to 6%

Guaranty Trust Company

of New York

28 Nassau Street, New York

Branch Offices

5th Ave. & 43d St., New York — *33 Lombard St., London, E. C.*

CHARTERED 1866.

Brooklyn Trust Company

Main Office: 177-179 Montague Street.
Bedford Branch: 1205 Fulton Street.
Manhattan Office: Cor. Wall St. & Broadway.

SUMMARY OF STATEMENT AT CLOSE OF BUSINESS JUNE 30, 1910.

RESOURCES.		LIABILITIES.	
Bonds and Stocks	$6,600,576.10	Capital and Undivided Profits	$3,250,262.83
Real Estate	100,000.00	Deposits	19,231,793.98
Time Loans	7,744,181.15	Reserved for Taxes and Depreciation	132,028.10
Interest Accrued	37,812.93	Dividend due July 1, 1910	50,000.00
Demand Loans, Cash in Vault and Banks	8,281,514.68		
	$22,764,084.81		$22,764,084.81

OFFICERS:

THEODORE F. MILLER, President
SAMUEL W. BOODCOCK, Vice-Pres. — FRANK J. W. DILLER, Asst. Sec'y
DAVID H. LANMAN, Vice-Pres. — WILLIS McDONALD, Jr., Asst. Sec'y
STANLEY W. HUSTED, Secretary — HORACE W. FARRELL, Asst. Sec'y
C. O. BRINCKERHOFF, Ass't Sec'y.

$1,000,000

THE FIFTH AVENUE BUILDING COMPANY

Three-Year 6% Secured Gold Coupon Notes

Dated May 1st, 1910. Due May 1st, 1913.

Interest May 1st and November 1st.

Coupon Notes, $1,000 each, may be registered as to principal only.

UNITED STATES MORTGAGE AND TRUST COMPANY, Trustee.

The Fifth Avenue Building Company is the owner of the new fireproof office building at the corner of 23d Street and Fifth Avenue (the site of the old Fifth Avenue Hotel).

TAX EXEMPT IN NEW YORK STATE

Subject to prior sale, we offer these Notes at par and interest, yielding 6%.

Circular on application.

BROWN BROTHERS & COMPANY

NEW YORK PHILADELPHIA BOSTON

NORTHERN PACIFIC TERMINAL COMPANY OF OREGON.

In accordance with the provisions of the Deed of Trust of the Northern Pacific Terminal Company of Oregon, the following bonds have been drawn for account of the Sinking Fund, viz:

Nos. 28, 122, 331, 372, 526, 540, 624, 679, 816, 913, 928, 949, 1301, 1543, 1611, 2136, 2356, 2475, 2736, 2803, 2841; 2882, 2887, 3024, 3135, 3331, 3350, 3399; 3664, 3674, 3677, 3879, 4016, 4082, 4109, 4195, 4215,

and will be redeemed by The Farmers' Loan and Trust Company, Trustee, at its office, 16 22 William Street, New York, at 110 and accrued interest on the 4th day of August, 1910, at which date interest will cease on the above bonds.

THE FARMERS LOAN AND TRUST COMPANY, Trustee.
By EDWIN S. MARSTON, President.

Dated, New York, July 12th, 1910.

PENNSYLVANIA CO. GUARANTEED 3½ PER CENT. TRUST CERTIFICATES, SERIES "B," DUE 1941.

Pursuant to the terms of an agreement dated September 1, 1907, and a supplemental agreement dated February 1, 1909, the undersigned invites tenders of the above certificates for sale and delivery as of August 1, 1910, at a price not exceeding par and interest, to exhaust $100,000, the amount applicable to the sinking fund.

Sealed tenders should be addressed to Girard Trust Company, Trustee, Pennsylvania Company Guaranteed 3½ per cent. Trust Certificates, Series "B," and will be received until **12 noon, Saturday, July 30, 1910.**

GIRARD TRUST COMPANY, Trustee.
C. J. RHOADS, Treasurer.

Philadelphia, Pa., July 15, 1910.

Louisville & Nashville Railroad Co.

71 Broadway, New York, July 14th, 1910.

In accordance with the terms of the Mortgage of the Pensacola Division of this Company, the following Twenty (20) bonds have this day been drawn for the Sinking Fund, viz:

10	79	285	485
13	156	340	507
16	235	356	510
33	242	360	521
73	250	420	581

The interest on the same will cease September 1st, 1910, and the principal of the bonds will be redeemed at this office on and after that date, plus five per cent. premium.

F. L. SMITHERS, Assistant Treasurer.

BANK OF ISSUE—Well organized, requires co-operation of capitalist or bank to increase its capital and to place in France American or Canadian bonds. Write P. P., 122, Bureau 48, Paris.

DIVIDENDS AND INTEREST.

THE McCRUM-HOWELL COMPANY

Park Ave. & 41st St., New York City.

25TH CONSECUTIVE PREFERRED STOCK DIVIDEND.

The quarterly dividend of One and Three-Fourths Per Cent. on the Preferred Stock has been declared, payable Aug. 1st, 1910, to Preferred Stock Holders of record at the close of business July 23rd, 1910. Books close at 12 M. July 23rd, 1910. Reopen Aug. 2nd, 1910.

L. PRESTON GATES, Asst. Treasurer.

ELECTRIC BOND AND SHARE CO.

PREFERRED STOCK DIVIDEND NO. 21

New York, July 14th, 1910.

The regularly quarterly dividend of one and one-quarter (1¼) per cent. on the Preferred Stock of the ELECTRIC BOND AND SHARE COMPANY has been declared payable August 1, 1910, to stockholders of record at the close of business July 21, 1910, on which date the transfer books will close and reopen Monday, August 1, 1910.

H. M. FRANCIS, Secretary.

Receiver for Montana Bank.

HELENA, Mon., July 14.—After arguments in behalf of the State by Attorney-General Galen the District Court to-day appointed Samuel D. Reynolds receiver for the First Trust and Savings Bank of Billings, in which the State has $50,000 on deposit.

Business Troubles.

A creditors' petition in bankruptcy has been filed against Harry McNally, mason and builder of 103 East 125th street, who has been president of several building companies and who went through bankruptcy in 1905 on a voluntary petition.

A creditors' petition in bankruptcy has been filed against the Mezzo Gravure Company, manufacturers of photogravure pictures by machinery at 167 William street. Edward J. Kelly was president.

A creditors' petition in bankruptcy has been filed against John J. and James J. O'Hara, individually and as copartners, liquor dealers at 612 Sixth avenue. Judge Hand has appointed Cornelius Wickersham receiver of the assets.

Judge Hand has dismissed the petition in bankruptcy filed on December 9 last against the Hydleather Manufacturing Company of 5 Beekman street on proof that it is solvent.

DIVIDENDS AND INTEREST.

FERROCARRILES NACIONALES DE MEXICO

National Railways of Mexico.
25 BROAD STREET, NEW YORK.

First Preferred Stock. Dividend No. 5.

A dividend of Two Per Cent. (Two Dollars Gold or Four Mexican Gold Pesos per Share), being the fifth dividend on the First Preferred Stock of this Company, has been declared payable August 10, 1910, to the holders of Dividend Warrants No. 1, issued to certificates representing such stock, upon present