

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, May 29 have been \$2,738,765,623, against \$3,006,630,743 last week and \$2,086,079,087 the week last year.

Clearings—Returns by Telegraph May 29.	1909.	1908.	%
New York	\$1,382,821,758	\$1,281,153,532	+7.9
Boston	113,050,743	112,251,782	+0.7
Philadelphia	108,240,376	88,554,209	+22.2
Baltimore	19,900,625	18,196,413	+9.4
Chicago	235,601,363	185,740,277	+25.5
S. Louis	51,116,483	44,567,294	+14.7
New Orleans	11,892,844	10,262,482	+15.9
Seven cities, 5 days	\$1,920,624,192	\$1,740,725,989	+10.3
Other cities, 5 days	412,923,468	320,350,096	+28.9
Total all cities, 5 days	\$2,333,547,660	\$2,061,076,085	+13.2
All cities, 1 day	405,217,963	25,093,002	+15.2
Total all cities for week	\$2,738,765,623	\$2,086,079,087	+31.3

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

We present below detailed figures for the week ending with Saturday noon, May 22, for four years.

Clearings at—	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	\$1,845,677,448	\$1,607,027,028	+14.9	\$1,556,085,092	\$1,665,808,119
Philadelphia	132,599,674	117,555,976	+12.8	138,469,660	154,489,515
Baltimore	42,545,179	40,443,343	+5.2	56,930,193	50,201,443
Buffalo	28,210,013	21,828,573	+29.2	26,689,723	26,192,485
Albany	8,767,709	8,529,332	+2.9	8,556,186	7,464,645
Washington	6,071,593	5,924,834	+2.5	5,984,893	5,915,388
Rochester	3,693,751	3,301,334	+9.1	3,177,393	3,450,000
Saratoga	2,332,035	2,312,890	+2.2	2,073,943	1,818,227
Syracuse	2,085,151	1,811,815	+15.1	1,980,920	1,456,578
Reading	1,434,284	1,275,763	+12.4	1,467,050	1,231,071
Wilmington	1,505,338	1,170,832	+28.5	1,240,858	1,209,908
Wilkes-Barre	1,320,754	1,085,305	+21.6	1,182,318	1,037,819
Wheeler	1,009,443	1,474,369	-8.6	1,152,164	848,173
Harrisburg	1,071,198	1,040,519	+2.9	1,048,254	804,635
York	817,122	698,595	+17.2	690,028	573,177
Erie	512,558	559,073	-8.7	505,440	479,000
Blacksburg	512,509	512,000	+0.1	505,440	479,000
Greensburg	692,545	475,800	+45.6	505,440	479,000
Chester	404,405	470,978	-14.4	507,282	497,67
Altoona	397,727	424,527	-6.3	400,949	472,373
Franklin	248,637	289,454	-15.2	271,225	249,970
Trenton	1,465,510	1,168,408	+25.4	1,168,408	1,168,408
Total Middle	\$2,089,291,577	\$1,826,168,778	+14.4	\$1,916,502,889	\$1,929,408,040
Boston	150,592,254	147,307,031	+2.2	140,823,081	139,335,384
Providence	7,651,000	5,833,500	+30.9	7,621,200	7,621,200
Hartford	2,231,842	2,830,466	-21.2	3,107,323	3,514,701
New Haven	2,557,635	3,121,483	-20.6	2,321,051	2,056,833
Springfield	2,421,915	1,809,000	+34.5	2,133,041	1,812,289
Portland	1,809,642	1,497,535	+27.5	1,634,435	1,634,435
Worcester	1,623,562	1,407,488	+15.4	1,548,060	1,485,060
Fall River	1,025,548	917,892	+11.6	1,074,044	772,376
New Bedford	907,231	704,583	+28.8	751,916	621,899
Lowell	395,530	473,862	-18.3	400,949	472,373
Holyoke	469,760	402,155	+16.8	485,623	465,454
Total New Eng.	\$172,406,917	\$165,315,985	+4.3	\$162,550,617	\$159,592,004

Clearings at—

Week ending May 22.

	1909.	1908.	Inc. or Dec.	1907.	1906.
	\$	\$	%	\$	\$
Chicago	271,341,190	222,743,132	+21.8	246,891,703	194,908,453
Cincinnati	24,503,809	21,556,800	+13.7	26,847,750	24,837,850
Cleveland	14,600,515	13,437,028	+8.7	17,649,060	14,450,909
Detroit	18,898,385	17,325,691	+8.9	13,429,947	11,725,297
Indianapolis	7,969,354	6,488,970	+22.8	9,624,729	8,298,354
Columbus	5,429,500	4,134,200	+31.3	5,598,000	5,335,400
Toledo	3,737,083	3,621,963	+3.8	3,872,703	3,822,857
Pearia	2,883,177	2,046,395	+40.9	2,744,217	2,745,583
Grand Rapids	2,847,567	2,161,811	+31.7	2,474,953	2,301,027
Dayton	1,955,980	1,566,683	+24.8	1,985,327	1,681,117
Evansville	1,894,797	1,715,807	+10.4	1,739,487	1,424,914
Kalamazoo	1,321,254	1,039,496	+27.1	1,071,122	865,578
Fort Wayne	749,904	732,105	+2.3	875,735	747,337
Youngstown	817,433	509,293	+60.5	829,743	703,441
Springfield, Ill.	639,201	682,981	-22.9	669,655	737,685
Rockford	782,413	676,854	+15.6	676,997	487,817
Akron	725,000	600,000	+20.8	689,000	453,000
Lexington	620,423	497,915	+24.6	558,908	464,464
Canton	748,066	416,327	+79.7	551,818	438,495
Quincy	457,539	510,410	-10.4	340,893	333,495
Bloomington	473,093	358,152	+32.1	425,791	359,008
South Bend	435,463	383,666	+13.5	432,380	324,446
Decatur	387,113	376,096	+3.0	335,184	226,854
Jackson	375,000	359,799	+4.2	353,377	236,854
Manfield	370,279	316,058	+47.1	370,121	333,861
Springfield, Ohio	432,095	384,724	+12.3	346,702	318,183
Danville	361,661	254,051	+41.7	100,081	219,578
Jacksonville, Ill.	182,259	170,321	+7.2	190,061	128,028
Ann Arbor	160,350	162,804	-1.5	116,945	128,028
Adrian	39,779	54,871	-27.5	35,000	
Tot. Mid. West.	374,739,347	314,347,055	+19.2	349,100,471	285,597,881
San Francisco	15,320,940	30,707,717	+15.0	40,797,389	29,404,159
Los Angeles	13,335,157	10,208,805	+30.6	11,406,735	9,410,553
Seattle	10,463,542	7,550,389	+38.6	9,468,238	8,384,247
Portland	6,640,380	5,593,191	+18.7	7,138,655	6,448,360
Salt Lake City	6,595,252	4,773,483	+37.5	5,191,904	4,820,777
Spokane	7,476,682	5,581,415	+33.9	5,631,054	3,755,097
Tacoma	5,584,986	4,157,874	+33.7	4,808,043	3,767,786
Oakland	2,012,751	1,291,890	+55.8	2,570,511	3,000,000
San Diego	1,032,000	750,000	+37.6		
Holena	945,316	762,832	+23.9	783,671	709,827
Sacramento	816,000	849,386	-4.6		
Fargo	650,955	449,370	+44.9	444,534	427,257
Sioux Falls	545,000	475,000	+20.6	437,290	305,065
San Jose	428,860	406,512	+5.4	528,426	
Stockton	386,664	367,944	+5.1		
Fresno	461,384	460,190	+0.3		
North Yakima	350,000	253,194	+38.2		
Billings	149,371	166,945	-10.0		
Total Pacific	193,158,010	74,741,337	+24.6	89,166,450	68,653,128
Kansas City	46,714,610	32,883,180	+32.9	30,667,800	21,858,609
Minneapolis	13,974,464	10,110,329	+5.4	21,870,896	15,220,441
Omaha	14,674,056	11,183,035	+31.2	10,660,518	9,992,459
St. Paul	9,921,904	9,533,036	+4.1	8,868,458	7,425,764
Denver	9,104,748	7,609,491	+19.7	7,809,099	6,533,813
St. Joseph	6,020,805	4,756,113	+26.6	6,407,414	5,039,423
Des Moines	4,000,000	3,002,993	+33.2	2,907,051	2,337,674
St. Louis	2,692,525	1,891,927	+42.3	2,028,083	1,758,083
Wichita	2,409,434	1,487,772	+61.9	1,655,896	1,171,912
Lincoln	1,400,000	1,097,644	+27.6	1,325,277	1,353,804
Davenport	956,915	1,181,655	-19.0	781,402	824,260
Topeka	1,436,245	1,066,526	+34.7	945,658	898,762
Cedar Rapids	1,045,248	785,501	+33.1	549,490	550,319
Colorado Springs	860,069	700,236	+21.4	487,670	524,529
Pueblo	575,237	486,284	+18.9	623,362	473,244
Montgomery	247,632	253,932	-2.3	245,262	241,573
Tot. S. W. West.	114,936,353	94,000,794	+22.3	97,731,161	75,281,805
St. Louis	66,728,275	56,453,379	+18.2	60,470,035	54,831,782
New Orleans	15,990,764	13,990,764	+14.5	17,164,457	15,298,320
Louisville	10,422,003	10,738,546	-3.4	12,657,428	11,909,220
Houston	13,221,020	9,302,675	+42.1	12,424,602	8,421,425
Galveston	5,421,000	5,248,500	+3.3	7,300,000	5,631,500
Richmond	6,454,311	6,324,523	+2.1	5,845,124	5,235,241
Atlanta	9,906,534	3,709,668	+167.8	4,526,187	3,748,624
Memphis	4,999,776	3,744,285	+33.5	4,306,445	3,734,962
Fort Worth	6,602,240	4,814,036	+37.1	5,274,000	4,293,813
Nashville	3,295,664	2,886,458	+14.2	3,552,732	2,893,230
Savannah	3,263,451	2,918,839	+11.8	3,056,732	4,522,031
Norfolk	2,504,182	1,925,948	+30.0	2,778,382	2,311,409
Birmingham	1,834,289	1,648,135	+11.3	2,306,444	1,840,826
Knoxville	1,436,865	1,431,394	+0.4	1,617,635	1,569,904
Jacksonville	1,086,338	1,097,644	-1.0	1,457,534	1,233,338
Chattanooga	1,435,338	1,340,592	+7.0	1,371,908	1,165,422
Augusta	1,660,879	1,226,125	+35.5	1,336,210	1,464,276
Little Rock	1,498,115	1,101,923	+35.9	1,303,333	999,778
Charleston	1,307,267	1,149,241	+13.8	1,284,500	1,194,747
Oklahoma	1,550,000	1,008,003	+53.5	1,050,568	700,000
Mobile	1,209,096	964,833	+25.3	1,447,357	1,447,915
Macon	717,816	577,561	+24.3	577,561	469,664
Beaumont	589,386	547,681	+7.6	511,521	450,000
Austin	978,172	442,004	+121.3		
Vicksburg	226,039	239,022	-5.4		
Total Southern	162,098,540	133,986,766	+21.0	151,624,407	135,192,828
Total all	3,006,630,743	2,608,560,585	+15.3	2,766,675,993	2,653,638,530
Outside N. Y.	1,100,953,205	1,001,533,557	+10.9	1,110,589,893	987,830,711
Canada					
Montreal	34,733,845	28,456,676	+22.1	31,725,000	21,968,895
Toronto	28,137,086	21,389,735	+31.6	19,801,831	18,995,782
Winnipeg	12,317,581	10,501,730	+17.3	13,054,806	9,375,291
Vancouver	5,020,521	3,458,500	+45.2	3,845,100	2,038,638
Ottawa	3,743,696	2,353,445	+59.8	3,059,166	2,010,358
Halifax	1,984,601	2,175,481	-9.0	1,931,500	1,511,517
Hamilton	1,817,469	1,888,207	-3.9	1,817,500	1,916,782
St. John	1,817,165	1,388,207	+30.9	1,500,487	1,198,575
London	1,249,742	1,254,287	-0.4	1,323,522	1,036,531
Edmonton	1,122,293	1,086,837	+3.2	1,079,917	967,108
Calgary	1,616,967	1,158,049	+39.6	1,474,004	674,726
Regina	1,322,722	1,232,763	+7.3	1,271,200	838,271
Edmonton	859,200	682,731	+25.7	889,391	
Total Canada	95,432,275	77,714,409	+22.8	82,744,128	62,472,475

THE FINANCIAL SITUATION.

There is something peculiarly appropriate in the advent of J. P. Morgan Jr. to the board of directors of the United States Steel Corporation and his election to the Finance Committee of the company. The step is one of the important events of the week. Young Mr. Morgan is uncommonly like his father and possesses all of his characteristics and also his dominating force. He has for many years been active in the business of the firm both here and in London. Entering now upon a larger field of activity, he is certain to play an important part in the world's industrial and financial affairs, just as his father has for so long a time. But entirely apart from that, it was eminently fitting that young Mr. Morgan should take a seat in the board of the Steel Corporation and become associated in its active management. Of all the very remarkable achievements of his father, the organization of the Steel Corporation ranks in one sense as the most notable.

The Steel Corporation is the world's largest industrial corporation. Consolidation on such a huge scale has never previously been attempted anywhere. In the Steel company we also have the most perfect type of an industrial organization—every department organized in accordance with the highest skill and the best practice, and fortified by the use of the most advanced appliances and devices, with every modern improvement in tools, machinery, &c. In it, too, we see illustrated all the methods for which the name of Morgan has become famed—sound financiering, executive and mechanical management which has no superior; a cheapening of the cost of production, the fullest publicity regarding the company's affairs, and sane and sensible plans for enlisting the interest and promoting the welfare of employees.

Such methods always insure success, and the crowning triumph is the fact that the Steel Corporation to-day stands as an admitted and a demonstrated success. At the outset only disaster was predicted for it. We were told that the capitalization represented largely water and that with the first puff of adversity the bubble would burst. Erudite professors wrote learned treatises—one even wrote a book of several hundred pages—intended to demonstrate that the concern could not possibly endure. When the reaction in the steel trade came in 1903, scarcely two years after the company had been endowed with life, and bears in the stock market sold the common shares down to below 10 and the preferred to below 50, these prophets of evil expected they would soon see the fulfilment of their predictions. But they little understood the inherent strength of the enterprise—upon what a sound basis it rested. The Steel Corporation weathered that crisis without even having to reduce the dividends on its preferred shares.

In 1908 it faced a far more serious crisis, namely the worst industrial depression in the country's history, with the iron trade in such a state of collapse that for months at a time its plants were employed to only about 40% of their capacity. But in the intervening years of prosperity the company, through the sound methods of management pursued, had been additionally fortified, and it was now virtually impregnable. As we showed in reviewing the company's

report for the calendar year 1908, in our issue of March 20, the enormous sum of \$435,541,446 was put into the property *out of earnings* in the period of less than eight years from the organization of the company up to the end of 1908. Furthermore, even in such a phenomenally bad year as 1908 the company was able to show its current dividends earned in full on both the common and the preferred shares.

In February of the present year there came an additional adverse development in the great break in steel prices, threatening further inroads on the profits of the concern. The statement for the March quarter was therefore awaited with no little anxiety. When it came, lo, behold, the dividends were found to have been earned in that period, too—this, moreover, without any reduction in the wages of the employees, whereas all the leading independent concerns had found it incumbent in March to announce a cut of 10%. The Stock Exchange recognizes and appreciates what all this means, and yesterday the common shares sold up to 64 $\frac{3}{8}$, the highest on record, and the preferred shares above 120.

Truly, this is a triumph for the man who conceived and carried through the undertaking. Never was the organizing genius of Mr. Morgan shown to greater advantage than in the organization of the Steel Corporation; never was his faith in human endeavor and in the industrial progress of the country more abundantly justified than in the results that have attended the conduct of this great enterprise. It is therefore wise and fitting that the son, gifted like the father, should now join with him in the work, and endeavor to carry the record of achievement still further. How generally it is felt that the Steel Corporation will be the gainer from the acquisition of this additional member of the Morgan family is evident from the marked rise which has occurred in the shares since the announcement came that J. P. Morgan Jr. had entered the board of directors—the advance yesterday alone in the common stock having been three points.

Gold exports, which last week were comparatively free, have this week been interrupted. Such interruption has not been due to any increase in the supply of exchange for remittance in satisfaction of our own international obligations; it has been chiefly caused by the inability of our bankers to obtain, in sufficient volume, the kind of gold that was needful to enable them to respond to such requirements of their creditors as have resulted from economic or financial operations. London, for example, has been remitting, through New York, to pay for wheat which has been imported into the British Kingdom from Argentina; thereby we have been canceling our indebtedness to London while Great Britain has been discharging its debt to the South American republic. If Argentina had been satisfied to receive, as she has done heretofore, gold of such denominations as those which were readily obtainable, we would this week have forwarded all that was required. The Argentine demand was, however, for denominations that could not be readily supplied by the Treasury, owing to the fact that they were needed for our own use; half eagles and double eagles were held in the Treasury vaults in abundance, but eagles were in deficient supply in that repository. Unless, therefore, the deficiency in these particular denominations of coins shall be met with those that can be pro-

cured from banks, shipments of gold to Argentina may hereafter be limited in volume.

The movement of gold hence to Paris was obstructed this week from another cause; it was wholly the result, however, of operations between Paris and London. In the previous week French bankers were freely selling securities in London, which contributed to a decline in French exchange to rates which facilitated the exports of gold hence to the French capital. At the close of that week there was a sharp recovery in such exchange incident to the buying by French bankers of the London allotment of 6 millions sterling of the Russian loan (emitted in January), that would soon become a good delivery in Paris. This advance in exchange at Paris on London served to make impracticable further shipments of the metal hence to Paris and as the operations connected with the allotted portion of the Russian loan have probably not been completed, it seems likely that, unless new conditions shall develop, a movement of gold from New York to Paris will not immediately recur.

There was still another factor this week which may have a tendency to check the movement of gold to Europe and to prevent participation therein by many bankers who have facilities therefor. Marine insurance and steamship companies have imposed, the former a greater premium and the latter higher freight rates, on shipments of gold in lots less than \$500,000 than on exports of round amounts. There have been instances when exports were in considerable volume, where excessively large consignments by a single steamer have been charged an extra premium for insurance on account of the increased risk; but underwriters are unable to explain why unusually small shipments are so charged. The premium exacted is a matter of individual action, there being no general agreement. If, however, all underwriters should conform to the new rule, the cost of insurance—which, it may be noted, is now five cents per \$1,000—would be such an important factor, even with small consignments, as to reduce the profit of shipments. When, in order to procure gold for export, shippers resort to the device of accumulating the production of bars through the daily meltings at the Assay Office, as stated by us last week, this reservation of the metal involves an interest charge, which is another important factor effecting a reduction of the profit on exports.

The 40 millions New York City 4% bond issue which will be offered on June 8 is expected to attract large subscriptions abroad, thus creating exchange, which may cause a recession in rates to figures below the gold-export point. The so-called actual international trade balance is, however, so large adversely [that the effect of the bond issue will be only temporary. The Armour bond emission of 30 millions will most likely contribute to retire about 20 millions of commercial paper from the market, creating an increased demand for such notes.

One interesting feature of the foreign exchange market this week was the business that was transacted in finance bills and also in exchange for future delivery. The selling of "futures" was in expectation of lower exchange rates ruling at or about the period of maturity, as the result of purchases by Europeans of American securities or of a free export

movement of commodities; the sellers of the drafts, in most cases, employed their foreign credits or relied upon such as were created by discounted long sterling bills. The operation seemed to indicate confidence in lower exchange at the three or six months' periods of maturity at which the bills were drawn, thus enabling the "futures" to be profitably covered. A further advantage to the seller would be obtained, were the operation to be successful, by the use of the proceeds of the "futures" in the loan market. The finance bill method for the use of exchange, in anticipation of lower rates, has been more extensively employed in recent weeks than previously this year. The banker draws a sixty or ninety day bill upon his foreign credits, sells the draft and loans the proceeds in our market. When the finance bill is about to mature he buys a sight draft, remits it, and with such draft meets the maturing sixty or ninety day bill with which he effected the transaction. If exchange, instead of being lower, as he expected, when his finance bill matures, should be higher, he may procure an extension of his original bill by meeting it with a sight draft, and then again draw a finance bill, and thus repeat the operation above described. Still another method of conducting exchange transactions, which, however, is discouraged by European bankers because of the risk involved, is through a sterling loan. The banker loans a bill of exchange—which loan is secured by stock or bond collateral—with the stipulation that the loan shall be repaid at maturity with a sterling bill. The rate charged for such negotiation is represented by the difference in the price of the draft loaned and that of the bill with which the loan is repaid.

If current rates for time loans and the sources of supply can be regarded as indicative of the future condition of this branch of the money market, it seems likely that we are approaching a period of almost unexampled ease. Several of the New York trust companies are now offering loans which will mature in August at 2% per annum—the lowest yet offered for such maturity. Loans can be effected for seven months on mixed collateral at 3½% and on industrial security at 3¾%. Six months' money is obtainable at 3%, three months at 2½% and four months at 2¾%. Exchange on New York at Chicago and other interior cities indicates the continued movement of funds to this centre, which has recently been in progress, contributing to augment the cash holdings of our banks and trust companies as reflected in the weekly statements. Commercial paper is ruling at such low rates as 3½% for endorsements and choice single names and some banks are said to be urging their mercantile customers freely to draw paper in order that they may take advantage of these exceptionally low rates.

Austria's accumulation of gold in the London bullion market continues, though, apparently, the movement causes no concern, for no obstructive measures are taken to prevent such movement. The amount of Cape gold purchased by Austria this week was 2½ millions; it was secured without competitive bidding, and the price later fell to the normal. The Vienna Bank's holdings are now unusually large and it would seem that its requirements should soon be satisfied.

The condition of the foreign exchange market this week may not inaptly be characterized as almost

completely deadlocked. There were few or no bills; gold was unobtainable in sufficient volume or of such form or denominations as to be available for remittance in lieu of exchange for the settlement of our foreign indebtedness. The Treasury vaults, though, and those of our banks were almost overflowing with gold, with which domestic obligations could be adjusted, but for the purposes for which gold was most needed none could be procured. Speculation in exchange, with the object of anticipating supplies through bond negotiations that would relieve the situation, was so hazardous that it could not be resorted to with any assurance of success, and bankers were forced to await the breaking of the deadlock by the automatic restoration of normal conditions and the consent of our creditors to accept in payment such denominations and forms of gold as we could abundantly supply. The situation now existing has scarcely a parallel. Even in periods when adverse international trade balances have developed, there has been no obstruction to their adjustment. There need be none now but for the limitation by our creditors of their acceptance of our available forms of gold or for the desire of our bankers to enhance their profits through the impounding of such kinds of metal as are chiefly desired.

The New York Cotton Exchange engaged principal attention at the thirteenth annual convention of the American Cotton Manufacturers' Association, held at Richmond, Va., on Tuesday and Wednesday. A number of papers were presented that could not fail to receive earnest attention. But chief interest seemed to centre upon a report of the committee on Cotton Exchanges. It will probably be recalled that the report of this committee at last year's convention concluded with an expressed disapproval of the future delivery contract of the New York Exchange, and a hope that its defects would be cured and some remedial action taken.

This year's report was to the effect that the New York Exchange had failed to meet the suggestions of the committee, and some drastic criticism of the body was indulged in, accompanied by thanks to the New Orleans Cotton Exchange for its action in providing "a legitimate market for hedging." Members of the association were asked to express their appreciation of the course of the New Orleans Exchange by using that market for trading and hedging purposes, and telegraph companies were requested to give New Orleans facilities equal to those enjoyed by New York.

Members of the New York Cotton Exchange resent the action of the convention in so far as it endorses the contract of the New Orleans Exchange and condemns that of the local body. Mr. George Brennecke, President, speaking for the general membership, points out that "the Ideal Contract" recently adopted by the New Orleans Cotton Exchange is a copy of the one which has been in existence in the New York Cotton Exchange for about 25 years." He states further that a committee appointed for that purpose had various interviews with a committee appointed by the Cotton Spinners' Association, and as a result agreed to a special contract such as the committee of the Cotton Spinners' Association desired. Much to his surprise, prominent members of the Southern Cotton Spinners' Association committee, in conversation with prominent members of the Exchange some

time during the last winter, gave it as their opinion that they did not then care for any new form of contract, but that the New York contract, as it then existed, suited them well enough. As a consequence, when the Board of Managers of the Exchange proposed a certain contract as agreed upon with the committee of the Cotton Spinners' Association, it was thought best by the members of the Exchange not to take action on this contract for the time being.

The Travis-Robinson bill relative to new subways became law by executive approval on Wednesday. To the existing provisions allowing construction with public funds and an operative contract for 20 years, with renewal for another like term, are added provisions by which the city is allowed to make an operating contract for any length of time, but subject to the right of the city to terminate it at any time after ten years by paying the actual cost of the equipment plus 15%. As the other form of construction through assessments upon the property benefited is included in the new law, there is at least a choice of methods offered, and the persons who have been insisting that the city will never be free in dealing with greedy private capital until it has legal power to build with public funds, ought now to be satisfied.

Promptly upon approval the Service Commission wrote to the present rapid transit companies and to several which have only inchoate plans thus far. To the Interborough the question was put whether anything is to be added, or to be said now under the changed statutory conditions, as to the plans which were advertised some weeks ago as awaiting only permission to act. The corporation which proposed a few months ago an inter-terminal subway line for freight under the Wilgus plan was among those to whom letters aimed to draw them out were sent. The immediate result was, therefore, a sort of ebullition in new transit schemes; but for the substantial results we must wait. There is no doubt of the readiness of private capital to build for business all subways which have a definite promise of profit, provided it is left reasonably free by statute. Whether the new law leaves the situation thus, or has only made it more insoluble while proposing to free it, will be for time to show. As for the Fourth Avenue scheme, the point raised that Brooklyn does not own the streets in fee, and the abutting property owners must be reckoned with, leaves an overhanging cloud of damage awards of indefinite amount, and it hardly seems likely that construction can proceed in that borough until this is finally disposed of.

The bill permitting purchase of the East River ferries is now law, and ferry transportation is awaiting the action of the city upon that; it is also pretty plain that the ferries of the old Union Co. are now operated in the hope of turning over a sort of bargain to the city. Meanwhile, the municipal service by ferry to Stapleton, a point on the south shore of Staten Island only a short distance from the terminal of the present ferry, began on Thursday, with a program of rejoicing celebration. The Long Island R.R., in discussing terms for renewal of the Thirty-Fourth St. Ferry lease, urges upon the city the fact that since completion of the Queensboro bridge the receipts on the ferry have declined at the rate of \$125,000 annually, with a prospect of increasing this rate of decline. Admitting that

this is said in connection with an argument for reduction of rental, some decline in the receipts is reported by the city itself, and a shrinkage in receipts of the municipal ferry to Staten Island also is reported, just in time to serve as comment on the opening of the one to Stapleton. Nobody ought to be surprised that the public ferry does not prosper as a piece of business; accounts of unnecessary employees and very liberal hours of work are too fresh in memory to permit surprise. This is an inseparable defect in municipal ownership.

Money will always go readily unless those who disburse it are the same persons as those who contribute it. With the check of self-interest, private affairs are still managed with a degree of human inefficiency; take away that check and spending will be upon an "easy" basis.

The International Cotton Congress of the Master Cotton Spinners' and Manufacturers' Association, held at Milan, Italy, last week, proved a very instructive session to the upwards of four hundred delegates present. The Congress was international in the fullest sense, practically all cotton-growing and cotton-using countries of the world being represented, European delegates, of course, largely predominating. It is to be noted, moreover, that this sixth annual session of the Congress was especially distinguished for the wide scope of the matters that came before it. They had to do with cotton-growing in newer fields, regulation of supply, mill fire-insurance, conditioning of cotton, the net-weight cotton contract, organization, bill of lading, &c. Any extended review of the proceedings would naturally take up too much space, but the importance of the occasion demands some reference. At the opening of the session Mr. C. W. Macara, Chairman of the International Committee, briefly summarized the work of the International Cotton Federation during the past twelve months. He called attention to the fact that reforms strongly advocated at the previous five congresses are attracting general attention and are slowly but surely commending themselves as necessary to the welfare of the cotton industry as a whole, many having become convinced of the impossibility of dealing successfully with the problems except by international combination. The proposal that the organization should apply itself to settlement of differences and disputes in international trading greatly appealed to him. He averred that the whole record of the work of the Association demonstrates how much can be accomplished by united action—much that at one time would have been thought to be impossible.

Reports on cotton-growing in British, French and German colonies, and in Asia Minor and the Eritrean colony, were presented. While they showed progress the results thus far attained cannot be looked upon as encouraging belief in any large supply from those sources in the near future. All told, the supply from these sources in 1908, although greater than in 1907, reached less than 50,000 bales. As regards Russian Central Asia and the Caucasus, however, the situation is different, but even from that source there has been no important increase recently. Efforts to stimulate and foster the raising of cotton in all countries where it can be done profitably are to be commended, but there is nothing in the progress making to menace the

supremacy and absolute necessity of America as the source of greatest supply.

Particular interest attached to a paper presented by Mr. John Smethurst discussing Mr. E. Lang's scheme on "The Means at Spinners' Disposal for Securing and Regulating an Adequate Supply of Cotton," which was read at the Bremen congress in 1906. The scheme contemplates the formation of an organization or limited company, comprising the entire cotton industry of the world, to buy a quantity of cotton of the most required grades, prices and quantities to be fixed by the spinners themselves by means of votes of delegates. The organization to engage to maintain the reserve intact until prices reach a fixed limit. The payment of a fixed levy for every bale of cotton used in the mills of a member is also provided for, the proceeds to defray expenses of management and the payment of an indemnity to those who adopt "short time," if it should not be possible to establish the cotton reserve either entirely or partially. By this scheme Mr. Lang expected to prevent excessive fluctuations in prices; increase the area of cultivation and make international short time more easy of adoption. At the time (in 1906) the scheme was presented it created considerable discussion, but was not received in a manner that seemed to warrant an attempt to put it to a practical test, and Mr. Smethurst, in accord with Mr. Lang, believes that to be successful it would have to be adopted by firms using collectively 10,000,000 bales of American cotton per year. He therefore suggested that a special commission be appointed for the purpose of testing the practicability of the scheme, or ascertaining whether it needs modification.

Mr. Emile Hugues, Honorary President of the Chamber of Commerce of St. Quentin, presented a paper on the "Regulation of the Supply and Prices of Cotton," which to some extent followed the lines of Mr. Lang's scheme. Papers devoted to mill fire-insurance, some of them quite voluminous, were submitted by delegates from Germany, France, Russia, Italy, England and America. Mr. A. S. Terrill, President of the United States Lumber & Cotton Co., speaking on the handling of cotton, expressed his pleasure at the considerable progress made in the United States in meeting the recommendation made at the Paris congress as to perfecting the system of gin-compressing, baling, grading, marking, shipping and marketing of American cotton.

Referring to the proposed net-weight cotton contract of the International Federation, Mr. H. W. Macalester, of Manchester, submitted an estimate that, based on a European consumption of 7,000,000 bales, there would be an annual saving of £3,300,000, or more than \$16,000,000, to the various divisions of the cotton industry—growers, insurance companies and spinners—by its adoption. The bill of lading question was also discussed and a list of 133 transportation companies was furnished who had agreed to issue bills of lading only when they had actual custody of the cotton. The importance of this scheme cannot be overestimated. Mr. James M. Thomas, of the English Federation, presented a paper on "Organization as applied to the settlement of differences or disputes in International Trading," in which he suggested the adoption of some international system of settlement that would make recourse to the law courts unnecessary.

The preparations for the disbursement next week of about 75 millions dividends and interest, and for the offering of 40 millions of New York City bonds and of other securities in the following week, may be expected to attract to this centre funds in large amounts, thus temporarily affecting bank and trust company conditions and, possibly, rates for money. As elsewhere noted, the market for collateral loans was exceptionally easy this week, owing to domestic offerings and those from foreign sources; the inquiry for loans for stock market purposes was, however, small, which fact will in great part account for the easy tone. Time money was pressed for employment by foreign bankers in such large sums as to threaten important recessions in rates, as was the case last week, and all forms of finance bills were liberally offered. The market for commercial paper presents such advantages for mercantile borrowers, owing to the low discount rates, as to encourage free drawings in the future, which, it seems likely, will be promptly absorbed.

Money on call representing bank and trust company balances loaned at the Stock Exchange at 2% and at 1½% during the week, averaging about 1¾%; all lending institutions quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 2@2¼% for sixty and 2¼@2½% for ninety days, 2½@2¾% for four, 2¾@3% for five, 3@3¼% for six, 3½@3¾% for seven to eight and 3½@4% for nine months. Trust companies and foreign bankers were among the largest lenders. Commercial paper is in even more urgent request than it has been heretofore and the business is so large that there are no accumulations. Rates are 3@3½% for sixty to ninety-day endorsed bills receivable, 3½@4% for choice and 4½% as the minimum for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1½%. The unofficial or market open rate at Paris is 1½% and at Berlin and Frankfurt it is 2½%. According to our special cable from London, the Bank of England lost £343,694 bullion during the week and held £38,143,372 at the close of the week. Our correspondent further advises us that the loss was due wholly to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £94,000 (of which £52,000 from Australia and £42,000 bought in the open market); exports, £40,000, wholly to South America, and shipments of £398,000 *net* to the interior of Great Britain.

The foreign exchange market was extremely dull this week, with fluctuations within a narrow range. The little business that was done was in short bills and cable transfers; the pendency of the London Stock Exchange settlement did not, however, impart any special activity to the latter, indicating a small American account. The comparative inertia in the market for sight exchange was attributed to an inclination to await, where postponement of remittance was permissible, the negotiation of the Armour loan and its distribution abroad, it being asserted that considerable amounts of the securities had been placed in London. There were also reasonable expectations that

part of the 40 millions New York City bonds would be absorbed by foreign investors. Purchases by London of American stocks were in excess of sales, thus showing a favorable balance on arbitrage dealings, against which bills were drawn for current imperative requirements. There appeared to be an entire absence of speculative manipulation; this was probably held in check because if thereby rates were advanced, embarrassing situations might develop through the inability of speculators who had sold exchange to procure bills with which to effect deliveries on contracts. Selling in expectation of a supply of bills resulting from bond negotiations would be equally hazardous, for domestic competition for the securities might so greatly absorb the offerings as to leave comparatively few for European investors. Various forms of finance bills were, as elsewhere noted, offered during the week.

Compared with rates for exchange on Friday of last week, those on Saturday were 5 points lower all around—long at 4 8630@4 8640, short at 4 8765@4 8775 and cables at 4 8790@4 8795. On Monday long fell 10 points to 4 8625@4 8630, short rose 5 points to 4 8770@4 8775, while cables were unchanged. On Tuesday long was unaltered, short was 5 points higher at 4 8775@4 8780 and cables 10 points at 4 88@4 8805. On Wednesday long and cables were unchanged, and short rose 5 points to 4 8780@4 8785. On Thursday long was 10 points higher at 4 8630@4 8640 and cables 5 points at 4 8805@4 8810; short was unchanged. On Friday long rose 10 points; other rates were unchanged.

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

	Fri., May 21	Mon., May 24	Tues., May 25	Wed., May 26	Thurs., May 27	Fri., May 28
Brown	60 days 4 87	87	87	87	87	87
Brothers	Sight 4 88½	88½	88½	88½	88½	88½
Kidder	60 days 4 87	87	87	87	87	87
& Company	Sight 4 88½	88½	88½	88½	88½	88½
Bank British	60 days 4 87	87	87	87	87	87
North America	Sight 4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days 4 87	87	87	87	87	87
Canadian Bank	Sight 4 88½	88½	88½	88½	88½	88½
of Commerce	60 days 4 87	87	87	87	87	87
Heidelberg, Ickel-	Sight 4 88½	88½	88½	88½	88½	88½
helfer & Co.	60 days 4 87	87	87	87	87	87
Lazard	Sight 4 88½	88½	88½	88½	88½	88½
Freres	60 days 4 87	87	87	87	87	87
Merchants'	Sight 4 88½	88½	88½	88½	88½	88½
Bank of Canada	60 days 4 87	87	87	87	87	87

Rates for exchange on Friday were 4 8640@4 8650 for long, 4 8780@4 8785 for short and 4 8805@4 8810 for cables. Commercial on banks 4 8605@4 8615 and documents for payment 4 85½@4 86½. Cotton for payment 4 85½@4 85½, cotton for acceptance 4 8605@4 8615 and grain for payment 4 86@4 86½.

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

Week ending May 28 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$11,645,000	\$4,504,000	Gain \$7,141,000
Gold	1,822,000	907,000	Gain 915,000
Total gold and legal tenders	\$13,467,000	\$5,411,000	Gain \$8,056,000

With the Sub-Treasury operations the result is as follows:

Week ending May 28 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$13,467,000	\$5,411,000	Gain \$8,056,000
Sub-Treasury operations	29,800,000	29,500,000	Gain 300,000
Total gold and legal tenders	\$43,267,000	\$34,911,000	Gain \$8,356,000

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

Banks of	May 27 1909.			May 28 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	38,143,372	—	38,143,372	37,674,499	—	37,674,499
France..	147,386,240	35,595,320	182,981,560	121,721,683	36,624,446	158,346,129
Germany..	42,054,750	14,299,400	56,354,150	37,874,000	13,308,000	51,182,000
Russia..	123,446,000	8,649,000	132,095,000	111,400,000	7,586,000	118,986,000
Aus.-Hun.	55,708,000	12,949,000	68,657,000	46,758,000	13,335,000	60,093,000
Spain....	15,931,000	32,266,000	48,197,000	15,576,000	26,577,000	42,153,000
Italy....	38,329,000	4,725,000	43,054,000	36,323,000	4,395,000	40,718,000
Neth'lands	9,698,200	3,743,000	13,441,200	7,700,400	4,315,300	12,015,700
Nat. Belg.	4,280,000	2,140,000	6,420,000	4,171,333	2,085,667	6,257,000
Sweden..	4,384,000	—	4,384,000	3,892,000	—	3,892,000
Switzer'ld.	4,762,000	—	4,762,000	3,432,000	—	3,432,000
Norway..	1,617,000	—	1,617,000	1,493,000	—	1,493,000
Total week	485,739,352	114,367,320	600,106,672	428,015,915	108,226,413	536,242,328
Prev. week	483,860,903	113,739,913	597,600,816	425,249,569	107,011,197	532,260,766

FINANCIAL LONDON'S PROTEST.

The formal protest of financial London against the new taxation proposed by the British Ministry is one of those incidents which, in a certain sense, is epoch-making. In itself, the signed declaration delivered to the Premier on May 14 was something most unusual. Even in this country, great banking houses are traditionally reluctant to allow themselves to be drawn into the politics of the day, especially when a signed and sealed declaration of hostile judgment on a matter of public policy is involved. In the City of London, traditions are perhaps the strongest in this regard of any community in the world. Yet, in the document referred to, we have a vigorous and resolute protest against an already declared policy of government, signed not only by eminent City financiers in their individual capacity, but by the heads of some of the world's greatest banking houses in the name of their several institutions.

The house of Rothschild, the house of Baring, the Morgans, the Hambros, are among the signatories in this capacity; Sir Felix Schuster, head of one of the great London banking institutions, and himself for many years a trusted adviser of the British Exchequer, appears in the list. So does Lord Goschen, whose reputation rests very largely on his own achievements as Chancellor of the Exchequer. Lord Avebury, formerly Sir John Lubbock, who as an authority on public finance possesses the greatest weight, is still another signer. Political lines appear to have been obliterated. Sir Felix Schuster is a pillar of the Liberal party in financial London, and not least remarkable in the names appended to the protest to Mr. Asquith is the occurrence on the list of the name of the Chairman of the Liberal Association in financial London.

Such names would not be lightly signed to any document, and the document to which they are appended speaks with a plainness quite unprecedented in the criticism of Government projects under such circumstances. Against the abandonment of the time-honored plan of devoting a year's surplus revenue to the sinking fund for redemption of public debt, the petition gravely protests. "Any departure from this practice in the direction proposed," it observes, "would inevitably tempt a Government to underestimate revenue and to overestimate expenditure." As to the largely-increased inheritance taxes, the document remarks that "we are aware that death duties are said to be a form of deferred income tax, but our experience is that they are really paid out of capital. There is, therefore, a danger of capital being reduced below the point necessary to the trade in which it is employed." This recognizes the perfectly sound principle that the death of the owner of a fund of capital by no means indicates that the purpose for which

that capital was necessarily set aside will terminate with his life. "Prosperity of all classes," the protest further observes, "has been greatly due to the fact that this country has afforded indisputable safety for capital, and we should deeply regret if this conviction were in any way weakened." This is a side-glance at the inevitable hazards which will follow a proposition opening up such seemingly boundless opportunities for extorting means for public extravagance as the projects of Mr. Lloyd-George.

Mr. Balfour, speaking on a public occasion shortly after the submission of the Budget, described it as "vindictive and based on no principles," adding that he did not believe either the Government or the Chancellor of the Exchequer in the least understood their own proposals. But, having finished with this part of his subject, Mr. Balfour proceeded to express his dissatisfaction with the Government's delay in making provision for the extra "Dreadnoughts" which had been so insistently demanded. "The Government," he concluded, "should at once use the resources of the country to build what ships they could, and should increase those resources in the immediate future so as to give us a superiority which could not be challenged."

Now, this attitude of Mr. Balfour strongly illustrates what we cannot help feeling to be the weak point even in the dignified petition of financial London. It is very well and entirely fitting to protest against excessive and unreasonable taxes when such protest is coupled with criticism of public extravagance and the rational demand for public economy. But when a demonstration of the sort follows shortly after an appeal from the same financial quarter for the Government to pursue the extremely costly program demanded by the enthusiasts, it is not so easy to accept the whole position as logical. The money must be had from somewhere, and the Ministry has at least this defence for its Budget plans, that it laid the burden on the classes of society which were most insistent in their demand for heavy increase in expenditure for warships. A very strange spell appears to have cast itself over the English mind in this matter. From the tone of discussion, not only in the newspapers but in Parliament, one might have imagined that a German army was massing at the seaport nearest England, as Napoleon's army was massed at Boulogne in 1804. The manner in which a performance at a London theatre, later repeated at New York, drove the English public to the extreme pitch of excitement, was an illustration of this mental attitude. The play in question was a tissue of absurdities, representing a German army as landing in a fog on the British coast and advancing toward London without any human being in the British Islands being aware of their existence or proximity. In New York, the play served the purpose chiefly of exciting mingled wonder and amusement as to how a sober community could have taken its story seriously.

The only explanation was a psychological explanation, and that, we suspect, is at least partly the explanation of the whole episode. What makes the present unwillingness of responsible Englishmen to protest against this naval extravagance more curious still is the fact that the very nations by whose prospective naval expenditure they conceive their national safety to be imperiled are themselves in a worse posi-

tion than England is as to raising of revenue, even for such naval appropriations as have been publicly announced. Within a month the German Ministry has witnessed the collapse of many of its most essential propositions to the Reichstag for new taxation. A debate of many weeks has not provided the means of meeting the ambitious plans of expenditure. Of the inheritance tax, which was largely the pivot of that scheme of the German Government, the leading conservative organ of Germany remarks that its party's refusal to accept the Government's plan is final; that "no consideration of persons or of harmful political consequences, not even excepting a dissolution of the Reichstag, can change that decision." This is language which differs curiously from the English politician's attitude.

The impartial observer is, in fact, bound to be impressed with the curious blindness of the view which prevails about this matter. Underlying the English demand for new "Dreadnoughts" and the Asquith Ministry's drastic taxation schemes there is, undoubtedly, a feeling that display of its financial resources on the part of England can of itself overawe such foreign nations as may wish to dispute its supremacy of the seas. But when the first effect of such a policy is to provoke the remonstrance and resistance of that very capital which is relied on for the purpose, it may be asked whether this particular end is likely to be achieved. Back of all such considerations stands the ever-present certainty that international competition of this sort has no assignable end, except in exhaustion of financial resources and financial expedients—which is not at all remotely suggested by the events above referred to in both England and Germany.

The only solution of the dilemma is a new diplomatic attitude in this matter whereby the several States shall of necessity abandon their senseless competitive construction of needlessly large navies. Events in the diplomatic field itself have pointed strongly to the possibility of such solution. The foreign press has lately been full of reminiscences and anecdotes regarding a remarkable German public man, Von Holstein, who from the days of Bismarck up to the past two or three years was Privy Councillor of the German State Department, and who, although personally almost unknown to the general public, had largely directed Germany's foreign policy. He fell from office in connection with the Moroccan episode, which was his policy and a logical result of the diplomatic path which he had pursued. His idea had been that Germany and England should agree on certain points, of interest purely to their aggressive purposes; that Germany should arrange the otherwise impossible entente between England and Russia, and that England in return should help along Germany's colonial policy. Believing this program to be indispensable to England, Holstein proceeded to embroil his Government in an irritating dispute with France over the Moroccan question. At Algieras he and his Government had the humiliation of seeing themselves isolated in a European conference, followed by the further humiliation of witnessing not only a cementing of the good relations between England and France, but the completion of that very Anglo-Russian agreement, without Germany's intervention, which had been proposed as the price of a selfish Anglo-German understanding. Eng-

land, as every one now knows, had won these important concessions through the policy of mutual good will and through open profession of purposes for maintaining peace. It is surely not difficult to conceive the same humane diplomacy applied on a larger scale in the effort to stop the craze for ruinously expensive armaments.

STRETCHING THE INTER-STATE COMMERCE LAW.

If we appear to refer rather frequently to the doings of the Inter-State Commerce Commission, or to devote an unusual amount of space to its opinions and decisions, it is because the Commission occupies a large field of activity. It is endowed with such large and extraordinary powers that its acts have to be reckoned with in the daily affairs of every business man. Among the powers conferred upon the Commission under the Hepburn Law is that of establishing through routes. Acting in apparent pursuance with this provision of the statute, the Commission has just issued an order directing the Northern Pacific Ry. to join with the Union Pacific lines and the Chicago & North Western in the sale of through passenger tickets between Seattle and other points in the Pacific Northwest and Chicago and Eastern points, by way of Portland, Ore., or, as it is more generally known, the Portland Gateway. The Northern Pacific is also directed to accord through facilities, like the checking of baggage, over this route.

On its face, this looks like the granting merely of an additional facility or convenience to the traveling public, and as being in that sense a commendable act—a convenience which passengers would have had in the first instance except for the shortsightedness and perverseness of the railroad officials in charge of the defendant company. A little study will show, however, that the order is of much wider bearing and moment. It is nothing less than an attempt to deprive a carrier of advantages which of right belong to it, and in the acquisition of which it has expended large amounts of capital, and to compel it to share these advantages with competing lines. The Northern Pacific, very naturally, having its own trans-continental line, seeks to influence passengers whose destination may be Seattle to patronize its route rather than that of rival carriers. These rival carriers, on their part, pursue precisely the same course, and endeavor to influence the traveling public to patronize their lines rather than the route of the Northern Pacific. To that end each makes the most of the scenic and commercial attractions it may possess, the primary consideration in all instances being to get all the traffic they can. As part of the same policy, each confines the sale of through tickets and the making of through passenger arrangements to its own particular line or route.

In the present case, if the Northern Pacific is obliged to enter into through relations with the Union Pacific at Portland, it will mean that the Northern Pacific will get only a haul of about 140 miles from Portland to Seattle. On the other hand, if the traveler is influenced to select the Northern Pacific route by his knowledge that in that way, and in no other, through rates, through checking arrangements and through parlor and sleeping car service can be obtained, then the Northern Pacific gets a haul of 1,900 miles if the passenger uses the road all the way from St. Paul, or a haul of 1,000

miles if the Chicago Burlington & Quincy is used from Chicago to Billings, Mont., and the Northern Pacific for the rest of the distance from Billings to the Coast. We might go further, and say that when the Burlington & Quincy line is used, the Northern Pacific gets the benefit of the haul the entire distance of 2,500 miles from Chicago to Seattle; for the Northern Pacific holds a half interest in the Quincy Company, the Great Northern owning the other half.

It should be noted, too, that the connection via Billings and the Burlington & Quincy was provided a dozen years or more ago at a large outlay of capital, through the building of a connecting link of several hundred miles between Billings and the Black Hills. Why should not the Northern Pacific and the Burlington & Quincy be allowed to earn a return on the money thus invested, and also on the enormous capital outlay on their own systems of roads? In other words, why should not the Northern Pacific be protected in its desire to secure as much as possible of the trans-continental passenger travel for its own route? At all events, one gets an idea of what is involved to the Northern Pacific in the matter by considering the difference between a haul of 140 miles or a haul of either 1,900 miles (to St. Paul) or of 2,500 miles.

This is how the thing strikes an outsider. The Commission, however, holds other and strikingly novel views. It is possessed with the idea that a carrier should not be permitted to confine the through-routing facilities to its own line or lines, acquired, it may be, at great cost, but should be compelled to establish other through routes in conjunction with connecting lines, even if the creation of such other routes is detrimental to its own interests and results in depriving it of some of the traffic to which it is legitimately entitled. The Commission has always felt called upon to champion the shipper and traveler, and has acted as if the rights and interests of the carrier were only a secondary consideration, with which it need not bother itself; but in this instance the doctrine is carried to radical extremes.

It should be distinctly understood that it was not the Union Pacific nor the Chicago & North Western that induced the Commission to take the subject up and to issue its order. These roads took no action and formulated no complaint. They doubtless understood and appreciated the motives that influenced those controlling the more northerly trans-continental line in refusing to open the Portland Gateway to other connecting roads. The Commission acted entirely on its own initiative in this instance. In one of its daily bulletins dealing with the case we are told that the fact that the Northern Pacific had declined to join in the sale of through tickets with the Union Pacific and to accord through facilities, like the checking of baggage, over this route had led to much annoyance, and the Commission had received many complaints from the traveling public. The Commission, therefore, we are told, "instituted this proceeding upon its own motion, for the purpose of determining the right of the matter."

What reasons does the Commission advance for seeking to compel the Northern Pacific to share its advantages with competing lines? They are most remarkable reasons, such as one would hardly expect to find in a document supposed to be judicial in character. We say "judicial", for in rendering a decision on any

matter before it, even when begun on its own motion, the Commission is presumed to act as judges would, and to decide the case strictly in accordance with its merits—shutting out all extraneous considerations. How far the Commission in this instance has come from shutting out extraneous matters will appear from the following extracts from the bulletin referred to. The opinion is by Commissioner Prouty, who, among all the Commissioners, holds the record for his attempt to maintain seeming guilelessness, and yet whose controlling purpose is to give a plausible air to a predetermined course.

"The Commission said that some lines present much greater scenic attractions than others, and the scenery differs greatly upon different lines. May not a traveler select his route with reference to the natural beauties which it offers? May he not properly desire to inform himself of the extent and character of the country of which he is a citizen? Being familiar with one line, may he not reasonably desire to behold the beauties and the business advantages of some other line?"

"The education and gratification of the sense of the sublime and the beautiful have been recognized in all ages as distinguishing marks of civilization. Governments often provide at the public expense objects of beauty to be gazed upon by the masses. Can it be said that the desire to behold what is attractive in nature is not a desire which the traveler may reasonably indulge? Is this an age so intensely material that the only test of reasonable satisfaction is business necessity and animal comfort?"

Mr. Prouty's reference to "the education and gratification of the sense of the sublime and the beautiful" is truly touching, and it must have been hard for him to control his emotions when contemplating the possibility that "objects of beauty to be gazed upon by the masses" might be denied to the poor traveler, obliged by the obstructiveness of the railroad to confine himself to the Northern Pacific line, which we somehow had supposed contained at least as many scenic attractions as any other line. It is obvious, too, that his heart was filled with sadness when thinking of "an age so intensely material that the only test of reasonable satisfaction is business necessity and animal comfort."

But while inclined to give Mr. Prouty full credit for his sympathetic nature and his zeal on behalf of the struggling masses (with money enough to travel across the Continent), we fail to see what bearing all this has on the simple question whether the Northern Pacific should be allowed to get the full haul over its line (either 1,900 miles or 2,500 miles, depending upon whether the traveler takes the line at St. Paul or at Chicago), or must content itself, after having invested millions upon millions of capital, with the beggarly haul of 140 miles, letting a competing carrier get the benefit of the haul for the remaining 2,360 miles. It does not strike us, either, that such arguments as those here employed would receive serious consideration in any court of law. If the fact that a thing is desirable, or useful, or educational furnishes ground for taking it without compensation from its owner, and appropriating it for general distribution, then there is hardly a material thing possessed by mankind with reference to which a similar course would not be justified. Carried to its logical conclusion, the application of this doctrine would mean the destruction of the stability and security of property rights. If that be a desirable object, at least the step ought to be openly and deliberately taken.

Mr. Prouty, though carried away by his emotions, seems to feel instinctively that the appeals contained in the above extract will not be generally accepted as convincing, so we find him saying that "the caprice or even the proper desire of an occasional passenger should not govern." He goes further, and says that "the right of a railroad to control its traffic by the making of arrangements for through routes and joint rates for the handling of both passenger and freight business is a thing of value to the railway which should be protected in so far as it can be without infringing upon the right of the public." After making this statement, however, which in our estimation touches the essence of the whole controversy, his only reply is that "these railroads are public servants, and it is their first duty to accord to the public proper facilities."

This raises the question whether, entirely apart from the other considerations mentioned, the Commission is not transcending its authority in issuing the present order. Though the Hepburn Act confers authority to direct through facilities, the power is made subject to certain terms and conditions. The grant is found in the section giving the Commission authority to prescribe just and reasonable rates. The provision in full is as follows:

"The Commission may also, after hearing on a complaint, establish through routes and joint rates as the maximum to be charged, and prescribe the division of such rates as hereinbefore provided, and the terms and conditions under which such through routes shall be operated, when that may be necessary to give effect to any provision of this Act, and the carriers complained of have refused or neglected to voluntarily establish such through routes and joint rates, *provided no reasonable or satisfactory through route exists*, and this provision shall apply when one of the connecting carriers is a water line."

From the words we have put in italics it would appear that the Commission can only order a through route "provided no reasonable or satisfactory through route exists." Can it be pretended, in the face of the fact that the Northern Pacific, by means of its own lines, furnishes a double through route, one by way of Billings and St. Paul, and the other by way of Billings and Chicago—in face of this can it be claimed that "no reasonable or satisfactory through route exists," such as contemplated by the statute? We notice that Mr. Prouty, in the summary of the decision furnished in the Commission's bulletin (the text of the opinion has not yet been published), construes the words "reasonable or satisfactory" as equivalent to "reasonably satisfactory," and grants that "the dissatisfaction of the passenger must spring from some reason not the product of mere whim;" but we do not see how that helps him any. To the ordinary mind it would seem that there is an existing through route, that it is both reasonable and satisfactory, and likewise that it is reasonably satisfactory.

The traveler is really deprived of nothing substantial in being denied through rates and through service over the Union Pacific in going to Portland and points north. He can use the Union Pacific line, if he choose, but when he reaches Portland on his journey he must change cars and take a Northern Pacific train. The Northern Pacific is not seeking to prevent him from doing this, and could not if it would. He is merely put to a little extra trouble and expense. All he is denied is the privilege of through service, and this simply because it may serve in some cases as a

means for holding the traffic for the Northern Pacific, in this way helping the latter to earn a return on its investment. We observe that the Commission is not unanimous in its conclusion, that Chairman Knapp and Commissioner Clark dissent, and that their dissent is put upon the ground that the existing route is both reasonable and satisfactory within the meaning of the statute. This is an encouraging feature, and it seems quite within the range of probabilities that when the case is threshed out in court (an appeal having been filed with the U. S. District Court at St. Paul yesterday), the view of the minority rather than of the majority will be upheld.

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

—The public sales of bank stocks this week aggregate 56 shares, of which 46 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 177 shares. Several small lots, amounting to 12 shares, of stock of the Central Trust Co., which last week declared a dividend of 200%, were sold at prices ranging from 3025 to 3041. The last previous public sale of the stock was made in Aug. 1907 at 1700. A full-paid subscription receipt for 10 shares of the Tompkinsville Bank of Staten Island was sold at par.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Amer. Exchange Nat. Bank	254	254	254	May 1909—251
*10	City Bank, National	345	345	345	May 1909—340 1/4
10	Commerce, Nat. Bank of	188 1/4	188 1/4	188 1/4	May 1909—190
10	Corn Exchange Bank	335 1/4	335 1/4	335 1/4	May 1909—334
10	Market & Fulton Nat. Bank	260 1/4	260 1/4	260 1/4	April 1909—255
BANK—Brooklyn.					
6 1/2	Union Bank (trust receipts)	100	100	100	Nov. 1908—155
TRUST COMPANIES—New York.					
12	Central Trust Co.	3025	3041	3041	Aug. 1907—1700
15	Equitable Trust Co.	464	464	464	May 1909—470
37	Metropolitan Trust Co.	555	555	555	May 1909—564 1/4
20	New York Trust Co.	573	573	573	Oct. 1908—547
3	Union Trust Co.	1200	1290	1290	Oct. 1908—1050
TRUST COMPANIES—Brooklyn.					
65	Brooklyn Trust Co.	413 1/4	413 1/4	413 1/4	May 1908—399
25	Kings County Trust Co.	500	500	500	-----

* Sold at the Stock Exchange.

—The Governing Committee of the New York Stock Exchange has granted the petition of the members to close the Exchange to-day (Saturday), so that there will be a suspension of business until Tuesday next—Decoration Day falling on Sunday this year, being observed on Monday. The Cotton and Coffee Exchanges will close for the same period, as will also the Boston, Philadelphia and Chicago Stock Exchanges.

—The amendments to the law governing the Depositors' Guaranty Fund of Oklahoma made at the recent session of the Legislature are to go into effect on June 11. Instead of an assessment of 1% on the average daily deposits of each bank (less deposits of State funds) as provided in the existing law, an assessment equal to 5% of the average daily deposits of the State institutions is to be made under the law as amended. The assessment is to be payable one-fifth during the first year and one-twentieth each year thereafter until the 5% is fully paid, but it is provided that the assessments heretofore paid are to be deducted from and credited as payment on the 5%. The average daily deposits of each bank during the year preceding the passage of the Act are to be taken as the basis for computing the sum of the first payment on the amount levied. After the 5% is fully paid, further assessments may be levied in certain contingencies—emergency assessments to be levied against the capital stock of each bank and trust company to pay depositors of failed banks, and assessments which may be necessary, by reason of increased deposits, to maintain the fund at 5% of the aggregate of all deposits in the institutions operating under the State laws.

The emergency assessments are not to exceed, in any one calendar year, 2% of the average daily deposits of all such banks and trust companies, and if the amount realized is insufficient to pay the depositors of all failed banks having valid claims against the fund, the Banking Board is to issue to each depositor having such unpaid deposit a certificate of indebtedness covering the amount thereof and bearing 6% interest. These certificates are to be consecutively num-

bered and payable upon the call of the Banking Board in the same manner as State warrants, and the Board is empowered to levy from year to year emergency assessments until all such certificates of indebtedness, with accrued interest, have been paid. As rapidly as the assets of failed banks are liquidated and realized upon they are to be applied, first after the payment of the expense of liquidation, to the repayment to the fund of all money paid out of said fund to the depositors of such failed banks, and shall be applied by the Banking Board toward refunding any emergency assessment levied by reason of the failure of such liquidated bank. The law requires that 75% of the fund shall be invested in State warrants or such other securities as State funds are obliged to be invested in. While banks operating under the guaranty law may advertise that their funds are guaranteed by the fund, it is made a misdemeanor for an institution to advertise that its deposits are guaranteed by the *State of Oklahoma*.

Under other amendments made to the banking laws, the State banks are prohibited from receiving deposits in excess of ten times the amount of their paid-up capital and surplus—deposits of other banks not included. There is also a change in the section regulating capital according to population, the requirements now being a paid-up capital of not less than \$10,000 in towns having 500 inhabitants or less; \$15,000 in towns with more than 500 and not more than 1,500 inhabitants; \$25,000 in towns having more than 1,500 and less than 6,000; a capital of \$50,000 in cities with more than 6,000 and less than 20,000 inhabitants and \$100,000 capital in cities with a population of over 20,000.

—A bill revising the banking laws of Missouri, said to have had the endorsement of the Missouri Bankers' Association, failed of enactment. It is stated that the bill passed the House, but the Senate added a clause providing for a guaranty of deposits, and this resulted in its defeat.

—A bank guaranty bill, which is said to differ but little from the Oklahoma law, was passed by the Florida House of Representatives on the 24th inst. by a vote of 31 to 28.

—Under a bill approved by Governor Hughes of New York on the 20th inst., banks in villages with a population of not over 1,500 inhabitants in which there is no savings bank are empowered to make loans on real estate security to a total of not exceeding 40% of their aggregate assets. Heretofore in places outside of New York City the limit had been fixed, without exception, at 25%. The new Act, in full, with the new matter shown in italics, is as follows:

AN ACT TO AMEND THE BANKING LAW IN RELATION TO LOANS BY CERTAIN BANKS.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Subdivision 3 of Section 27 of Chapter 10 of the laws of 1909, entitled "An Act in relation to banks, individual bankers and corporations under the supervision of the Banking Department, constituting Chapter 2 of the consolidated laws," is hereby amended to read as follows:

3. No corporation to which this chapter is applicable except a building and mutual loan corporation or association or a co-operative savings and loan association shall hereafter make a loan, directly or indirectly, upon the security of real estate upon which there is a prior mortgage, lien or incumbrance, if the amount unpaid upon such prior mortgage, lien or incumbrance, or the aggregate amount unpaid upon all prior mortgages, liens and incumbrances exceeds ten per centum of the capital and surplus of such corporation, or if the amount so secured, including all prior mortgages, liens and incumbrances shall exceed two-thirds of the appraised value of such real estate as found by a committee of the directors or trustees of such corporation; but this provision shall not prevent the acceptance of any such real estate securities to secure the payment of a debt previously contracted in good faith. Every mortgage and every assignment of a mortgage taken or held by such corporation shall immediately be recorded in the office of the clerk of the county in which the real estate described in the mortgage is located. After the first day of November 1908 no loan shall be made, directly or indirectly, upon real estate security by a bank having its principal place of business in a borough in any city in the State which borough had, according to the last preceding State, or United States, census, a population of 1,800,000 or over, if its total direct and indirect loans upon real estate security exceed, or by the making of such loan will exceed fifteen per centum in the aggregate of the total assets of such bank, or by a bank having its principal place of business in a village of not over fifteen hundred inhabitants, according to such census, in which there is no savings bank, if its total loans upon real estate security exceed, or by the making of such loan will exceed, forty per centum in the aggregate of its total assets, or by a bank having its principal place of business elsewhere in the State if its total direct and indirect loans upon real estate security exceed, or by the making of such loan will exceed, twenty-five per centum in the aggregate of its total assets.

SECTION 2. This Act shall take effect immediately.

—A resolution requesting Congress to amend the laws so as to permit national banks to make loans on real estate under proper restrictions was passed by the members of Group 2 of the Wisconsin Bankers' Association on the 19th inst.

—According to the "Cleveland Leader," the State Attorney-General on the 7th inst. gave an opinion to E. B. Seymour, Ohio State Superintendent of Banks, holding that trust companies incorporated prior to the enactment of the Thomas Banking Act in 1908 have no authority to engage in the real estate business, leasing or collecting rents. Several months ago the Attorney-General gave it as his opinion that institutions operating under the Thomas law are prohibited from dealing in real estate or acting as agents or solicitors for life insurance companies.

—The interest payment on savings deposits and the city's bond limit formed the principal topics of discussion at the annual meeting of the Savings Bank Association of the State of New York, held at the Chamber of Commerce on Thursday. Opposition to the proposed amendment permitting an increase in the debt limit of the city was expressed by both Charles A. Miller, retiring President of the Association, and Vice-President of the Savings Bank of Utica, and Edgar J. Levey, President of the Title Insurance Co. of New York, and resolutions were adopted protesting against the extension of such limit. The danger arising from high interest payments on deposits was the keynote of an address by Clark Williams, State Superintendent of Banks, who stated that "a knowledge of the general conditions throughout the State compels the conclusion that the greatest offense to economic principles and sound banking lies in the payment of high interest rates."

—In the May issue of the "Bank and Quotation Section," which was sent on the 8th inst. to all the subscribers of the "Chronicle," we devoted nearly two pages (21 and 22) to a comparison of the condition of the trust companies in this city on March 24 1909 and at various other dates since Aug. 22 1907, prior to the banking disturbances of that year. The figures are now available under the call for April 28, and we accordingly bring the statement forward so as to include the same. In the following we show all the separate companies in New York City and Brooklyn which have increased their deposits since Aug. 22 1907, with the amount of gain. The feature, of course, is the marvelous record of growth disclosed.

	Aug. 22 '07.	Dec. 19 '07.	Apr. 28 '09.	Gain since Aug. 22 '07.
<i>Manhattan.</i>				
Astor	\$8,965,745	\$8,297,265	\$15,069,100	+\$6,103,355
Bankers'	23,861,696	20,834,387	40,566,393	+16,704,787
Carnegie	7,923,242	6,199,372	13,169,162	+5,245,920
Central	42,137,580	31,875,331	84,353,967	+42,216,387
Columbia	6,774,339	4,588,293	14,551,636	+7,777,297
Commercial	3,876,981	3,003,683	5,171,866	+1,294,885
Empire	8,898,940	6,015,504	16,273,792	+7,374,852
Equitable	17,381,123	9,326,433	40,405,199	+23,024,076
Farmers' Loan & Trust	81,702,513	61,306,279	131,066,307	+49,363,794
Fidelity	3,028,403	2,746,946	5,864,586	+2,836,183
Fulton	7,423,429	6,065,496	8,318,991	+895,562
Guaranty	41,996,504	28,421,644	84,431,579	+42,445,075
Hudson	2,066,175	1,196,052	2,831,260	+765,025
Lawyers' Title Ins. & T.	8,524,049	5,567,089	13,761,922	+5,237,873
Manhattan	10,975,957	9,133,293	25,977,399	+15,001,433
Mercantile	35,119,131	22,546,591	62,885,590	+27,766,369
Metropolitan	23,747,761	15,189,130	23,892,305	+144,554
Mutual Alliance	5,763,591	3,749,877	8,481,966	+2,718,465
N. Y. Life Ins. & Tr.	33,782,456	26,417,220	39,607,958	+5,825,502
New York	33,517,360	25,735,799	48,447,702	+14,930,342
Standard	12,884,258	7,428,894	15,541,255	+2,656,995
Union	48,231,844	43,433,714	65,481,825	+17,250,181
U. S. Mtge. & Trust	30,382,562	17,786,231	35,881,881	+4,899,319
United States Trust	59,394,159	48,407,646	77,782,444	+18,388,285
Van Norden	8,101,350	5,230,747	8,998,619	+897,269
Washington	9,798,340	6,618,426	9,901,571	+103,231
<i>Brooklyn.</i>				
Brooklyn	\$15,363,635	\$11,703,062	\$18,579,000	+\$3,215,365
Flatbush	3,104,410	2,516,462	3,882,200	+777,790
Franklin	10,929,960	7,537,938	11,555,119	+625,159
Kings County	12,346,322	9,701,833	14,450,300	+2,103,978
Long Isl. Loan & Tr.	7,055,368	6,116,247	8,724,690	+1,669,322
People's	14,946,702	13,463,413	18,846,109	+3,899,398

* Consolidated with Bowling Green Trust Co. on March 31 1909.

The companies which have increased their deposits from the low point reached on Dec. 19 1907, after the panic, to April 28 1909 are as follows:

	Dec. 19 '07.	Apr. 28 '09.	Gain since Dec. 19 '07.
<i>Manhattan.</i>			
Broadway	\$2,154,482	\$3,441,700	+\$1,287,218
Fifth Avenue	9,804,555	15,631,299	+5,826,764
Guardian	2,619,172	3,767,958	+1,148,786
Italian-American	844,651	917,229	+72,578
Lincoln	6,499,838	10,705,662	+4,205,824
Morton	18,894,382	31,575,299	+12,680,917
Title Guar. & Trust	19,918,293	26,749,667	+6,831,374
Trust Co. of America	20,193,402	25,553,931	+5,360,529
Windsor	7,187,945	11,142,044	+3,974,099

<i>Brooklyn.</i>			
Citizens'	\$951,578	\$1,437,200	+ \$485,622
Hamilton	5,434,308	6,697,758	+1,263,450
Home	1,642,244	2,088,883	+446,639
Nassau	5,048,638	6,196,700	+1,148,062
<i>Queens.</i>			
Queens County	\$1,486,183	\$1,717,100	+ \$230,917

—The Knickerbocker Trust Co. of this city, Charles H. Keep, President, announces this week the removal of its downtown office to its new banking and office building, No. 60 Broadway, corner Exchange Place, the site of the old Consolidated Exchange. The new building is seven stories in height, of which the company's main banking room occupies the street floor, the trust department the second floor and its immense private safe vault the entire basement. A feature which attracts attention is that the general arrangement and decorative effects of the offices have been successfully accomplished without extravagance. The light gray Italian stone of the walls, similar to the interior of the new National City Bank, the simple design of the bronze fixtures, together with furniture and fittings in a brown grained wood resembling Circassian walnut, all serve to convey an idea of extreme simplicity and beauty. The officers have three large rooms, accessible to the public at the Broadway end of the office, the various banking departments occupy the centre and the directors' room is on the New Street end. The location of its building on Broadway, Exchange Place and New Street affords daylight on all three sides. The big vault in the basement is said to be the first of its particular type ever constructed for the separate use of a financial institution's funds and securities. Built of 3½-inch Harveyized nickel steel within a 24-inch wall of concrete, 31 feet long and 23 feet deep, this "strong box" stands on a foundation separate from the building and has an entrance door of 17 tons, an inner door of 7 tons, with two emergency doors in case the large doors by accident get out of working order and cannot be opened. Former State Supt. of Banking, Charles H. Keep, took the presidency of the institution after its reorganization and in barely less than a year from the date of its re-opening (March 26 1908) the company paid off the entire amount of the certificates of deposits, representing 70% of the depositors' accounts, although it had two years and four months under the plan of rehabilitation to meet these payments. The remainder of the deposits, 30%, is represented by surplus certificates, "Series A," bearing 4% interest, the principal of which is payable only out of net earnings and surplus, the agreement stipulating that the surplus cannot be reduced below \$8,000,000 by reason of such payment. The last official statement shows deposits of \$34,172,051, capital \$1,200,000, undivided profits \$1,384,845, surplus certificates \$12,763,299 and aggregate resources \$49,920,907 26.

—The second anniversary of the Fidelity Trust Co., corner Chambers Street and West Broadway, occurred Friday, May 21. On that date the institution completed its second year of business under the executive direction of Samuel S. Conover, with an excellent showing of business and profits, its deposits standing at \$5,771,490 and undivided profits \$166,868, in addition to a surplus and capital of \$750,000 each. This two years' record will be better understood when it is recalled that the Fidelity Trust Co. commenced operations in May 1907, a few months prior to the panic of that year, and, notwithstanding the long paralysis of business which followed, its growth in the west side district of the city has been positive and steady. On Dec. 31 1908 the company paid the first dividend, a semi-annual disbursement of 3%. On the 21st inst. cash on hand and in banks was \$2,187,877 and aggregate resources \$7,490,158. William H. Barnard and John W. Nix are Vice-Presidents; Andrew H. Mars, Secretary; Stephen L. Viele and Robert Dickson Assistant Secretaries, and Arthur W. Mellen, Trust Officer.

—Sidney Z. Mitchell has been elected to the directorate of the Mercantile National Bank of this city. Mr. Mitchell is President of the Electric Bond & Share Co. and Chairman of the board of the American Gas & Electric Co.

—In accordance with its policy of owning the quarters in which its branches are located, the Bank of Montreal has purchased for its New York agency the eleven-story building at 64 and 66 Wall Street. The property covers a plot 50.10x90 and is understood to have cost in the neighborhood of \$800,000. The bank's local branch at present occu-

pies offices in the Redmond Building at 31 Pine St. and its lease of these quarters has eleven years to run. It is its intention, however, to dispose of the same and to move to its own building as soon as contemplated alterations are completed, possibly in another year. One of the improvements will be the installation of a vault to cost \$75,000. The New York agents of the bank are R. Y. Hebden, W. A. Bog and J. T. Molineux.

—The Astor Trust Co. of this city announced yesterday the election of the following new members to its board: Judge Elbert H. Gary, Chairman of the United States Steel Corporation, and John Claffin, head of the H. B. Claffin Co., and of the new United Dry Goods Companies.

—Charles F. Stoppani and Thomas A. Ennis, of the failed Consolidated Exchange house of Ennis & Stoppani, were indicted in Orange County a week ago on alleged charges of grand larceny in proceedings instituted by two of their Newburg clients. Mr. Stoppani pleaded not guilty to the charge on Tuesday and was released under \$10,000 cash bail.

—The Ridgewood National Bank of Brooklyn Borough, the organization of which was completed last month, commenced business on Thursday at its temporary location, corner of Myrtle and St. Nicholas avenues. The officers of the bank are Louis Berger, President; August W. Neumann and Emil G. Raeder, Vice-Presidents, and Elliott R. Couden, Cashier. The institution has a capital of \$200,000 and a surplus of \$50,000.

—William B. Rice, a prominent boot and shoe manufacturer of Boston and a director of the Boston Safe Deposit & Trust Co. and the Commonwealth Trust Co., died on the 21st inst. He was sixty-nine years of age.

—George S. Mumford, who on behalf of himself and associates recently offered \$200 per share for a two-thirds interest in the New England National Bank of Boston (the time for the acceptance of the offer expiring on June 1), is reported to have, with his associates, obtained a large interest in the Commonwealth Trust Co. of Boston, and is said to have announced that he has acquired all the stock necessary for control in both institutions. Mr. Mumford was elected President of the trust company on Thursday to succeed David J. Lord.

—The new buildings of the Chelsea Trust Co. and the Chelsea Savings Bank of Chelsea, Mass., erected to replace those damaged in the fire of April 1908, were opened for business on Monday. The structures are located on the former sites of the respective institutions—the trust company at Broadway and Everett Avenue and the savings bank at Broadway and Congress Avenue. The buildings, in construction and equipment, are modern in every particular.

—The stockholders of the Franklin Trust Co. of Philadelphia this week ratified the proposition to increase the capital from \$200,000 to \$400,000. The company will remove on June 12 from its present location at 10th St. and Columbia Ave. to 15th and Market streets.

—The Merchants' National Bank of Cincinnati, Melville E. Ingalls, President, has nearly doubled its net undivided profits within the last ten months. This representative Cincinnati bank does an active and successful business with financial institutions, firms, corporations and individuals on a capital of \$1,200,000 and a surplus fund of \$300,000. The increase in net undivided profits has been continuous since July 15 1908, when they stood at \$98,246, rising to \$111,203 Sept. 23 1908, \$117,550 Nov. 27 1908, \$136,379 Feb. 5 1909 and \$174,091 April 28 1909, or an addition of \$75,845 to this item. The deposits on April 28 were \$7,144,854 and total resources \$8,951,446. Besides Mr. Ingalls, who is Chairman of the Board of the "Big Four" RR., the official staff includes: William W. Brown, Edwin C. Goshorn, George R. Balch and Henry C. Yergason, Vice-Presidents; William P. Stamm, Cashier, and Charles A. Stevens, Assistant Cashier.

—The death of Hoel H. Camp, Milwaukee's "oldest retired banker," occurred on the 22d inst. Mr. Camp was in his 88th year. He was born in Derby, Orleans County, Va., on Jan. 27 1822. In 1853 he took up his residence in Milwaukee, temporarily identifying himself with the wholesale grocery business, which he gave up within a year to become Cashier

of the Farmers' & Millers' Bank, which in 1862 became the First National Bank of Milwaukee. He became President of that institution in 1882, continuing in the position until 1894, when he relinquished the office, although he remained a member of its board of directors until 1902. In 1894 Mr. Camp organized the Milwaukee Trust Co., but resigned the presidency of the same in 1901. Besides these affiliations he was connected for years with the Northwestern National Insurance Co. as Chairman of the Finance Committee.

—The directors of the State Bank of Chicago this week elected L. A. Goddard President to succeed the late H. A. Haugan. Henry A. Haugan, son of the deceased President, was chosen Vice-President, succeeding Mr. Goddard, and C. Edward Carlson was named as Assistant Cashier to fill the vacancy arising through the promotion of Henry A. Haugan to the vice-presidency. H. G. Haugan, Comptroller of the Chicago Milwaukee & St. Paul RR., was elected a director of the bank. Mr. Goddard, the new President, had formerly been at the head of the Fort Dearborn National Bank, but resigned from that post a year ago to become Vice-President of the State Bank.

—The sale of stock of the Commercial National Bank of Chicago to the amount of over 1,500 shares has occurred during the past week, the purchase price being in the neighborhood of \$300 per share. It is understood that the stock has been acquired by active business men, whose connection with the bank will serve to promote its interests. The bank has \$3,000,000 capital, and pays dividends of 12% per annum to its stockholders.

—Walter S. Denning has resigned as Treasurer of the Citizens' Trust Co. of Milwaukee to become Manager of the newly established bond department of John E. De Wolf. Mr. Denning was Assistant Treasurer of the State of Wisconsin in 1905 and 1906, and for the past two years had been in charge of the bond department of the Citizens' Trust Co.

—The twentieth annual convention of the Minnesota Bankers' Association is to be held at Tonka Bay, Lake Minnetonka, June 14 and 15. An extensive program has been arranged, which includes addresses by George E. Roberts, President of the Commercial National Bank of Chicago; F. I. Kent, Vice-President of the Bankers' Trust Co., New York; Col. F. E. Farnsworth, Secretary of the American Bankers' Association, &c. Mr. Roberts will speak on "Postal Savings Banks" and Mr. Farnsworth on "Problems of the American Bankers' Association." Mr. Kent will make "American Bankers' Association and Bankers' Checks" the subject of his address. The entertainment part of the program consists of a trip by chartered boats to Big Island Park in the afternoon of June 14, followed by a buffet luncheon and a vaudeville show in the evening.

—The Metropolitan State Bank of Minneapolis, Minn., doubled its capital stock on May 20 to \$200,000. The proposition was ratified at the annual meeting in January, at which time steps were also taken toward the conversion of the institution to the national system. The application to organize under the Federal laws was approved by the Comptroller of the Currency last month, and it is expected that the bank will begin operations under the name of the Metropolitan National about July 1. In its statement of Feb. 5 the institution reported aggregate deposits of \$329,848. V. H. Van Slyke is President, M. R. Waters Vice-President and C. F. Wyant Cashier.

—Ellis W. Niles, former receiving teller of the First National Bank of Minneapolis, Minn., was sentenced on the 21st inst. to five years' imprisonment on the charge of embezzlement. He was indicted on May 3 and the specific count against him was the misappropriation of \$20,000 of the institution's funds, although it is alleged that the full amount of his defalcation reaches about \$38,000. Of this amount \$9,000, it is said, has been repaid by him and the bank is further protected in the sum of \$10,000, for which he was bonded.

—The Iowa Bankers' Association will hold its twenty-third annual convention at Waterloo, Ia., on June 10 and 11. The program consists of various addresses by many prominent men, among whom are Gov. B. F. Carroll of Iowa and President George M. Reynolds of the American Bankers' Association.

—The Des Moines National Bank of Des Moines, Ia., of which Arthur Reynolds is President, is said to be planning the organization of a savings institution to be known as the First Trust & Savings Bank. The capital stock is to be \$60,000 and will be apportioned pro rata among the present stockholders of the Des Moines National. The new bank will be run as a separate institution, although it will be under the control of the officers of the Des Moines National. The latter expects to remove shortly to its new building at Sixth and Walnut streets, at which time it is thought it will carry its new project into effect.

—The City Savings Bank of Omaha, Neb., filed an application on the 20th inst. with the Comptroller of the Currency for a national charter. With its conversion the institution will be known as the City National Bank. The City Savings is at present the largest State bank in Nebraska, having deposits of over \$1,000,000. Its officers are: John F. Flack, President; J. A. Sunderland, Vice-President, and W. S. Hilles, Treasurer. The bank has an authorized capital of \$500,000, of which \$150,000 is paid in. It has over 7,000 depositors and President Flack states that the converted institution will also maintain a savings department.

—The Continental National Bank of Salt Lake City began business on the 7th inst. with a capital of \$250,000. It has taken over the business of the Commercial National Bank, capital, \$200,000, the charter of which expired May 6. T. W. Boyer is Cashier of the Continental National.

—The directors of the Central Bank & Trust Co., Memphis, Tenn., on the 20th inst. adopted resolutions recommending an increase of \$250,000 in the capital, raising it to \$500,000. The new capital is to meet in part the expenses attendant to the proposed building the bank will erect on its lately-acquired site at Madison Ave. and Second St. The structure, of steel frame, will be eighteen or twenty-one stories in height; from the second story to the roof its construction will be of pressed brick, the lower portion being of white stone. Work on the new building will start about Sept. 1.

—A proposed law which it is intended to introduce at the next session of the Virginia Legislature, and which is designed for the better regulation of the banks of the State, was approved by the Virginia Bankers' Association at its annual convention, held at Old Point Comfort on the 20th, 21st and 22d inst. Efforts in this direction have been under way since 1906, when a resolution was adopted providing for the appointment of a committee to draft a bill of this nature. In his address as President, Joseph Stebbins, President of the Bank of South Boston, at South Boston, Va., alluded to the two factors now most prominently before the banking fraternity—the postal savings bank bill and the guaranty of deposits. Mr. Stebbins declared the former to be, in his opinion, a menace to the banking interests of the country, and said it should by all means be defeated. With regard to the guaranty movement, he pointed out that it is a matter of no surprise that it was first adopted by the youngest member of the sisterhood of States, one not yet out of swaddling clothes, and it is only a proof that in this age of rapid development the children are wiser than their seniors. It was to be hoped, he continued, that it would be confined to the State in which it originated until at least its practical workings could be demonstrated; but in this we have been disappointed, for it has been adopted in Kansas, Nebraska, South Dakota and Texas, and whether the infection will continue to spread only the future can disclose. The officers of the association for the ensuing year are: President, Henry A. Walker, Cashier of the National Valley Bank of Staunton Secretary (re-elected), N. P. Gatling of Lynchburg, and Treasurer, Julian H. Hill, of the National State Bank of Richmond.

—In anticipation of the Alaska-Yukon Pacific Exposition and the Eastern visitors who may be drawn to the Puget Sound country by reason thereof, the Fidelity Trust Co. of Tacoma offers its services to those who may desire to cash drafts while there, thus enabling them to avoid the inconvenience usually encountered by strangers in such transactions. If the drafts are stamped "Payable if desired at Fidelity Trust Co., Tacoma, Wash.," and their signatures are forwarded to the company for identification, they will accordingly be cashed by the institution. The deposits of the Fidelity increased from \$2,730,104 on Feb. 5 1909 to \$3,324,880 on April 28. Under the latest date the aggregate resources are \$3,666,094.

—C. F. Hunt has been appointed Fourth Vice-President of the Anglo and London-Paris National Bank of San Francisco. Mr. Hunt was formerly an Assistant Cashier of the London-Paris National, and had been continued in that capacity when the Anglo and London-Paris National was formed in April.

DEBT STATEMENT APRIL 30 1909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1909. For statement of March 31 1909, see issue of April 24 1909, page 1040; that of April 30 1908, see May 23 1908, page 1263.

INTEREST-BEARING DEBT APRIL 30 1909.

Title of Loan—	Interest Payable	Amount Issued	Amount Outstanding—Registered.	Coupon.	Total.
2a. Consols of 1930.....	Q-F	646,250,150	641,138,350	5,111,800	646,250,150
3a. Loan of 1908-18.....	Q-F	198,792,660	41,078,700	22,866,760	63,945,460
4a. Loan of 1925.....	Q-F	162,315,400	97,370,300	21,119,600	118,489,900
4a. Pan. Canal Loan 1906 Q-N.		54,631,980	54,600,480	31,500	54,631,980
4a. Pan. Canal Loan 1908 Q-F.		30,000,000	29,348,820	651,180	30,000,000
Aggregate Int.-bearing debt.....		1,091,990,190	863,536,650	49,780,840	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 \$50,000, all registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904.....	68,950 00	43,950 00
Funded loan of 1907, matured July 2 1907.....	2,240,400 00	2,104,250 00
Refunding certificates, matured July 1 1907.....	17,860 00	17,820 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.....	909,395 26	909,345 26
Aggregate debt on which interest has ceased since maturity.....	\$3,292,355 26	\$3,131,116 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—Redemption account.....	33,373,397 00
Fractional currency, less \$3,375,934 estimated as lost or destroyed.....	6,861,357 28
Aggregate debt bearing no interest.....	\$386,969,052 78

RECAPITULATION.

Classification—	April 30 1909.	March 31 1909.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$913,317,490 00	\$913,317,490 00	\$5,282 50
Debt interest ceased.....	3,131,116 26	3,292,355 26	—\$161,240 00
Debt bearing no interest.....	386,969,052 78	380,190,745 28	—\$3,131,592 50
Total gross debt.....	\$1,303,417,658 04	\$1,306,710,590 54	—\$3,292,932 50
Cash balance in Treasury.....	277,433,835 25	253,934,070 94	—\$23,500,235 69
Total net debt.....	\$1,025,983,822 79	\$1,052,776,519 60	—\$26,792,696 81

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 of \$1,303,417,658 04 and a net debt (gross debt less net cash in the Treasury) of \$1,025,983,822 79.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	846,698,869 00	Gold certificates.....	846,698,869 00
Silver dollars.....	482,547,000 00	Silver certificates.....	482,547,000 00
Silver dollars of 1890.....	4,329,000 00	Treasury notes of 1890.....	4,329,000 00
Total trust fund.....	1,333,574,869 00	Total trust liabilities.....	1,333,574,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	43,501,336 46	National Bank 5% fund	25,297,089 32
Gold certificates.....	42,089,580 00	Outstanding checks and drafts.....	12,214,078 77
Silver certificates.....	5,965,203 00	Disbursing officers' balances.....	69,239,171 08
Silver dollars.....	10,155,994 00	Post Office Department account.....	5,942,169 81
Silver bullion.....	4,055,578 80	Miscellaneous items.....	1,778,221 65
United States notes.....	5,902,751 00	Total gen. liabilities.....	114,470,730 63
Treasury notes of 1890.....	8,481 00		
National bank notes.....	25,263,392 00		
Fractional silver coin.....	26,899,135 39		
Fractional currency.....	58 61		
Minor coin.....	2,745,130 31		
Bonds and interest paid.....	24,687 54		
Tot. in Sub-Treasuries.....	166,609,326 11		
In Nat. Bank Depositories.....			
Credit Treasurer of U. S.....	59,381,047 48		
Credit U. S. dis. officers.....	11,778,246 63		
Total in banks.....	71,159,294 11		
In Treas. of Philippine Islands.....			
Credit Treasurer of U. S.....	2,208,696 67		
Credit U. S. dis. officers.....	1,927,248 99		
Total in Philippines.....	4,135,945 66		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,725,479,434 88	Grand total.....	1,725,479,434 88

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of February, March, April and May 1909. Statements of corresponding dates in previous years will be found in our issue of May 23 1908, page 1263.

TREASURY NET HOLDINGS.

	Feb. 1 '09.	Mar. 1 '09.	April 1 '09.	May 1 '09.
Holdings in Sub-Treasuries—				
Net coin and gold bullion.....	204,776,864	234,094,571	240,173,188	235,590,916
Net silver coin and bullion.....	34,281,781	24,515,171	19,851,900	20,174,774
Net United States Treasury notes.....	15,276	15,336	11,193	8,481
Net legal-tender notes.....	8,661,996	10,922,510	7,552,169	5,902,751
Net national bank notes.....	37,762,721	30,686,733	22,816,033	25,263,392
Net fractional silver.....	22,899,998	24,855,000	25,957,101	26,899,135
Minor coin, &c.....	2,383,898	2,449,107	2,820,941	2,769,877
Total cash in Sub-Treasuries.....	310,782,444	327,538,428	319,182,525	310,609,326

	Feb. 1 '09.	Mar. 1 '09.	April 1 '09.	May 1 '09.
Holdings in Sub-Treasuries—				
Brought forward.....	310,782,444	327,538,428	319,182,525	310,609,326
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries.....	160,782,444	177,538,428	169,182,525	166,609,326
Cash in national banks.....	100,511,300	72,843,825	70,516,470	71,159,294
Cash in Philippine Islands.....	4,323,011	3,472,902	4,428,338	4,135,946
Net Cash in banks, Sub-Treas.....	265,616,655	253,355,155	244,127,333	241,904,566
Deduct current liabilities.....	115,915,070	112,091,343	110,193,262	114,470,731
Available cash balance.....	149,701,585	141,263,812	133,934,071	127,433,835

a "Chiefly disbursing officers' balances." d Includes \$4,055,577 silver bullion and \$2,769,877 minor coin, &c., not included in statement "Stock of Money."

Monetary and 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:

Week ending May 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
Consols, new, 2 1/2 per cents.....	85	85 1/16	85 1/4	85 1/4	85	85 1/16
For account.....	85	85 1/16	85 1/4	85 1/4	85	85 1/16
French Rentes (in Paris) fr.....	97 7/8	97 7/8	97 7/8	97 7/8	97 7/8	97 7/8
Amalgamated Copper Co.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Preferred.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Anaconda Mining Co.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Atholson Top. & Santa Fe.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Preferred.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Baltimore & Ohio.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Preferred.....	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2
Canadian Pacific.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Chesapeake & Ohio.....	5	5	5	5	5	5
Chicago Great Western.....	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2
Chicago Milw. & St. Paul.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Denver & Rio Grande.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Preferred.....	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Erie.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
First preferred.....	150	150	150	150	150	150
Second preferred.....	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
Illinois Central.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Louisville & Nashville.....	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Missouri Kansas & Texas.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Preferred.....	134	134	134	134	134	134
Nat. RR. of Mex., 1st pref.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Second preferred.....	134	134	134	134	134	134
N. Y. Cent. & Hud. River.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
N. Y. Ontario & Western.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Norfolk & Western.....	89	89	89	89	89	89
Preferred.....	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2
Northern Pacific.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
a Pennsylvania.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
a Reading Company.....	47	47	47	47	47	47
a First preferred.....	52	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
a Second preferred.....	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Rock Island.....	126	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Southern Pacific.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Southern Railway.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Preferred.....	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2
Union Pacific.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Preferred.....	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
U. S. Steel Corp.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Preferred.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Wabash.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Preferred.....	78	78	78	78 1/2	78 1/2	78 1/2
Extended 4s.....						

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

Commercial and Miscellaneous News

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

Stocks.	Bonds.
100 Standard Oil Co.....	668 1/4
65 Brooklyn Trust Co.....	413 1/4
3 Union Trust Co.....	1290
2 Kings County Trust Co.....	550
20 New York Trust Co.....	373
140 Orange Co. Trac. Co.,	
pref., \$25 each, \$1 1/2 per share	
1,260 San Geronimo Mines	
Co., \$1 each.....	\$10 lot
6,000 Peterson Lake Silver Co-	
balt Mg. Co., Ltd., \$1	
each.....	25c. per sh.
20 Dibs-Saba Realty Co.,	
\$50 each.....	\$25 per sh.
130 Land & Imp. Co. of Cor-	
sicana, Tex.....	\$50 lot
100 Fleming Ranch & Cattle	
Co., Dallas, Tex.....	\$1,050 lot
10 Am. Exch. Nat. Bank.....	254
10 Market & Fulton Nat.	
Bank.....	260 1/4
10 Bond & Mgr. Guar. Co.,	
461 1/4-462 1/4	
5 Central Trust Co. (1 share	
with privilege), carrying	
all rights.....	3025
15 Equitable Trust Co.....	464
5 Nat. Exhibition Co. (N.	
Y. Nat. League Baseball	
stock).....	344
10 Nat. Bank of Commerce.....	188 1/4
7 Central Trust Co., 3040-3041	
10 Corn Exchange Bank.....	335 1/4
37 Metropolitan Trust Co.....	555
10 Tompkinsville Bank of St.	
1st. full paid subscrip. ret.	
Carnegie Trust.....	100
6 1/2 Union Bank of Bklyn.	
Trust Co. receipts.....	100
13 Realty Associates.....	150
35 Carbonating Appliances	
Co., common.....	51c. per sh.
\$5,000 New Jersey Zinc Co. 1st	
4s 1926. A. & O.....	95 1/4 & int.
\$5,000 West Penn Rys. Co. 1st	
4s 1931. A. & O.....	99 1/4 & int.
\$4,500 Del. Gr. Rap. & West.	
R.R. 1st cons. 4s 1940. A. &	
O.....	93 1/4 & int.
\$5,000 K. C. Mem. & Birm. R.R.	
genl. 4s 1934. M. & S.....	94 & int.
\$300 City of Newark, N. J., wa-	
ter 4s 1922. F. & A.....	101 1/4 & int.
\$10,000 Plaza Operating Co. coll.	
tr. 6s 1910. A. & O.....	98 1/4 & int.
\$4,000 Park & Tilford deb. stnk.	
fund 6s 1936. J. & D.....	94 1/4 & int.

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Cannelton State Bank, Cannelton, Ind., into "The Cannelton National Bank."

NATIONAL BANKS ORGANIZED.

May 17 to May 19.

- 9,409—The Scandinavian American National Bank of Minneapolis, Minn. Capital, \$250,000. N. O. Werner, Pres.; C. L. Grandin, A. Ueland, and C. E. Cotton, Vice-Presidents; Knute Elman, Cashier.
- 9,410—The First National Bank of Emeryville, Cal. Capital, \$25,000. F. M. Smith, Pres.; Dennis Seales and B. F. Edwards, Vice-Presidents; U. D. Rhodes, Cashier.
- 9,411—The First National Bank of Okanogan, Wash. Capital, \$25,000. Charles Osterburg, Pres.; W. E. Kirkpatrick, Vice-Pres.; Harry J. Kerr, Cashier; T. B. Collins, Assistant Cashier. Conversion of the Okanogan Valley Bank.
- 9,412—The First National Bank of Anapimook, N. D. Capital, \$25,000. Chas. G. Kapelovitz, Pres.; S. Kapelovitz, Vice-Pres.; Fred. C. Wick, Cashier. Conversion of the First State Bank.

VOLUNTARY

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, ordinary stock	2	June 26	Holders of rec. June 1
Acheson Topoka & Santa Fe, common	2 1/2	July 1	Holders of rec. April 30
Atlantic Coast Line R.R., common	3	July 10	June 23 to July 11
Atlantic Coast Line Co., Conn. (quar.)	2	June 10	May 30 to June 9
Boston & Lowell	3 1/2	July 2	May 16 to May 22
Boston & Lowell, pref. (quar.)	3 1/2	July 1	Holders of rec. June 15
Buff. & Susq., pref. (quar.) (No. 28)	1	June 1	Holders of rec. May 25
Chesapeake & Ohio (quar.)	1	June 28	Holders of rec. June 14
Chestnut Hill (quar.)	1 1/2	June 4	May 21 to June 3
Chicago & North Western, common	3 1/2	July 1	Holders of rec. June 4
Preferred (quar.)	2	July 1	Holders of rec. June 4
Cin. N. O. & Texas Pac., pref. (quar.)	1 1/2	June 1	May 17 to May 31
Clev. & Pittab., orig. guar. (quar.)	1 1/2	June 1	Holders of rec. May 10
Special guar. (quar.)	1	June 1	Holders of rec. May 10
Cripple Creek Central, pref. (quar.) (No. 14)	2 1/2	June 1	Holders of rec. May 20
Detroit & Mackinac, preferred	2 1/2	June 1	June 16 to July 2
New York Philadelphia & Norfolk	2 1/2	June 31	Holders of rec. May 15
Norfolk & Western, common	2	June 18	Holders of rec. May 29
Pennsylvania	3	May 29	Holders of rec. May 5
Phila. Germantown & Norristown (quar.)	3	June 4	May 21 to June 3
Pittsburgh Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 15
Southern Pacific, com. (quar.) (No. 11)	1 1/2	July 1	Holders of rec. June 30
Preferred (No. 10)	3 1/2	July 1	Holders of rec. June 30
Union Pacific, common (quar.)	2 1/2	July 1	Holders of rec. June 30
Street and Electric Railways.			
American Railways (quar.)	1 1/2	June 15	June 1 to June 3
Brooklyn Rapid Transit (quar.)	1	July 1	Holders of rec. June 9
Columbus (O.) Ry., com. (quar.) (No. 24)	1 1/2	June 1	Holders of rec. May 15
Grand Rapids Ry., common (quar.)	1	June 1	Holders of rec. May 15
Kansas City Ry. & Light, pref. (quar.)	1 1/2	June 1	May 20 to June 1
Indianapolis Street Ry.	3	July 1	Holders of rec. June 20
Massachusetts Electric Co., preferred	1 1/2	July 1	Holders of rec. June 2
Nashville Railway & Light, com. (No. 1)	2	July 1	Holders of rec. June 19
Norfolk & Western, pref. (quar.)	2	June 2	Holders of rec. May 22
Norfolk & Western, Light & Power (quar.)	2 1/2	June 15	June 2 to June 15
Peekskill Lighting & Railroad, pref.	3	June 1	Holders of rec. June 1
Rochester Ry. & Light, pref. (quar.)	1 1/2	June 1	Holders of rec. May 24
St. Joseph Ry., L. H. & P., com. (quar.)	1 1/2	June 1	Holders of rec. May 15
Washington (D. C.) Ry. & Elec., pref.	2 1/2	June 1	May 21 to June 1
Banks.			
Nineteenth Ward (monthly) (No. 35)	1 1/2	May 29	Holders of rec. May 26
Central (special dividend)	\$200	June 15	Holders of rec. June 1
Van Norden (monthly) (No. 25)	1	May 31	Holders of rec. May 27
Miscellaneous.			
Adams Express	\$2	June 1	May 18 to May 31
Extra	\$4	June 1	May 18 to May 31
Amalgamated Copper (quar.)	1 1/2	May 31	Holders of rec. April 22
Amer. Car & Ferry, com. (quar.) (No. 27)	1 1/2	July 1	June 4 to June 24
Preferred (quar.) (No. 41)	1 1/2	July 1	June 4 to June 24
American Child, com. (quar.)	1	June 20	June 1 to June 15
American Cotton Oil, pref.	3	June 1	May 16 to June 1
American Express (quar.)	3	June 1	Holders of rec. May 29
American Gas	3	June 1	May 22 to May 31
Associated Merchants, common (quar.)	1 1/2	June 1	May 27 to June 1
Common (extra)	1 1/2	June 1	May 27 to June 1
American Radiator, common (quar.)	1 1/2	June 30	June 24 to June 30
Amer. Smelters Securities, pref. A (quar.)	1 1/2	June 1	May 22 to June 1
Preferred B (quar.) (No. 16)	1 1/2	June 1	May 22 to June 1
Amer. Sugar Ref., com. & pref. (quar.)	1 1/2	July 2	Holders of rec. June 15
American Tobacco, common (quar.)	2 1/2	June 1	Holders of rec. May 15
Common (extra)	5	June 1	Holders of rec. May 15
Borden's Condensed Milk, pref. (quar.)	1 1/2	June 15	June 8 to June 15
Butte Elec. & Power, com. (quar.) (No. 19)	1 1/2	July 1	Holders of rec. June 15
Butterick Company (quar.)	1 1/2	July 1	Holders of rec. May 15
Calumet & Hecla Mining (quar.)	\$6	June 22	Holders of rec. May 22
Central Leather, pref. (quar.)	1 1/2	July 1	Holders of rec. June 10
Chicago Telephone (quar.)	2	June 30	June 27 to June 30
Childs Company, common (quar.)	2	June 10	June 5 to June 10
Preferred (quar.)	1 1/2	June 10	June 5 to June 10
City & Suburban Homes	2	June 4	Holders of rec. June 4
Consolidated Gas of N. Y. (quar.)	1	June 15	Holders of rec. May 18
Crex Carpet	2	June 15	Holders of rec. June 1
Extra	1 1/2	June 15	Holders of rec. June 1
Diamond Match (quar.)	2	June 15	Holders of rec. May 31
du Pont (C. I.) de Nem. Pot., com. (quar.)	2	June 15	Holders of rec. June 5
Preferred (quar.)	1 1/2	July 26	Holders of rec. July 15
du Pont International Powder, pref. (quar.)	1 1/2	July 1	June 20 to June 1
Eastman Kodak, com. (quar.)	2 1/2	July 1	Holders of rec. June 1
Common (extra)	5	June 1	Holders of rec. May 18
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 1
Federal Mining & Smelting, pref. (quar.)	1 1/2	June 15	Holders of rec. May 28
General Asphalt, pref. (quar.) (No. 8)	1 1/2	June 1	May 16 to May 31
General Chemical, common (quar.)	1	June 1	Holders of rec. May 24
General Electric (quar.)	2 1/2	July 15	Holders of rec. June 3
Guggenheim Exploration (quar.)	2 1/2	July 1	June 19 to July 1
Internat. Harvester, pf. (quar.) (No. 9)	1 1/2	July 1	Holders of rec. May 10
International Silver, pref. (quar.)	1 1/2	July 1	Holders of rec. May 10
Internat. Smokeries Pow. & Ch., com. (quar.)	3	July 1	Holders of rec. June 15
Kings Co. Elec. L. & P. (quar.) (No. 37)	2	June 15	May 22 to May 31
Laclede Gas Light, common (quar.)	1 1/2	June 15	June 9 to June 15
Preferred	2 1/2	June 15	June 9 to June 15
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
Mackay Companies, com. (quar.) (No. 16)	1	July 1	Holders of rec. June 15
Preferred (quar.) (No. 22)	2	July 1	Holders of rec. June 15
Massachusetts Gas Co., preferred	2	June 1	Holders of rec. June 15
Mexican Telephone	8 1/2	June 1	May 16 to June 15
Michigan State Telephone, com. (quar.)	1 1/2	Aug. 2	July 18 to Aug. 2
Preferred (quar.)	1 1/2	Aug. 2	July 18 to Aug. 2
National Biscuit, com. (quar.) (No. 43)	1 1/2	July 15	Holders of rec. June 28
Preferred (quar.) (No. 45)	1 1/2	May 29	Holders of rec. May 18
Nat. Enam. & Stg., pref. (quar.)	1 1/2	June 30	June 11 to June 30
National Lead, common (quar.) (No. 22)	1 1/2	July 1	June 12 to June 15
Preferred (quar.) (No. 70)	1 1/2	June 15	May 22 to May 25
Niles-Bement-Pond, common (quar.)	1 1/2	June 21	May 18 to June 21
Philadelphia Electric	3	June 15	Holders of rec. May 25
Quaker Oats, common (quar.)	1 1/2	July 15	Holders of rec. July 3
Common (extra)	1 1/2	July 15	Holders of rec. July 3
Preferred (quar.)	1 1/2	May 31	Holders of rec. May 10
Quincy Mining (quar.)	\$1	June 21	May 23 to June 2
Railway Steel Spring, pref. (quar.)	1 1/2	June 21	June 9 to June 21
Realty Associates (No. 13)	3	July 15	Holders of rec. July 5
Sears, Roebuck & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Sloss-Sheffield Steel & Iron, com. (quar.)	1 1/2	June 1	Holders of rec. May 10
Standard Oil (quar.)	\$9	June 15	Holders of rec. May 21
Streets West, Stable Car Line, pref.	2 1/2	July 1	June 11 to July 1
United Clear Manufacturers, pref. (quar.)	1 1/2	July 1	Holders of rec. May 25
United States Leather, pref. (quar.)	1 1/2	July 1	Holders of rec. June 10
W. S. Steel Corp., com. (quar.) (No. 22)	1 1/2	June 30	June 11 to June 30
Preferred (quar.) (No. 32)	1 1/2	June 1	May 8 to June 1
Utah Copper Co. (quar.)	50c.	June 30	June 19 to June 30
Waltham Watch, common	1 1/2	July 1	Holders of rec. June 10

a Transfer books not closed. b Payable in stock. c Correction. d Also declared 1/2 % payable Sept. 15 and 1/4 % Dec. 15.

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 May 22. 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.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'ce.
Bank of N. Y.	\$ 2,000.0	\$ 3,408.4	\$ 20,729.0	\$ 3,599.0	\$ 1,354.0	\$ 19,029.0	26.0
Manhattan Co.	2,050.0	3,567.7	37,700.0	10,206.0	1,666.0	45,350.0	26.1
Merchants'	2,000.0	1,665.2	20,899.0	4,019.0	1,856.0	22,697.0	25.9
Mechanics' Exch.	3,000.0	3,716.7	33,189.0	7,675.0	1,485.0	35,742.0	25.6
America	1,500.0	5,178.4	28,433.0	5,750.0	2,197.0	30,766.0	25.8
Chemical	1,000.0	657.2	7,907.0	1,581.0	325.0	7,357.0	26.8
People's	25,000.0	27,789.9	188,331.4	48,655.7	8,436.0	194,845.9	29.3
Greenwich	3,000.0	3,474.7	29,254.3	5,239.2	2,187.5	28,545.3	26.2
Merchants' Ex.	600.0	447.5	7,453.9	1,313.6	77.3	8,043.5	25.5
Gallatin	1,000.0	2,403.4	9,372.5	1,089.7	757.5	7,328.0	25.2
Butch. & Drov.	300.0	153.2	2,362.5	555.8	116.1	2,434.0	27.6
Amer. Exch.	500.0	755.1	7,359.1	1,766.0	400.0	8,427.7	25.7
Commerce	5,000.0	5,395.5	30,773.4	4,250.3	1,821.5	24,272.1	25.2
Commercial	25,000.0	15,474.9	182,231.1	32,164.8	11,889.1	172,374.9	25.6
Merchants'	3,000.0	2,548.4	15,739.7	2,105.8	1,379.4	13,078.3	26.6
Pacific	500.0	864.8	3,978.3	751.5	522.5	4,045.0	31.4
Chatham	450.0	1,015.6	7,391.6	1,074.1	978.6	7,965.5	25.8
People's	200.0	470.5	1,904.1	528.6	116.9	2,351.9	27.3
Hanover	3,000.0	10,512.6	79,672.8	14,620.2	6,521.8	82,538.7	25.3
Citizens' Cent.	2,550.0	1,406.9	23,178.6	5,081.5	320.4	23,724.3	27.0
Nassau	500.0	435.8	6,537.9	476.3	1,044.1	6,080.2	25.0
Market & Fuit'n	1,000.0	1,621.4	8,150.1	1,327.0	884.5	8,290.1	26.6
Metropolitan	2,000.0	1,309.7	10,605.9	2,437.7	166.9	10,272.5	25.3
Corn Exchange	3,000.0	5,372.3	44,258.0	7,525.0	5,833.0	52,477.0	25.4
Imp. & Traders'	1,500.0	7,409.4	27,070.0	4,704.0	1,738.0	25,309.6	25.7
Park	3,000.0	9,681.4	89,445.0	24,522.0	1,308.0	102,129.0	25.2
East River	250.0	103.9	1,377.6	364.1	146.1	1,633.9	31.2
Fourth	3,000.0	3,284.7	26,194.0	4,695.0	2,460.0	27,885.0	25.6
Second	200.0	1,774.6	1,310.0	2,899.0	208.0	11,942.0	26.0
Irving	10,000.0	18,634.6	120,412.5	30,591.6	1,597.7	110,228.0	27.0
West Side	2,000.0	1,421.1	19,627.3	4,283.7	1,082.0	20,518.9	26.1
Bowery	250.0	789.7	3,347.3	803.0	22.0	2,480.0	25.1
N. Y. County	500.0	1,312.5	7,833.0	1,381.2	680.5	8,310.1	25.3
German-Amer	750.0	656.2	3,983.2	798.6	208.8	3,846.0	26.2
Chase	5,000.0	6,254.4	79,941.0	19,390.0	4,802.0	90,803.0	26.7
Fifth Avenue	100.0	2,178.0	13,155.1	2,756.1	975.8	14,805.6	25.2
German Exch.	200.0	857.6	3,414.8	365.7	690.9	4,078.1	25.1
Germania	200.0	1,020.9	4,936.2	930.4	521.5	5,731.3	25.3
Lincoln	1,000.0	1,270.5	14,810.7	3,020.8	914.6	15,761.9	25.1
Garfield	1,000.0	1,144.5	7,415.8	1,750.3	311.8	7,487.8	27.5
Fifth	250.0	470.6	3,222.7	501.6	329.9	3,452.9	24.8
Metropolis	1,000.0	2,020.2	11,804.1	3,865.6	2,266.9	12,437.9	25.8
West Side	200.0	1,087.3	4,528.0	1,093.0	248.0	5,063.0	26.4
Seaboard	1,000.0	1,731.4	19,223.0	4,530.0	2,108.0	23,470.0	28.3
Liberty	1,000.0	2,576.2	17,686.7	3,792.1	1,017.7	17,915.8	26.9
N.Y. Prod. Ex.	1,000.0	687.3	7,972.0	2,326.8	269.3	9,701.6	26.7
State	1,000.0	810.3	11,847.0	3,630.0	259.0	15,108.0	25.7
14th Street	1,000.0	320.1	4,903.6	1,206.6	500.4	6,042.0	28.2
Copper	2,000.0	2,577.2	25,240.4	6,157.0	2,021.1	26,021.7	24.4
Totals, average	126,350.0	172,318.9	1,338,224.1	292,200.0	77,884.2	1,400,637.7	26.4
Actual figures May 22	1332,376.5	293,374.3	77,613.1	1,394,591.5	26.6		

On the basis of averages, circulation amounted to \$49,039,000 and United States deposits (included in deposits) to \$2,412,900; actual figures May 22, circulation \$49,230,700; United States deposits, \$2,420,100.

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

STATE BANKS AND TRUST COMPANIES.

Week ended May 22.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of April 28 . . .	25,975,000	59,675,000	*8,563,000	*8,025,000
Surplus as of April 28 . . .	37,306,000	173,921,500	*10,086,923	*9,807,164
Loans and investments . . .	298,050,200	1,032,800,500	82,754,200	127,527,000
Change from last week . .	-781,300	-5,511,900	-60,700	-681,600
Specie	50,713,400	116,802,600	-----	-----
Change from last week . .	+226,800	+18,700	-----	-----
Legal-tend's & bank notes .	26,934,100	12,848,800	-----	-----
Change from last week . .	+1,022,000	-250,000	-----	-----
Deposits	353,300,800	1,165,862,300	87,546,800	137,053,900
Change from last week . .	+492,200	+2,092,500	+28,300	+250,700
Reserve on deposits	162,809,100	136,992,700	18,884,800	21,439,800
Change from last week . .	+915,600	-391,800	-193,400	+62,300
P. C. reserve to deposits . .	29.6%	16.9%	22.2%	16.2%
Percentage last week	29.4%	17.0%	22.5%	16.1%

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 May 22.	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 April 28..	\$ 126,350,000	\$ 126,350,000	\$ 69,700,000	\$ 196,050,000
Surplus as of April 28..	172,318,900	172,318,900	182,845,100	355,164,000
Loans and Investments	1,332,376,500	1,338,224,100	1,121,083,200	2,459,307,300
Change from last week	-7,049,100	-2,454,300	-2,887,800	-5,342,300
Deposits	1,394,591,500	1,400,657,700	1,077,898,000	2,478,555,700
Change from last week	-6,446,800	+3,441,000	-679,600	+2,761,400
Specie	293,374,300	292,200,000	123,144,400	415,344,400
Change from last week	+3,323,600	+6,179,600	-136,200	+6,043,400
Legal-tenders	77,611,100	77,884,200	621,982,000	99,860,200
Change from last week	-3,611,500	-17,500	-87,200	-104,700
Aug'm'to money holdings	370,987,400	370,084,200	145,126,400	515,210,600
Change from last week	-187,900	+6,162,100	-223,400	+5,938,700
Money on deposit with other bks. & trust cos.			27,498,300	27,498,300
Change from last week			+90,200	+90,200
Total reserve	370,987,400	370,084,200	172,624,700	542,708,900
Change from last week	-187,900	+6,162,100	-133,200	+6,028,900
Percentage to deposits requiring reserve	26.64%	26.46%	18.80%	
Percentage last week.	26.53%	26.08%	18.80%	
Surplus reserve	22,339,525	19,919,775		

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

a These are the deposits after eliminating the item "Due from reserve depositors and other banks and trust companies in New York City;" with this item included deposits amounted to \$1,275,152,900, an increase of \$2,675,700 over 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 \$15,475,000 and trust companies \$129,651,400.

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 Deposits
April 3..	2,390,556.0	2,392,819.3	402,309.3	98,420.2	500,729.5	525,774.0
April 10..	2,393,663.8	2,388,047.2	399,487.4	97,977.4	497,364.8	524,745.7
April 17..	2,413,339.0	2,410,000.6	401,378.5	99,338.5	500,717.0	526,804.2
April 24..	2,442,699.2	2,443,452.8	405,218.3	98,647.7	503,866.0	530,571.4
May 1..	2,452,951.1	2,443,979.6	404,948.3	99,078.9	504,027.2	532,508.3
May 8..	2,471,511.9	2,473,377.8	404,340.1	98,159.9	502,500.0	531,154.4
May 15..	2,464,619.6	2,475,794.3	409,301.0	99,970.9	509,271.9	536,680.0
May 22..	2,459,307.3	2,478,555.7	415,344.4	99,866.2	515,210.6	542,708.9

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 22, based on average daily results.

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

Banks.	Capital.	Surplus.	Loans, Dis- c'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clear- ing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City. Boroughs of Man. & Brx. Wash. Hights Century	\$ 100.0	\$ 228.2	\$ 1,156.0	\$ 185.0	\$ 47.0	\$ 305.0	\$ 1,301.0	
Colonial	200.0	149.6	1,460.2	30.0	288.0	120.0	2,035.7	
Columbia	400.0	249.4	4,681.9	684.6	317.7	469.4	6,484.9	
Fidelity	300.0	439.7	5,676.0	647.0	613.0	875.0	7,242.0	
Jefferson	200.0	182.7	1,036.7	89.0	72.8	122.6	1,059.2	
Mt. Morris	500.0	684.2	3,219.4	10.8	449.0	319.8	3,692.5	
Mutual	200.0	234.2	2,680.8	500.5	45.1	458.2	3,591.2	
Plaza	100.0	402.2	3,802.0	294.0	398.0	582.0	4,562.0	
23rd Ward	200.0	92.8	1,715.5	160.3	50.4	256.2	2,020.2	
Union Exch	1,000.0	942.6	8,154.6	1,129.7	1,000.0	338.6	8,308.4	
Yorkville	100.0	439.9	3,685.0	50.7	736.4	452.7	4,885.8	
Coal & I. N.	500.0	736.5	4,773.0	905.0	352.0	515.0	5,120.0	
New Neth'd	200.0	241.5	1,947.0	238.0	76.0	205.0	2,102.0	
Batt.Pk.Nat	200.0	146.0	1,072.4	195.0	39.5	43.3	995.6	
Aetna Nat.	300.0	308.5	1,984.8	434.1	26.3	100.4	1,893.3	
Borough of Brooklyn.								
Broadway	200.0	524.3	3,116.4	24.6	424.1	423.1	3,881.5	
Mrs. Nat.	252.0	780.5	5,616.2	590.0	129.5	1,008.8	6,469.7	
Mechanics	1,000.0	933.9	10,742.1	218.8	1,769.2	1,193.9	13,882.6	
Nassau Nat.	750.0	927.4	6,572.0	312.0	615.0	1,149.0	8,222.0	
National Cy	300.0	587.2	4,375.0	119.0	672.0	716.0	5,643.0	
North Side	200.0	141.8	1,587.4	136.1	82.7	361.7	2,130.1	
Jersey City.								
First Nat.	400.0	1,221.3	4,384.1	261.2	383.3	3,637.9	1,901.0	8,740.7
Ind.Co.Nat	250.0	718.2	2,660.8	166.5	31.1	244.0	337.9	2,588.4
Third Nat.	200.0	375.8	1,768.9	46.9	154.9	689.6	56.5	2,508.0
Hoboken.								
First Nat.	220.0	611.4	2,888.6	116.6	15.1	134.8	72.7	2,381.5
Second Nat.	125.0	237.1	2,262.2	75.0	63.1	100.7	380.1	2,737.1
Tot. May 22	8,647.0	12,907.2	97,063.1	7,649.3	9,542.0	15,513.7	5,654.1	118,035.1
Tot. May 15	8,647.0	12,907.2	96,913.3	7,699.0	9,421.7	14,456.7	6,560.3	117,643.7
Tot. May 8	8,647.0	12,907.2	95,657.2	7,379.6	8,903.7	15,703.1	6,922.7	116,235.4

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	Circu- lation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
May 1..	41,790.0	208,044.0	28,804.0	4,206.0	273,771.0	7,664.0	176,890.1
May 8..	41,790.0	207,431.0	28,401.0	3,990.0	267,361.0	7,681.0	175,796.6
May 15..	41,790.0	210,050.0	28,070.0	4,307.0	269,964.0	7,612.0	163,921.2
May 22..	41,790.0	210,731.0	27,580.0	4,571.0	269,027.0	7,591.0	150,202.3
Phila.							
May 1..	54,390.0	259,049.0	78,551.0		309,990.0	15,593.0	128,658.2
May 8..	54,390.0	259,935.0	80,154.0		313,756.0	15,554.0	141,201.6
May 15..	54,390.0	261,122.0	82,704.0		320,215.0	15,512.0	129,824.4
May 22..	54,390.0	261,992.0	85,739.0		324,664.0	15,483.0	132,660.7

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$729,000 on May 22, against \$73,000 on May 15

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK

For week.	1909.	1908.	1907.	1906.
Dry Goods.....	\$3,034,145	\$1,647,629	\$2,709,525	\$2,576,700
General Merchandise.....	13,751,380	10,587,343	10,054,634	11,457,166
Total.....	\$16,805,525	\$12,234,972	\$12,764,179	\$14,033,872
Since Jan. 1.				
Dry Goods.....	\$68,863,264	\$48,740,075	\$76,438,451	\$65,278,071
General Merchandise.....	272,174,810	192,063,960	284,707,703	232,888,690
Total 20 weeks.....	\$341,038,074	\$240,804,035	\$361,146,154	\$298,166,761

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 22 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week.....	\$11,792,882	\$11,142,737	\$9,758,632	\$12,187,243
Previously reported.....	233,935,884	259,030,834	244,437,017	236,018,569
Total 20 weeks.....	\$245,728,766	\$270,173,571	\$254,195,649	\$248,205,812

The following table shows the exports and imports of specie at the Port of New York for the week ending May 22 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$13,958,120		\$105,704
France.....	\$2,534,739	12,019,232		2,129,284
Germany.....				350
West Indies.....	5,000	1,989,815		\$32,600
Mexico.....		2,000		16,785
South America.....	2,050,000	23,680,000		68,500
All other countries.....	2,000,000	2,030,145	26,667	1,064,407
Total 1909.....	\$6,589,739	\$33,679,312	\$134,552	\$4,929,626
Total 1908.....	11,833,290	31,656,291	116,019	10,099,938
Total 1907.....	4,250	1,867,696	19,518	5,469,820
Silver.				
Great Britain.....	\$798,370	\$16,735,776		\$111,394
France.....	39,600	1,700,450		4,615
Germany.....	4,632	9,647		5,764
West Indies.....	5,031	41,087		29,600
Mexico.....				65,026
South America.....				923,980
All other countries.....			26,181	456,584
Total 1909.....	\$850,633	\$18,514,122	\$210,845	\$1,961,638
Total 1908.....	641,745	16,058,159	20,839	1,244,879
Total 1907.....	755,136	16,202,355	6,720	720,555

Of the above imports for the week in 1909, \$30,000 were American gold coin and \$29,600 American silver coin. Of the exports during the same time, \$4,865,000 were American gold coin and 5,950 were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing

43 RAILROAD BONDS

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Bankers' Gazette.

Wall Street, Friday Night, May 28 1909.

The Money Market and Financial Situation.—Exceptionally favorable weather conditions in the agricultural districts and reports of a large volume of orders booked during the current month by iron and steel manufacturers have had an influence this week in sustaining or advancing security values. News from the South and West is causing newly revised estimates as to prospective cotton and wheat crops, and as the orders referred to do not include the usual, or normal, supply of railway equipment material, they show a miscellaneous demand considerably in excess of that for a long time past. Although there was more activity to-day the volume of business, especially in the shares department, has been one of the smallest of the year thus far, showing that the public is not interested in the market. Notwithstanding this fact, the average price of the active list is higher than last week.

In other respects the general situation, at home and abroad, is practically unchanged. Reports of railway earnings continue to reflect the enlarged traffic movement. Erie's increase for April is nearly \$380,000 and Reading's about \$206,000 for the same period.

No gold has been exported this week.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1¼% to 2%. Commercial paper quoted at 3@3½% for 60 to 90 day endorsements, 3½@4% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £343,694 and the percentage of reserve to liabilities was 47.34, against 49.05 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 25,750,000 francs gold and a decrease of 1,875,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending May 22.	Differences from previous week.	1908. Averages for week ending May 23.	1907. Averages for week ending May 25.
Capital	\$ 126,350,000		\$ 124,350,000	\$ 120,100,000
Surplus	172,218,000		159,984,000	160,414,500
Loans and discounts	1,338,224,100	Dec.	2,454,300	1,219,047,900
Circulation	49,059,000	Dec.	62,300	1,126,389,500
Net deposits	1,400,657,700	Inc.	3,441,000	57,267,200
U. S. dep. (incl. above)	2,412,900	Dec.	55,500	50,673,300
Specie	292,200,000	Inc.	6,179,600	312,055,400
Legal tenders	77,884,200	Dec.	17,500	68,660,800
Reserve held	370,084,200	Inc.	6,162,100	380,716,200
25% of deposits	350,164,425	Inc.	860,250	324,230,825
Surplus reserve	19,019,775	Inc.	5,301,850	56,485,375
Surplus excl. U. S. dep.	20,523,000	Inc.	5,287,975	64,153,700
				23,606,100

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

Foreign Exchange.—The market was extremely dull and almost featureless this week, and fluctuations were within a narrow range; the tone was firm at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty-day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8640@4 8650 for long, 4 8780@4 8785 for short and 4 8805@4 8810 for cables. Commercial on banks 4 8605@4 8615 and documents for payment 4 85½@4 86½. Cotton for payment 4 85½@4 85½, cotton for acceptance 4 8605@4 8615 and grain for payment 4 86@4 86½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16½@5 16½ for long and 5 15½@5 15½ for short. Germany bankers' marks were 95 1-16@95½ for long and 95 7-16@95½ for short. Amsterdam bankers' guilders were 40 33@40 35 for short.

Exchange at Paris on London 25f. 17c.; week's range 25f. 17½c. high and 25f. 17c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8640	4 8780	4 8805
Low	4 8625	4 8765	4 8790
Paris Bankers' Francs—			
High	5 16½	5 15½	5 15½
Low	5 16½	5 15½	5 15½
Germany Bankers' Marks—			
High	95 1-16	95 7-16	95 1-16
Low	94½	95 5-16	95 1-16
Amsterdam Bankers' Guilders—			
High	40 41	40 42	40 42
Low	40 33	40 33	40 33

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: e 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 25c. per \$1,000 premium. St. Louis 45c. per \$1,000 premium. San Francisco 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$5,000 Virginia 6s def. trust receipts at 45.

There has been a further decrease in the daily transactions in bonds, as well as in stocks, the average being less than \$4,000,000 par value. They have, however, included a large number of issues, the list of sales being relatively long.

Among the exceptional features are Wabash ref. & ext. 4s, which advanced in sympathy with the shares from 76 to 78½, the sales increasing as the price went up. The transactions in Armour 4½s, when issued, have been large to-day, although fluctuations since they were introduced have been within a narrow range. U. S. Steel 5s are a point higher.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 28	May 28	May 28	May 28	May 28	May 28
2s, 1930	registered	Q-Jan	*101½	*101½	*101½	*101½	*101½
2s, 1930	coupon	Q-Jan	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	registered	Q-Feb	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon	Q-Feb	*102	*102	*102	*102	*102
3s, 1908-18	small coupon	Q-Feb	*100	*100	*100	*100	*102
4s, 1925	registered	Q-Feb	*118½	*118½	*118½	*118½	*118½
4s, 1925	coupon	Q-Feb	*121	*121	*121	*121	*121
2s, 1936	Panama Canal regis	Q-Feb	*101	*101	*101	*101	*101
2s, 1936	Panama Canal regis	Q-Nov	*101	*101	*101	*101	*101

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

Railroad and Miscellaneous Stocks.—In the stock market the transactions have averaged less than 500,000 shares per day, and therefore the aggregate is one of the smallest of the year. The market was strong on Monday, when the highest prices of the week were generally recorded. Subsequently there was more or less irregularity and a tendency to weakness, but in most cases closing prices are fractionally higher than we last reported.

Reading has been the weak feature. It lost between 4 and 5 points of its recent advance and closes with a net loss of 3. A few other issues are fractionally lower, including Atchison and Chesapeake & Ohio.

On the other hand, Long Island shares have advanced over 6 points and the Erie, Wabash, Denver & Rio Grande and some of the trans-continental issues have been notably strong.

Almost all the industrial stocks have advanced and several, including Steel common, have made a new high record. Increasing activity in the iron and steel industry, which, as noted above, is now a prominent feature, has caused an advance in the shares of several independent companies, including Bethlehem Steel, Sloss-Sheffield Steel & Iron and Republic Iron & Steel. The copper stocks have this week responded to the better trade conditions and Corn Products preferred closes 3½ points higher than last week.

For daily volume of business see page 1363.

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

Week ending May 28.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Chie Burt & Quincy	8,250	May 26	250	May 26	200
General Chemical, pref.	100	103½	May 24	103½	May 24
Homestake Mining	110	92	May 24	92	May 24
Kanawha & Mich. tr. ref.	100	50	May 28	50	May 28
Keokuk & Des Moines	100	6	May 27	0	May 27
M. S. P. & S. M. pt. subscrp	276	143	May 27	144	May 27
rects lat. inst. paid	100	185	May 27	185	May 27
Morris & Essex	200	26½	May 26	26½	May 26
North Ohio Trac. & L.	100	3½	May 26	3½	May 26
Ontario Silver Mining	100	25	May 22	25	May 22
Peoria & Eastern	300	175	May 27	175	May 27
Peoria, Dodge & Co.	150	114½	May 27	115	May 27
Sears, Roebuck & Co. pt	450	9	May 25	9½	May 28
Vulcan Defining	150	55	May 24	55	May 24
Preferred	50	91½	May 28	91½	May 28
Wisconsin Central, pref.	50	91½	May 28	91½	May 28

Outside Market.—There was no particular trend to the market for outside securities this week. Business was only moderate, with prices at times showing improvement and again moderate recessions. Boston Consolidated advanced from 14¼ to 16¼. British Columbia advanced from 7 to 7¾ during the week and to-day jumped to 8½. Butte Coalition gained a point to 27, sold down to 26½ and up finally to 26¾. Cumberland Ely was active, and from 8½ reached 8 7-16. First National moved up from 5 13-16 to 6½. Greene-Canaan fluctuated between 10½ and 10¾, closing to-day at 10½. A rise from 22½ to 23¼ was recorded by Nevada Consolidated, followed by a reaction to 22½ and a final recovery to 23. United Copper common advanced from 12½ to 12¾, receded to 11½ and closed to-day at 11½. Goldfield Consolidated moved up from 8 to 8½, fell to 7½, with the final transaction to-day at 7¾. In industrials a gain of 8 points was recorded by American Tobacco to 418, the stock finishing to-day at 415. American Writing Paper preferred rose 1½ points to 20. International Salt dropped from 19½ to 17½ and recovered to 18½. Standard Oil advanced from 670 to 674. United Cigar common opened the week at 70½, weakened to 70 and then ran up to 73. The new United Dry Goods common, "w. i.," was reported bid up from 103 to 104½; the preferred sold at 110. In bonds a considerable business was done in the new Armour & Co. 4½s, "w. i.," up from 96 to 97½ and back to 96. Trading was transferred to the Stock Exchange, where the bonds sold from 96½ to 96 and at 96½ finally. Western Pacific 5s were active and advanced from 97¼ to 98½. International Salt 5s dropped from 64 to 60 and recovered finally to 61. Kansas City Southern 5s went down from 102¼ to 101¾.

Outside quotations will be found on page 1363.

OCCUPYING TWO PAGES

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

* Bid and asked prices; no sales were made on this day. † Ex-rights. § Less than 100 shares. ¶ State
* Sold at Stock Exchange or at auction this week. A First installment paid. n Sold at private sale at *

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE		Range since Jan. 1 1900 On basis 100-share lots.		Range for Previous Year (1908)	
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28		Lowest	Highest			Lowest	Highest
*210	210	210	200	200	200	1,380	Industrial & Miscellaneous		190 Jan 20	1900 May 6	164 Jan	1200 Aug
*10	10	10	10	10	10	1,380	Adams Express		124 Feb 24	164 May 17	5 Mar	164 Dec
*10	10	10	10	10	10	1,380	Adams-Chalmers		38 Feb 24	378 May 27	11 Mar	534 Dec
*82	84	83	84	84	84	142,170	Amalgamated Copper		65 Feb 24	378 May 27	431 Feb	888 Nov
*39	39	39	39	39	39	2,750	Amer Agricultural Chem		330 Jan 3	407 Jan 23	13 Jan	35 Nov
*97	99	97	99	97	99	100	Do pref		95 Jan 15	50 May 28	78 Jan	66 Nov
*37	38	37	38	37	38	21,800	American Beet Sugar		201 Jan 13	394 May 17	92 Feb	248 Apr
*93	94	93	94	93	94	100	Do pref		52 Jan 7	95 May 18	65 Jan	813 Dec
*13	13	13	13	13	13	15,800	American Can		7 Feb 23	144 May 20	4 Feb	104 Nov
*82	82	82	82	82	82	6,360	Do pref		71 Feb 23	83 May 20	44 Jan	76 Nov
*55	55	55	55	55	55	10,150	American Car & Foundry		44 Feb 24	504 May 28	28 Feb	504 Dec
*11	11	11	11	11	11	740	Do pref		107 Feb 23	117 May 6	84 Feb	108 Dec
*65	65	65	65	65	65	4,050	American Cotton Oil		24 Jan 7	168 May 11	180 Jan	97 Nov
*100	103	103	103	103	103	50	Do pref		100 Jan 20	150 May 13	170 Feb	224 May
*22	23	22	23	22	23	1,000	American Express		64 Feb 24	35 May 5	23 Feb	81 Dec
*7	7	7	7	7	7	5,500	American Hide & Leather		34 Feb 21	431 May 25	131 Feb	374 Dec
*41	41	41	41	41	41	1,332	Do pref		182 Jan 8	421 Apr 13	121 Feb	317 Dec
*16	16	16	16	16	16	2,400	American Ice Securities		12 Feb 25	18 Apr 15	6 Mar	176 Dec
*38	39	38	39	38	39	1,500	Do pref		20 Jan 12	40 Apr 15	17 Feb	381 Dec
*57	57	57	57	57	57	9,948	American Locomotive		42 Feb 23	55 May 8	31 Feb	554 Dec
*11	11	11	11	11	11	10	Do pref		100 Feb 24	117 May 7	85 Jan	118 Dec
*54	54	54	54	54	54	6,800	American Malt Corp.		7 Jan 7	104 May 28	4 Mar	88 Sep
*83	84	83	84	83	84	11,310	Amer Smelters Sec pref B		2 Jan 7	54 May 28	21 Jan	510 Sep
*93	93	93	93	93	93	2,950	Amer Smelters Sec pref B		80 Jan 4	89 May 20	70 Jan	84 Aug
*106	106	106	106	106	106	45,700	Amer Smelting & Refining		77 Feb 24	95 May 8	55 Feb	102 Aug
*230	230	230	230	230	230	1,200	Do pref		101 Jan 2	150 May 8	87 Feb	110 Aug
*101	101	101	101	101	101	230	American Snuff		225 Feb 17	104 Feb 19	180 Aug	200 Apr
*38	39	38	39	38	39	2,162	Amer Steel Found (new)		95 Feb 1	105 May 22	80 Mar	974 Sep
*132	132	132	132	132	132	4,000	American Sugar Refining		34 Feb 24	411 May 28	28 Sep	41 Nov
*126	130	126	130	126	130	200	Do pref		125 Feb 24	136 Apr 8	98 Jan	1374 Aug
*139	139	139	139	139	139	20,520	American Telegraph & Telog		127 May 10	131 Apr 8	105 Feb	131 Nov
*100	101	101	101	101	101	1,500	American Tobacco (new) pf		125 Feb 1	142 Apr 22	101 Jan	132 Nov
*36	36	36	36	36	36	1,230	American Woolen		50 Feb 4	104 May 14	72 Jan	974 Aug
*105	106	105	106	105	106	1,175	Do pref		26 Feb 4	378 May 21	151 Feb	328 Dec
*49	51	50	51	50	51	24,310	Anascond Copper Par \$25		82 Jan 6	106 May 14	78 Feb	97 Nov
*105	105	105	105	105	105	137	Assoc Merch 1st pref		105 Apr 2	108 May 24	52 Feb	534 Nov
*104	104	104	104	104	104	200	Do 2d pref		101 Feb 17	104 Feb 19	101 Feb	104 Nov
*29	29	29	29	29	29	9,310	Batavia Mining Par \$20		32 Jan 29	35 May 24	32 Jan	35 Mar
*38	39	38	39	38	39	7,400	Bethlehem Steel		184 Feb 24	614 May 27	12 Jan	274 Nov
*138	140	139	140	139	140	20,830	Brooklyn Union Gas		47 Feb 24	614 May 27	35 Apr	37 Nov
*16	16	16	16	16	16	130	Brunswick Dock & C Imp		118 Jan 23	140 May 15	85 Feb	1624 Nov
*34	34	34	34	34	34	4,150	Butterick Co		23 Jan 2	194 May 28	6 Jan	17 Nov
*30	30	30	30	30	30	1,055	Central Leather		23 Jan 2	33 Jan 2	110 Feb	125 Jan
*103	104	104	104	104	104	23,800	Colorado Fuel & Iron		25 Feb 23	104 May 7	151 Feb	33 Dec
*41	41	41	41	41	41	7,730	Cot & Hook Coal & Iron		904 Apr 5	104 May 7	75 Jan	102 Dec
*63	63	63	63	63	63	2,500	Comstock Tunnel Par \$2		29 Feb 23	654 May 1	156 Feb	42 Dec
*206	206	206	206	206	206	11,000	Consolidated Gas (N Y)		213 Feb 23	654 May 1	144 Feb	271 Dec
*145	145	145	145	145	145	35,000	Corn Products Refining		114 Apr 12	306 Jan 21	206 Mar	44 Apr
*23	23	23	23	23	23	4,875	Do pref		114 Apr 12	1654 May 4	96 Jan	167 Dec
*88	88	88	88	88	88	320	Crex Carpet		23 Feb 24	92 May 28	56 Jan	80 Aug
*61	61	61	61	61	61	18,193	Distillers' Securities Corp		45 Jan 6	61 May 28	47 Oct	481 Oct
*39	40	39	40	39	40	55	Distiller's Securities Corp		32 Feb 23	412 Jan 25	271 Feb	284 Dec
*84	84	84	84	84	84	311	Federal Mining & Smelt'g		55 Feb 9	95 May 12	724 Nov	94 Aug
*92	92	92	92	92	92	1,500	Do pref		80 Feb 24	93 May 10	69 Feb	89 Nov
*160	160	160	160	160	160	1,500	Federal Sugar Ref of N Y		145 Feb 20	44 May 29	55 July	684 Nov
*100	100	100	100	100	100	1,500	Do pref		90 Jan 23	91 May 11	73 Feb	160 July
*82	83	82	83	82	83	3,300	General Electric		150 Feb 23	164 May 17	111 Jan	164 Dec
*120	120	120	120	120	120	4,450	Genl Electric M & S & P		101 Jan 4	110 Jan 4	78 Jan	109 July
*24	24	24	24	24	24	1,500	Int Harvester stk tr cfs		62 Jan 30	84 Apr 19	62 Jan	674 Nov
*24	24	24	24	24	24	2,500	Do pref stk tr cfs		100 Jan 14	122 May 6	69 Jan	1104 Nov
*131	131	131	131	131	131	3,825	Int Mer Marine stk tr cfs		7 Feb 23	9 Jan 2	6 Oct	9 May
*58	59	58	59	58	59	4,400	Do pref		21 Feb 23	275 Jan 2	16 Feb	264 Dec
*40	40	40	40	40	40	1,400	International Paper		94 Feb 13	144 May 28	8 Apr	134 Nov
*87	87	87	87	87	87	1,400	Do pref		47 Feb 13	61 May 28	47 Oct	65 Jan
*78	78	78	78	78	78	2,500	Internat Steam Pump		33 Feb 25	424 May 1	13 Jan	384 Dec
*73	73	73	73	73	73	700	Mackay Companies		82 Jan 30	424 May 1	65 Jan	44 Dec
*105	105	105	105	105	105	600	Do pref		70 Jan 21	804 May 14	52 Feb	78 Nov
*121	121	121	121	121	121	1,200	National Biscuit		694 Jan 16	74 Apr 12	56 Feb	714 Nov
*86	87	86	87	86	87	1,200	Do pref		118 Jan 11	126 May 7	102 Jan	1204 Dec
*87	87	87	87	87	87	15,650	Nat Enamel & Stamp'g		124 Feb 24	164 May 14	76 Feb	164 Dec
*105	105	105	105	105	105	4,978	Do pref		52 Jan 5	87 May 13	70 Feb	284 Dec
*24	24	24	24	24	24	8,123	National Lead		71 Feb 25	904 Apr 19	56 Feb	92 Aug
*123	124	123	124	123	124	1,000	Do pref		1024 Apr 21	111 May 27	874 Jan	1004 Nov
*82	82	82	82	82	82	1,000	Newhouse M & S Par \$10		874 Jan 2	874 Jan 2	874 Oct	894 Jan
*20	20	20	20	20	20	2,010	New York Air Brake		80 Feb 23	92 Jan 2	50 Jan	98 Nov
*114	115	114	115	114	115	11,004	N Y & N Telephone		113 Jan 7	125 Apr 22	90 Feb	122 Nov
*11	12	11	12	11	12	3,500	North American Co. new		72 Jan 13	804 Jan 27	424 Mar	78 Nov
*45	46	45	46	45	46	1,004	Pacific Mail		29 Feb 24	304 Jan 14	21 Apr	404 Dec
*42	42	42	42	42	42	1,600	People's G L & C (Chic)		101 Jan 13	118 Apr 12	80 Jan	164 Dec
*103	103	103	103	103	103	5,030	Pittsburgh Coal Co		10 Apr 21	134 May 24	31 Feb	144 Dec
*190	191	190	191	190	191	910	Do pref		10 Apr 25	494 May 24	361 Feb	50 Dec
*7	7	7	7	7	7	655	Pressed Steel Car		20 Feb 23	434 May 23	174 Feb	45 Dec
*42	42	42	42	42	42	1,700	Pullman Company		96 Feb 26	105 May 8	69 Jan	1024 Dec
*105	105	105	105	105	105	300	Quicksilver Mining		169 Jan 30	191 May 21	147 Jan	174 Nov
*28	28	28	28	28	28	1,700	Do pref		14 Jan 4	105 May 12	14 Apr	14 Dec
*105	105	105	105	105	105	300	Railway Steel Spring		3 Feb 23	10 May 13	15 Jan	34 Dec
*28	28	28	28	28	28	31,160	Do pref		97 Feb 24	107 May 10	234 Feb	494 Dec
*91	91	91	91	91	91	10,400	Republic Iron & Steel		106 Feb 23	304 May 28	144 Feb	29 Nov
*82	83	82	83	82	83	6,700	Do pref		67 Feb 24	97 May 28	63 Jan	394 Nov
*112	115	115	115	115	115	160	Sloss-Sheffield Steel & Ir		68 Feb 23	84 May 11	36 Jan	514 Dec
*42	42	42	42	42	42	3,400	Tennessee Copper Par \$25		107 Feb 20	115 May 4	874 Jan	1104 Dec
*90	91	90	91	90	91	2,300	Texas Pacific Land Trust		244 Feb 28	349 Jan 4	254 Feb	524 Nov
*14	14	14	14	14	14	1,600	Union Bag & Paper		804 Feb 23	92 May 10	45 Feb	84 Dec
*70	70	70	70	70	70	6,300	Do pref		94 Feb 24	144 May 24	4 Feb	94 Nov
*77	77	77	77	77	77	1,140	U S Cast Pipe & Foundry		60 Jan 8	774 May 12	474 Jan	584 Nov
*85	85	85	85	85	85	1,900	Do pref		24 Feb 24	354 May 12	174 Feb	304 Dec
*83	84	84	84	84	84	5,700	United States Express		70 Feb 2	754 May 13	564 Jan	704 Nov
*10	10	10	10	10	10	1,900	U S Realty & Improvem't		32 Feb 10	199 Apr 30	70 Feb	90 Jan
*29	30	29	30	29	30	100	U S Reduction & Refin'g		64 Feb 23	854 May 17	394 Feb	64 Nov
*110	111	110	111	110	111	2,000	Do pref		10 Feb 12	134 Jan 7	4 Feb	154 Aug
*110	111	110	111	110	111	2,000	United States Rubber		24 Feb 24	32 Jan 19	16 Feb	29 Aug
*60	60	60	60	60	60	512,650	Do 1st pref		27 Feb 24	404 May 10	174 Feb	374 Dec
*110	120	119	120	119	120	23,216	Do 2d pref		98 Jan 29	112 May 10	76 Feb	105 Dec
*52	52	52	52	52	52	6,480	United States Steel		67 Feb 25	794 May 25	42 Feb	784 Nov
*50	51	51	51	51	51	11,000	Do pref		104 Feb 23	644 May 28	254 Jan	584 Nov
*119	119	119	119	119	119	110	Utah Copper Par \$10		107 Feb 23	1204 May 8</		

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

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MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest this week. †Flat. aDue Jan a Due Apr e Due May g Due June h Due July e Due Aug o Due Oct p Due Nov r Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 28										WEEK ENDING MAY 28									
Date		Price		Week's		Range		Volume		Date		Price		Week's		Range		Volume	
Friday		May 28		Range or		Since		Since		Friday		May 28		Range or		Since		Since	
				Last Sale		January 1		January 1						Last Sale		January 1		January 1	
Chic Rock & Pac (Con)	J-J	104 1/4	104 1/4	102	Aug '08	111	111	103	103	Eric (Con)	J-J	104 1/4	108	105 1/4	105 1/4	105 1/4	107 1/4	107 1/4	107 1/4
Chic Rock & G. gen g 5a. 1919	J-J	104 1/4	104 1/4	102	Aug '08	111	111	103	103	N Y Sns & W lat ref 5a. 1937	J-J	104 1/4	108	105 1/4	105 1/4	105 1/4	107 1/4	107 1/4	107 1/4
Consol gold 5a. 1932	J-J	104 1/4	104 1/4	102	Aug '08	111	111	103	103	2d gold 4a. 1937	J-J	104 1/4	108	105 1/4	105 1/4	105 1/4	107 1/4	107 1/4	107 1/4
Chic S L & N 1st 5a. 1923	A-O	105 1/4	105 1/4	105	Mar '08	103	103	103	103	General gold 5a. 1940	F-A	110	110	100 1/4	Dec '08	100 1/4	102 1/4	102 1/4	102 1/4
Chic S L & N 2d 5a. 1923	A-O	105 1/4	105 1/4	105	Mar '08	103	103	103	103	Terminal lat gold 5a. 1943	M-N	94	94	80	90	80	90	90	90
Chic S L & P 1st 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Logia \$5,000 each. 1913	M-N	114	114	114 1/4	Dec '08	114 1/4	116 1/4	116 1/4	116 1/4
Chic S P & M 1st 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Wilk & R. S. J. lat g 5a. 1943	A-O	101 1/4	101 1/4	101 1/4	May '08	101 1/4	102 1/4	102 1/4	102 1/4
Chic S P & M 2d 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Ev & Ind lat con gu g 5a. 1926	J-D	103 1/4	103 1/4	103 1/4	May '08	103 1/4	104 1/4	104 1/4	104 1/4
Chic S P & M 3d 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Eric & Pitts. See Penn Co	J-J	112	112	115	May '08	115	116 1/4	116 1/4	116 1/4
Chic S P & M 4th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Evans & T. H. lat con 5a. 1921	J-J	111	111	115	May '08	115	116 1/4	116 1/4	116 1/4
Chic S P & M 5th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	lat general gold 5a. 1942	A-O	103 1/4	103 1/4	103	May '08	103	104 1/4	104 1/4	104 1/4
Chic S P & M 6th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Mt Vernon lat gold 5a. 1923	A-O	103 1/4	103 1/4	114	Apr '08	114	115 1/4	115 1/4	115 1/4
Chic S P & M 7th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Suit Co Branch lat g 5a. 1930	A-O	90 1/4	90 1/4	95	J'ne '08	95	96 1/4	96 1/4	96 1/4
Chic S P & M 8th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Cargo & S. See Ch M & S P	J-J	104 1/4	104 1/4	104 1/4	Apr '08	104 1/4	105 1/4	105 1/4	105 1/4
Chic S P & M 9th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Unit & Force. See Pere Mar	J-J	101	101	100 1/4	Apr '07	100 1/4	100 1/4	100 1/4	100 1/4
Chic S P & M 10th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Fla C & Penn. See Sea Air Line	J-J	112	112	105	Mar '08	105	110 1/4	110 1/4	110 1/4
Chic S P & M 11th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Fort St U D Co lat 4 1/2 a. 1941	J-J	112	112	115 1/4	May '08	115 1/4	117 1/4	117 1/4	117 1/4
Chic S P & M 12th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	FT W & Den C lat g 5a. 1921	J-D	112	112	115 1/4	May '08	115 1/4	117 1/4	117 1/4	117 1/4
Chic S P & M 13th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	FT W & Rio Gr lat 4 1/2 a. 1925	J-J	87 1/4	87 1/4	87 1/4	May '08	87 1/4	88 1/4	88 1/4	88 1/4
Chic S P & M 14th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Cal Har & S A. See So Pac Co	A-O	99	99	99	Apr '08	99	99	99	99
Chic S P & M 15th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Cal H & H of 1882 lat 5a. 1913	A-O	99	99	99	Apr '08	99	99	99	99
Chic S P & M 16th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Georgia & Ala. See Sea Air Line	A-O	99	99	99	Apr '08	99	99	99	99
Chic S P & M 17th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	GA Car & Nor. See Sea Air Line	A-O	99	99	99	Apr '08	99	99	99	99
Chic S P & M 18th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Georgia Pacific. See So By	A-O	99	99	99	Apr '08	99	99	99	99
Chic S P & M 19th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Gila V G & Nor. See So Pac Co	A-O	99	99	99	Apr '08	99	99	99	99
Chic S P & M 20th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Gouy & Oawater. See N Y Cent	A-O	99	99	99	Apr '08	99	99	99	99
Chic S P & M 21st 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Grand Rap & Ind. See Penn RR	A-O	99	99	99	Apr '08	99	99	99	99
Chic S P & M 22nd 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Gray's Pt Term. See St L S W	A-O	99	99	99	Apr '08	99	99	99	99
Chic S P & M 23rd 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Gr Nor-CB & C. lat 4 1/2 a. 1921	J-J	97 1/4	97 1/4	97 1/4	Apr '08	97 1/4	98 1/4	98 1/4	98 1/4
Chic S P & M 24th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Registered. A.	J-J	97 1/4	97 1/4	97 1/4	Apr '08	97 1/4	98 1/4	98 1/4	98 1/4
Chic S P & M 25th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Greenbrier Ry. See Ches & O	J-J	97 1/4	97 1/4	97 1/4	Apr '08	97 1/4	98 1/4	98 1/4	98 1/4
Chic S P & M 26th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Hull & S. J. lat ref 4 1/2 g 5a. 1952	J-J	97 1/4	97 1/4	97 1/4	Apr '08	97 1/4	98 1/4	98 1/4	98 1/4
Chic S P & M 27th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Houston. See N Y C & B & O	J-J	97 1/4	97 1/4	97 1/4	Apr '08	97 1/4	98 1/4	98 1/4	98 1/4
Chic S P & M 28th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Hock Val lat con gu g 4 1/2 a. 1949	J-J	105 1/4	105 1/4	105 1/4	May '08	105 1/4	106 1/4	106 1/4	106 1/4
Chic S P & M 29th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Registered.	J-J	105 1/4	105 1/4	105 1/4	May '08	105 1/4	106 1/4	106 1/4	106 1/4
Chic S P & M 30th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Col & H V lat ref 4 1/2 a. 1948	A-O	99 1/4	99 1/4	99 1/4	Apr '08	99 1/4	100 1/4	100 1/4	100 1/4
Chic S P & M 31st 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Col & Tol lat ex 4 1/2 a. 1935	F-A	99 1/4	99 1/4	99 1/4	Apr '08	99 1/4	100 1/4	100 1/4	100 1/4
Chic S P & M 32nd 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Honest & W. Tex. See So Pac	A-O	99 1/4	99 1/4	99 1/4	Apr '08	99 1/4	100 1/4	100 1/4	100 1/4
Chic S P & M 33rd 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Honest & Tex. See So Pac Co	A-O	99 1/4	99 1/4	99 1/4	Apr '08	99 1/4	100 1/4	100 1/4	100 1/4
Chic S P & M 34th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Illinois Central lat g 4a. 1951	J-J	104 1/4	104 1/4	104 1/4	Apr '08	104 1/4	105 1/4	105 1/4	105 1/4
Chic S P & M 35th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Registered.	J-J	104 1/4	104 1/4	104 1/4	Apr '08	104 1/4	105 1/4	105 1/4	105 1/4
Chic S P & M 36th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	1st ref 4 1/2 a. 1951	M-N	100	100	100 1/4	Apr '08	100 1/4	101 1/4	101 1/4	101 1/4
Chic S P & M 37th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	1st gold 4 1/2 a. 1951	J-J	94 1/4	94 1/4	94 1/4	Apr '08	94 1/4	95 1/4	95 1/4	95 1/4
Chic S P & M 38th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Extended lat 1 1/2 a. 1951	A-O	91 1/4	91 1/4	91 1/4	Apr '08	91 1/4	92 1/4	92 1/4	92 1/4
Chic S P & M 39th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	1st gold 3 1/2 a. sterling 1951	M-S	93 1/4	93 1/4	93 1/4	Apr '08	93 1/4	94 1/4	94 1/4	94 1/4
Chic S P & M 40th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Coll Trust gold 4 1/2 a. 1952	A-O	101	101	102	Apr '08	102	103 1/4	103 1/4	103 1/4
Chic S P & M 41st 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Registered.	A-O	100	100	98	May '07	98	99 1/4	99 1/4	99 1/4
Chic S P & M 42nd 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	L N O & Tex. gold 4 1/2 a. 1953	M-N	100 1/4	100 1/4	101	Apr '08	101	102 1/4	102 1/4	102 1/4
Chic S P & M 43rd 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Registered.	M-N	100 1/4	100 1/4	101	Apr '08	101	102 1/4	102 1/4	102 1/4
Chic S P & M 44th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Cairo Bridge gold 4 1/2 a. 1950	J-J	99 1/4	99 1/4	99 1/4	Apr '08	99 1/4	100 1/4	100 1/4	100 1/4
Chic S P & M 45th 5a. 1930	J-J	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	Louay Div & Term g 3 1/2 a. 1953	J-J	99 1/4	99 1/4	99 1/4	Apr '08	99 1/4	100 1/4	100 1/4	100 1/4
Chic S P & M 46th 5a. 1930																			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Atlanta G L Co lat g 5s.....	1947	J-D	101 1/2	NY G E L H & P g 5s.....	1948	J-D	103 1/2
Bklyn U Gas lat con g 5s.....	1945	M-N	108 110	Purchase money g 5s.....	1945	F-A	103 1/2
Buffalo Gas lat g 5s.....	1947	A-O	70	Ed El Ill lat conv g 5s.....	1810	M-S	100 1/2
Detroit City Gas 5s.....	1923	J-J	101 1/2	1st consol gold 5s.....	1995	J-J	111 112
Det Gas Co con lat g 5s.....	1918	F-A	100 102	NY & Q E L & P lat con g 5s.....	1930	F-A	97 1/2
Eq G & L N Y lat con g 5s.....	1932	M-S	102 1/2	N Y & R ich Gas lat g 5s.....	1921	M-N	100
Gas & Elec Brg Co g 5s.....	1949	J-D	81 1/2	Pat & P as G & E con g 5s.....	1949	M-S	104 1/2
Gas Electric deb g 3s.....	1942	F-A	144	Peo Gas & C lat con g 5s.....	1943	A-O	120 1/2
10-yr g deb 5s.....	1917	J-D	144	Refunding gold 5s.....	1947	M-S	103 1/2
Gr Pac & L Co lat g 5s.....	1915	F-A	100	Ch G L & C ke lat con g 5s.....	1937	J-J	103 1/2
Hudson Co Gas lat 5s.....	1940	M-N	105 1/2	Ind Nat Gas & Oil 80-yr g 5s.....	1936	M-N	94 94 1/2
Kan City (Mo) Gas lat g 5s.....	1922	A-O	100	Con G Co of Ch lat con g 5s.....	1936	J-D	102 1/2
Kings Co El L & P g 5s.....	1937	A-O	117	Mn Fuel Gas lat con g 5s.....	1947	M-N	101
Portland money 5s.....	1907	A-O	117	Syracuse Lighting lat g 5s.....	1951	J-D	99 1/2
Ed El H Bkn lat con g 5s.....	1939	J-J	83	Trenton G & El lat g 5s.....	1949	M-S	110
Milwaukee Gas L lat g 5s.....	1927	M-N	92	Union Elec L & P lat g 5s.....	1932	M-S	100 102
Los Gas L of St lat g 5s.....	1919	Q-P	105	Utica El L & P lat g 5s.....	1930	J-J	102
Ref and ext lat g 5s.....	1934	A-O	100 1/2	Westchester Light g 5s.....	1950	J-D	103 1/2

* No price Friday; latest bid and asked this week. a Due Jan s Due Feb s Due Apr s Due May s Due J'ly s Due Aug s Due Oct s Due Dec s (Omission indicates no bid)

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest bid and asked. ^a Due Jan ^b Due Feb ^c Due Mar ^d Due Apr ^e Due May ^f Due Aug ^g Due Oct ^h Due Nov ⁱ Due Dec ^j Option

* No price Friday; latest bid and asked this week. a Due Jan p Due Feb d Due Apr s Due May o Due June A Due July 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 since Jan. 1 1909		Range for Previous Year (1908)	
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28		Lowest	Highest	Lowest	Highest	Lowest	Highest
*180 190	*180 190	*180 190	*180 190	Last Sale 180	Apr 09	200	Chicago City Ry	100	180	Feb 8	190	Feb 8
*32 4	*32 4	*32 4	*32 4	*32 4	*32 4	200	Chicago & Oak Park	100	3	Jan 15	4	Jan 22
*108 110	*108 110	*108 110	*108 110	Last Sale 109 1/2	May 09	20	Do pref.	100	9	Jan 21	15	Jan 22
*28 28	*28 28	*28 28	*28 28	*28 28	*28 28	41	Chic Rys part ctf "1"	100	109 1/2	May 15	115 1/2	Jan 6
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	40	Chic Rys part ctf "2"	100	38	May 4	45 1/2	Jan 2
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	1,015	Chic Rys part ctf "3"	100	26	May 21	30	Jan 29
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	140	Chic Rys part ctf "4"	100	9	May 3	13 1/2	Jan 29
*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	70	Chicago Subway	100	25	Feb 26	29 1/2	Jan 2
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	20	Do pref.	100	35	Feb 24	51	Apr 30
*51 53	*51 53	*51 53	*51 53	*51 53	*51 53	1,115	Metroln W S Elev	100	79	Jan 8	86 1/2	May 18
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	24	Do pref.	100	47	Jan 14	57 1/2	Mich 10
*70 72 1/2	*70 72 1/2	*70 72 1/2	*70 72 1/2	*70 72 1/2	*70 72 1/2	116	Northwestern Elev	100	21	Jan 6	25	May 6
*56 58	*56 58	*56 58	*56 58	*56 58	*56 58	1,553	Do pref.	100	63	Jan 6	73	May 7
*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	63	South Side Elevated	100	50	Jan 23	61	May 7
*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	29 1/2	Streets W Stable C L	100	29 1/2	Apr 13	47 1/2	May 28
							Do pref.	100	97	Feb 15	105	May 18
							Miscellaneous					
						3,025	American Can	100	7 1/2	Jan 30	14 1/2	May 20
						1,409	American Radiator	100	7 1/2	Jan 30	8 1/2	May 20
							Do pref.	100	200	Jan 14	203	May 3
							Amer Shipbuilding	100	123	Jan 20	123	Apr 17
							Booth (A) & Co	100	54 1/2	Apr 21	60 1/2	May 17
							Booth Fisheries com	100	101	Feb 24	108 1/2	May 27
							Do pref.	100	5 1/2	May 22	5	Jan 5
							Booth (A) & Co	100	10	May 24	11	May 25
							Do pref.	100	52	May 24	55	May 24
							Cal & Erie Canal	100	51 1/2	Jan 26	58	May 16
							Chic Brewg & Maltg	100	2 1/2	Apr 27	2 1/2	Apr 27
							Do pref.	100	2 1/2	Apr 27	2 1/2	Apr 27
							Chic Pneumatic Tool	100	26	May 24	27 1/2	Jan 4
							Chicago Telephone	100	127	Jan 4	134	May 24
							Do rights	100	117	Jan 18	120 1/2	May 24
							Chic Title & Trust	100	107	Jan 21	115 1/2	May 28
							Commonwealth Edison	100	17 1/2	Feb 23	24 1/2	May 7
							Corn Prod Ref Co Com	100	17 1/2	Feb 23	24 1/2	May 7
							Do pref.	100	70 1/2	Feb 23	88 1/2	May 10
							Diamond Match	100	117	Jan 9	129	May 15
							Illinois Brick	100	38	Jan 26	42	Feb 1
							Masonic Temple	100	43	Jan 5	45	Feb 8
							Milw & Chic Brewing	100	20 1/2	Apr 27	20 1/2	Apr 27
							Do pref.	100	97 1/2	Jan 2	109	Jan 16
							National Biscuit	100	118 1/2	Feb 15	129	Apr 20
							Do pref.	100	82	Jan 14	87	Feb 27
							National Carbon	100	110	Jan 15	120	Apr 1
							Do pref.	100	102	Jan 5	115	Apr 8
							People's Steel & Coke	100	1,640	Jan 5	95	May 18
							Do rights	100	101	Jan 5	113 1/2	May 18
							Sears-Robuck com	100	100 1/2	Jan 9	110	May 15
							Do pref.	100	6	Feb 5	20	Jan 18
							Swift & Co	100	119	Jan 5	132 1/2	Apr 3
							Do rights	100	98 1/2	Jan 2	103	May 17
							The Quaker Oats Co	100	5 1/2	Feb 19	1 1/2	May 26
							Do pref.	100	24	Feb 26	3 1/2	May 2
							Unit Box Bd & P Co	100	10 1/2	Feb 19	15 1/2	May 2
							Do Full paid	100	10 1/2	Feb 19	15 1/2	May 2
							Do pref.	100	10 1/2	Feb 19	15 1/2	May 2
							Do Full paid	100	10 1/2	Feb 19	15 1/2	May 2
							Western Stone	100	15	Feb 16	25	May 15

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 28.		Interest Per Annum	Price Friday May 28	Week's Range or Last Sale	H's Sale	Range for Year 1909
Bid	Ask					
Amer Strawb'd 1st 6s. 1911	J - J	---	---	100	100	---
Aurora Elrin & Chic 5s 1941	A - O	---	---	100	100	---
Cal & So Chic Ry Co	---	---	---	---	---	---
1st M 5s. 1927	F - A	100 1/2	102	102 1/2	102 1/2	102 1/2
Cass Av & F G (St L) 5s 12	J - J	---	---	100	100	---
Chic Board of Trade 4 1/2 1927	J - D	---	---	100	100	---
Chicago City Ry 5s. 1927	F - A	104	104 1/2	104 1/2	104 1/2	104 1/2
Chic Consol Br & Mlt 6s.	J - J	---	---	103	103	---
Chic Consol Trac 4 1/2 1939	F - D	---	---	100	100	---
Chic Auditorium 1st 5s 1929	F - A	---	---	96 1/2	96 1/2	---
Chic Dock Co 1st 4s. 1929	A - O	---	---	---	---	---
Chic June RR 1st M	M - S	---	---	---	---	---
g 6s. 1940	A - O	---	---	---	---	---
Chic No Shore Elec 6s 1912	A - O	---	---	87	87	---
Chic Pns Tool 1st 5s. 1912	J - J	73 1/2	75	74	74 1/2	---
Chic Ry 5s. 1927	F - A	101 1/2	101 1/2	101 1/2	101 1/2	---
Chic Rys 4-5s series "A"	A - O	94 1/2	95	94 1/2	94 1/2	---
Chic Rys 4-5s series "B"	A - O	87 1/2	87 1/2	87 1/2	87 1/2	---
Chic Rys 4-5s series "C"	F - A	90	90 1/2	90 1/2	90 1/2	---
Chic Rys coll 6s. 1913	F - A	101 1/2	101 1/2	101 1/2	101 1/2	---
Chic Ry Fund 6s. 1913	F - A	102 1/2	102 1/2	102 1/2	102 1/2	---
Chic Ry Tem Cts 1st 5s.	---	---	---	---	---	---
Chic R I & P RR 4s. 2002	M - N	---	---	---	---	---
Collat Trust 5s. 1913	M - S	---	---	---	---	---
Chic Telephone 5s. 1923	J - D	103	103 1/2	103 1/2	103 1/2	---
Commonw Edison 5s. 1943	M - J	103	103 1/2	103 1/2	103 1/2	---
Chic Edison deb 6 1/2 1914	J - J	100 1/2	101 1/2	101 1/2	101 1/2	---
1st g 5s. July 1926	A - O	101 1/2	101 1/2	101 1/2	101 1/2	---
Debutant 5s. 1926	M - S	101 1/2	101 1/2	101 1/2	101 1/2	---
Commonw Edict 5s 1914	F - A	103	103 1/2	103 1/2	103 1/2	---
Illinois Tunnel 5s. 1923	J - D	---	---	---	---	---
Kan City Ry & Light	---	---	---	---	---	---
Co 5s. 1913	M - N	108 1/2	108 1/2	108 1/2	108 1/2	---
Knickbaker Ice 1st 5s. 1923	A - O	95 1/2	96	95 1/2	95 1/2	---
Lake St El—1st 5s. 1923	J - J	90	92	91	91	---
Income 5s. 1923	Feb	---	---	---	---	---
Metz W Side El—	---	---	---	---	---	---
1st 4s. 1933	F - A	85	85 1/2	85 1/2	85 1/2	---
Extension 4s. 1933	F - A	84	84 1/2	84 1/2	84 1/2	---
North West El 1st 4s. 1911	M - S	95 1/2	96	95 1/2	95 1/2	---
No W G-L & Coke Co 5s 23	Q - M	---	---	---	---	---
Ogden Gas 5s. 1945	J - N	97 1/2	98	98	98	---
Pearsons Taft 5s. 1919	J - D	100 1/2	100 1/2	100 1/2	100 1/2	---
4.40s Series E	M - S	96 1/2	97	96 1/2	96 1/2	---
4.40s Series F	M - N	99	100	100	100	---
Pao Gas L & O 1st 5s. 1943	A - O	103 1/2	104	104	104	---
Refunding 5s. 1947	J - J	104	104 1/2	104 1/2	104 1/2	---
Chic Gas L & O 1st 5s 1937	J - J	104	104 1/2	104 1/2	104 1/2	---
Consum Gas 1st 5s. 1936	J - D	102 1/2	102 1/2	102 1/2	102 1/2	---
Mutl Fuel Gas 1st 5s 1947	M - N	102 1/2	102 1/2	102 1/2	102 1/2	---
South Side Elev 4 1/2 1924	J - J	96	96 1/2	96 1/2	96 1/2	---
Swift & Co 1st 5s. 1914	J - J	101 1/2	101 1/2	101 1/2	101 1/2	---
Union El (Loop) 5s. 1943	A - O	---	---	---	---	---
Union Pacific conv 4s. 1911	M - N	---	---	---	---	---
United Box Board 5s 1926	---	---	---	---	---	---
General mte 6s. 1926	J - J	77	77	77	77	---
Western Stone Co 5s. 1909	A - O	---	---	---	---	---

Chicago Banks and Trust Companies

NAME.	Outstand- ing Stock ↑	Surplus and Profits ↑	Dividend Record			
			In 1907	In 1908	Per- iod	Last Paid %
Bankers National	\$1,000,000	\$1,280,543	8	8	Q-M	Men 09 1/2
Calumet National	100,000	35,711	6	6	An	Dec 08 1/2
Chicago City	500,000	185,585	10	10	J-J	Dec 08 1/2
Commercial National	3,000,000	4,252,207	12	12	J-J	Apr 09 3/4
Continental National	4,000,000	3,770,866	8	8	Q-J	Apr 09 2
Cook Co State Savings	50,000	6,186	6	6	Q-M	Men 09 1 1/2
Corn Exchange National	2,000,000	5,072,478	12	12	Q-J	Apr 09 3/4
Drexel State	200,000	29,273	6	6	Q-J	Jan 09 1 1/2
Drovers Dep National	600,000	394,788	8	9 1/2	Q-J	Apr 09 2 1/2
Englewood State	200,000	30,176	6	6	Q-J	Apr 09 1 1/2
First National	8,000,000	7,973,493	12	12	Q-M	Men 31 09 2 1/2
First Nat Englewood	150,000	166,750	10	10	Q-M	Men 09 2 1/2
Foreman Bros B'k & Co.	1,000,000	525,639	Priv	Priv	Div	bk
Fort Dearborn National	1,000,000	426,112	8	8	Q-J	Apr 09 2
Hamilton National	500,000	182,275	5	5	J-J	Jan 09 2 1/2
Liberian B'r & Assn	1,500,000	797,546	8	8	Q-J	Apr 09 2
Kaspar State Bank	200,000	114,548	10	10	J-J	Jan 09 2 1/2
Live Stock Exchange Nat	1,250,000	404,706	---	10+2	Q-M	Men 09 2 1/2
Monroe National	300,000	62,370	4	4	Q-M	May 09 1
Nat Bank of Republic	2,000,000	1,138,138	8	8	Q-J	Apr 09 2
National City	1,500,000	491,850	---	---	Q-J	Apr 09 1 1/2
National Produce	250,000	64,038	Begin	business	ss	Aug 26 1907
North Avenue State	200,000	96,246	---	2 1/2	Q-J	Apr 09 1 1/2
North Side State Savings	50,000	13,047	6	6	Q-J	Apr 09 1 1/2
North West State	200,000	7,072	See	V. 57, p. 1	277.	
Oakland National	100,000	(2)	6	6	Q-J	Jan 09 1 1/2
Prairie National	250,000	71,340	---	---	---	
Prairie State	500,000	42,674	8	8	Q-M	Men 31 09 1 1/2
Railway Exchange	250,000	4,201	4	2	---	Jan 08 2
Security	500,000	127,857	Organ	ized	Oet	12 1906
South Chicago Savings	200,000	73,063	6	6	Q-J	Apr 09 1 1/2
State Bank of Chicago	1,000,000	1,336,020	9+1	11	Q-J	Apr 09 3/4
Stock Yards Savings	250,000	173,045	6	6	J-J	Dec 08 4
Union Bank of Chicago	200,000	48,660	6	6	M-M	May 09 3
Union Stock Yards State	200,000	63,350	6	6	Q-J	Apr 09 1 1/2
American Trust & Savs.	3,000,000	2,436,180	8	8	Q-J	Men 09 2
Central Trust Co of Ill.	2,000,000	716,112	7	7	Q-J	Apr 09 1 1/2
Chicago Sav Bk & Tr.	650,000	76,304	---	1 1/2	Q-J	Apr 09 1 1/2
Chicago Title & Trust	5,000,000	1,208,619	9	6	Q-J	Apr 09 1 1/2
Citizens Trust & Savings	50,000	6,349	3	4	A-O	Apr 09 2
Continental Trust & Savings	100,000	488,254	10	8+2	Q-J	Apr 09 2 1/2
Drovers Trust & Savings	200,000	95,450	6	7 1/2	Q-J	Apr 09 2
Equity Trust Co	1,500,000	189,651	Organ	ized	Apr	13 1907
Fidelity Trust & Savings	2,000,000	2,533,333	8-M	8-M	Apr	13 1907
Guarantee Trust & Sav	200,000	4,477	organ	ized	1908	V. 57, 1103
Harris Trust & Savings	1,250,000	958,885	6	6	Q-J	Apr 09 2 1/2
Illinois Trust & Savings	5,000,000	8,290,730	16+1	16+4	4	May 20 09 1
Kenwood Trust & Savs	200,000	40,694	6	6	Q-J	Apr 09 1 1/2
Lake View Trust & Savs	200,000	31,797	2	4 1/2	Q-J	Apr 09 1 1/2
Merchants' Loan & Tr Co	3,000,000	4,953,334	12	12	Q-J	Apr 09 3
Metropolitan Trust & Sav	750,000	256,639	6	6	Q-J	Men 09 1 1/2
Northern Trust Co.	1,500,000	2,070,932	8	8	Q-J	Apr 09 2
North-Western Tr & Sav	200,000	31,131	6	6	J-J	Jan 09 3
People's Trust & Savings	200,000	694,774	6	6	J-J	Jan 09 4
Pullman Trust & Savings	850,000	156,154	63	8	Q-J	Apr 09 2
Royal Trust Co.	500,000	62,892	5	8	Q-J	Feb 09 2 1/2
Stockmen's Trust & Sav.	200,000	28,892	5	8	Q-J	Apr 09 2 1/2
Union Trust Co.	1,000,000	1,140,457	8	8	Q-M	Men 09 2
Western Trust & Savings	1,000,000	216,633	6	6	Q-J	Apr 09 1 1/2
West Side Tr & Sav Bank	200,000	56,076	Begin	business	ss	Sept 3 1908
Woodward Tr & Sav Bank	200,000	32,905	4	6	O-J	Apr 09 1 1/2

Volume of Business at Stock Exchanges

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

Week ending May 28 1909.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	342,425	\$30,938,000	\$1,693,000	\$113,000	-----
Sunday	499,384	45,990,900	3,539,500	210,000	-----
Tuesday	450,983	43,150,000	3,423,000	121,000	-----
Wednesday	527,019	44,304,400	3,639,500	96,000	-----
Thursday	427,333	39,583,500	4,481,600	156,000	-----
Friday	701,727	66,377,700	4,393,500	106,500	-----
Total	2,975,385	\$270,344,500	\$21,175,100	\$802,500	-----

Sales at New York Stock Exchange.	Week ending May 28.		Jan. 1 to May 28.	
	1909.	1908.	1909.	1908.
Stocks—No. shares	2,975,385	4,341,059	78,814,142	74,997,001
Par value	\$270,344,500	\$384,297,000	\$7,189,539,575	\$6,697,377,925
Bank shares, par	-----	\$4,700	-----	\$103,700
Bonds	-----	-----	-----	-----
Government bonds	-----	\$2,000	\$196,700	\$344,820
State bonds	\$802,500	864,000	18,078,200	53,990,000
R.R. and misc. bonds	21,175,100	14,376,500	571,528,400	335,348,100
Total bonds	\$21,977,600	\$15,242,500	\$589,805,300	\$339,691,920

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 28 1909.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	19,430	15,300	\$13,500	4,982	9,620	\$76,800
Sunday	25,208	28,050	95,200	12,431	11,362	66,500
Tuesday	22,715	15,503	241,900	12,589	12,864	48,200
Wednesday	20,119	12,650	80,540	10,360	10,580	93,380
Thursday	29,742	18,726	105,400	14,568	8,848	61,900
Friday	48,257	34,859	146,500	20,940	29,647	116,800
Total	165,471	123,098	\$689,040	75,870	82,425	\$463,580

Outside Securities

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

Street Railways		Street Railways	
New York City	Bid Ask	New York City	Bid Ask
Bleecker St & Fulton Stk. 100	20 30	Pub Serv Corp N J Com	245
1st mtge 4s 1900 J-J	100 70	1st 5s 1921 A-O	100
B'ry & 7th Ave stk. 100	145 160	J C Hob & Paterson	70 80
2d mtge 5s 1914 J-J	100 101	4s 1910 M-N	70 80
Con 5s 1913 See Stock	Exe 100	So J Gas El & Trac 100	127 129
B'way Surf 1st 5s 1924	102 105	Gu g 5s 1913 M-S	99 100
Cent'l Cross'n stk. 100	-----	No Hud Co Ry 6s 14 J-J	105 107
1st mtge 5s 1925 M-N	100 100	5s 1928 J-J	106 108
Con Pl N & E R stk. 100	25 40	Ext 5s 1924 M-N	101 103
Chr'ry & 10th St stk. 100	80 90	Pat City com 6s 51 J-D	118
Con & 9th Ave 5s See Stock	Exe 100	2d 5s 1914 opt A-O	100
Dry D B & B	-----	So Side El (Chic) See Chic	100
1st gold 5s 1932 J-D	95 100	Syracuse R T 5s 46 M-S	103 106
8 Scrip 5s 1914 F-A	95 100	Trent P & H 5s 1943 J-D	98 101
Eight Avenue stock 100	250 300	United Rys of St L	-----
8 Scrip 5s 1914 F-A	95 100	Com vot tr cts 100	22 22 1/2
42d St M & St N Ave 100	200 260	4 Preferred	67 68
1st mtge 5s 1910 M-S	97 100	Gen 4s 1934 See Stock	Exe 100
2d income 5s 1915 J-J	50 75	Unk'rys San Fran See Stk	Exe 100
Inter-Met—See Stk Exch	ange 100	Wash Ry & El Co 100	42 43
Lex Av & Pav'f 5s See Stk	Exe 100	4s 1901 J-D	88 90
Metropol St Ry—See Stk	Exe 100		
Ninth Avenue stock 100	150 170		
Second Avenue stock 100	15 28		
1st mtge 5s 1909 M-N	98 100		
Con 5s 1948 F-A	75 82		
6 Sixth Avenue stock 100	115 130		
Soi Boulev 5s 1945 J-J	85 90		
So Fer 1st 5s 1910 A-O	50 55		
Third Avenue—See Stock	Exe 100		
Tarry W P & M 5s 1928	50 55		
Ykers Str 5s 1945 A-O	85 95		
28th & 29th Sts 1st 5s 96	25 32		
Twenty-Third St stk 100	200 250		
Union Ry 1st 5s 1942 F-A	90 95		
Westchester 1st 5s 45 J-J	90 90		
Brooklyn		Gas Securities	
New York		New York	
Atlant Ave 5s 1909 A-O	100 101	Cent Un Gas 5s 27 J-J	102 103
Con 5s 1931 A-O	97 102	Con Gas (N Y)—See Stk	Exe 100
B B & W L 5s 1933 A-O	95 100	6 Mutual Gas 100	142
Brooklyn City stock 100	191 195	New Amsterdam Gas	-----
Con 5s—See Stk Exch	Exe 100	1st consol 5s 1943 J-J	100 101
Bkn Hgts 1st 5s 1941 A-O	97 100	N Y & R R Gas 1st 5s 44 J-J	101 105
Bkn Queens Co & Sub	-----	Consol 5s 1943 J-J	97 100
1st 5s 51 opt 16 J-J	98	N Y & Richmond Gas	32 40
Con guar 5s—See Stock	Exe 100	Nor Un 1st 5s 1927 M-N	95 100
Bklyn rap Tran—See Stk	Exe 100	Standard Gas com 100	50 50
Coney Isl & Bklyn 100	80 90	4 Preferred	60 90
1st cons g 4s 1945 A-O	75 85	1st 5s 1930 M-N	100 105
Brk G & N 5s 1939 J-J	95 100		
Grp't & Lorst 1st 5s M-N	-----		
Kings C El 4s—See Stock	Exe 100		
Nassau Elec pref 100	-----		
5s 1944 A-O	95		
1st 4s 1951—See Stock	Exe 100		
N W'brd Plat 1st 4s 4 1/2	100 111		
Stehway 1st 5s 1922 J-J	107 111		
Other Cities		Other Cities	
Buffalo Street Ry	-----	Am Gas & Elec com 50	37 38
1st consol 5s 1931 F-A	100 109	4 Preferred	45 45
Deb 5s 1917 A-O	100 108	Amer Light & Tract 100	192 195
Columbus (O) St Ry 100	97 98	4 Preferred	104 105 1/2
4 Preferred	101 105 1/2	Bay State Gas 100	104 105 1/2
Colum Ry con 5s—See Ph	la 100	Blng't'n (N Y) Gas Wls	11 15
Crosst'n 1st 5s 34 J-D	100 104	1st 5s 1938 A-O	85 95
Conny Isl & Lrg com 100	72 74	Brooklyn Un Gas—See Stk	Exe 100
4 Preferred	100 100	Buffalo City Gas stock 100	7 8
1st & ref 4 1/2s See Stk	Exe 100	1st 5s 1947—See Stock	Exe 100
Grand Rap d Ry 100	65 70	Con Gas of N J 5s 36 J-J	93 98
4 Preferred	84 85	Consumers L H & Pow	-----
Louisv St 5s 1939 J-J	107 109	5s 1938 A-O	110
Lynn & Bos 1st 5s 24 J-D	105 107	Denver Gas & Elec J-D	140 145
New Ori Rys & Lgt 100	154 157 1/2	Gen g 5s 1940 op M-N	92 94
4 Preferred	41 1/2	Elizabeth Gas Lt Co 100	275 280
Gen M g 4 1/2s 35 See Stk	Exe 100	Essex & Hudson Gas 100	130 132
Pub Serv Corp of N J 100	109 111	Gas & El Bergen Co 100	68 71
Tr cts 2 to 6 5/8 percp	89 93	Gr Rap G 1st 5s 15 F-A	100 101 1/2
Coll 5s g notes 99 M-N	100 109 1/2	Hudson Co Gas 100	125 127
North Jersey St Ry 100	45 51	Indiana Lighting Co 100	181 182 1/2
1st 4s 1948 M-N	80 81	4s 1958 opt F-A	62 63
Cons Tract of N J 100	77 78 1/2	Indianapolis Gas 50	25 30
1st 5s 1933 J-D	108 107 1/2	1st g 5s 1952 A-O	75 80
Newk'k Pasly 5s 30 J-J	110 111	Jackson Gas 5s 37 A-O	58 58 1/2
		4 Preferred	92 92 1/2
		Madison Gas 5s 1925 A-O	103 105
		Newark Gas 5s 1944 J-J	131 133
		Newark Consol Gas 100	100
		Con g 5s 1948 J-D	103 104 1/2
		No Hudson L H & Pow	-----
		5s 1938 A-O	110
		Pat & Gas Gas & Elec 100	90 95
		Con g 5s 1949 M-S	103 105
		St Joseph Gas 5s 1937 J-J	95 100
		Telegr & Telephone	-----
		Amer Telegr & Cable 100	77 79
		Central & So Amer 100	111
		Comm'l Un Tel (NY) 25	110 116
		Emp & Bay State Tel 100	60 70
		Franklin 100	40 45
		Gold & Stock Tel 100	107 115
		N Y & N J Teleph—See Stk	Exe 100
		Northwestern Tel 50	100
		Pacific & Atlantic 25	65 75
		Southern & Atlantic 25	90 95

Electric Companies		Bid	Ask	Industrial and Miscel		Bid	Ask
Chicago Edison Co See Chic	100	123	125	Consol Rubber Tire	100	20	27 1/2
Kings Co El L & P Co 100	90 112 1/2	93		Preferred	100	20	27 1/2
Naraguan (Prov) El Co 50	30 35			Debutene 4s 1951 A-O	100	35	38
N Y & Q El L & Pow Co 100	60 70			Cons Steamship Lines 100	10	20	
4 Preferred	100			Coll tr 4s 1957 recs J-J	100	10	20
United Elec of N J 100	60 60			Corn Prod Ref See Stock	Exe	100	
1st 4s 1949 J-D	77 77 1/2			Crumble Steel 100	8	9	
				4 Preferred	100	68	68 1/2
				Cumberland Riv Copper 3	128	127 1/2	
				4 Diamond Match Co 100	96	120	
				Dominion Copper 100	2	3	
				Douglas Copper 100	2	3	
				Econ'y Lt & P (Johet) 100	10	10	
				1st M 5 1/2 5s 1956 J-J	94	98	
				Electric Boat 100	20	25	
				4 Preferred	100	60	75
				Electric Vehicle 100	1	2	
				4 Preferred	100	100	
				Empire Steel 100	10	10	
				4 Preferred	100	54	57
				Federal Sugar of N Y See	Stk	11 1/2	
				General Chemical 100	67	72	
				4 Preferred	100	100	104
				Goldfield Consol Mines 100	7 1/2	7 1/2	
				Gold Hill Copper 100	10	10 1/2	
				Greene Cannery 100	10	10 1/2	
				Guggenheim Explor 100	195	198	
				Hackensack Water Co	-----		
				Ref 4s 57 opt 12 J-J	59	91	
				Hall Signal Co 100	45	45	
				Havana Tobacco Co 100	12	14	
				4 Preferred	100	20	24
				1st g 5s June 1 25 J-J	70	72	
				Hecker-Jones-Jewell M	105	109	
				1st 5s 1922 M-N	35	43	
				Hoboken Land & Imp 100	100	100	
				5s 1910 M-N	100	100	
				Houston Oil 100	35	40	
				4 Preferred	100	100	
				Hudson Realty 100	100	110	
				Ingersoll-Rand com 100	53	73	
				4 Preferred	100	93	
				Internat'l Bank'g Co 100	100	100	
				Internat'l Mer Mar See Stk	Exe	100	
				Internat'l Nickel 100	109	115	
				4 Preferred	100	84	87
				1st g 5s 1951 A-O	58	62	
				International Salt 100	7	10	
				1st g 5s 1951 A-O	74	79	
				1st 5s 1948 J-D	109	111	
				Internat'l Smelt & Refg 100	120	125	
				Jones & Laughlin Steel Co	-----		
				1st g 5s 1939 M-N	99	100	
				Lackawanna Steel 100	43	45	
				Langston Mont'ry 100	130	151 1/2	
				Lawyer's Mice Co 100	300	310	
				Leh & Wilkes B Coal 50	100	110	
				Lord & Taylor 100	100	105	
				4 Preferred	100	100	103
				McArthur (P) pref 100	125	135	
				Madison So Garden 100	25	35	
				2d 5s 1919 M-N	80	100	
				Manhat Beach Co 100	21	28	
				Manhattan Trans 100	25	28	
				Michigan Mining 100	100	100	
				Montongahela R Coal 50	2	3	
				4 Preferred	100	110	115
				Mortgage Bond Co 100	100	105	
				Nat Bank of Cuba 100	102	105	
				Nat'l Surety (new) 100	180	187 1/2	
				Nevada Cons'd Copper 3	22	23	
				New Urban Min & Sm 100	25	28	
				New Central Coal 100	40	50	
				N Y Air Brake Co See Stk	Exe	100	
				N Y Biscuit 5s 1911 M-N	100	100	
				New York Dock 100	75	81	
				4 Preferred	100	100	
				N Y Mtes & Security 100	195	200	
				N Y Transportation 20	4	5	
				Niles-Bem-Fond com 100	100	103	
				Nipissing Mines 3	108	11	
				Ontario Silver 100	3	4 1/2	
				Otis Elevator com 100	54	57	
				4 Preferred	98	100	
				Pittsburgh Brewing 50	24	24 1/2	
				4 Preferred	44	48 1/2	
				Pittsburgh Coal See Stk	Exe	100	
				Pope Mfg Co com (new) 100	24	27	
				4 Preferred (new)	65	73	
				Pratt & White pref 100	95	105	
				Realty Assoc (Bklyn) 100	153	153	
				Royal Bak Powd com 100	155	165	
				4 Preferred	103	107	
				Safety Car Heat & Lt 100	126	128	
				Seneca Mining 50	63	63	
				Singer Mfg Co 100	490	470	
				Standard Cordage 100	1 1/2		
				1st M g 5s 31 red A-O	20	21	
				Adjust M 5s Apr 1 1931	3	4	
				Standard Coupler com 100	26	35	
				4 Preferred	100	110	
				Standard Milling Co 100	18	21	
				4 Preferred	55	58	
				1st 5s 1930 M-N	84	86	
				Standard Oil of N J 100	670	673	
				Swift & Co—See Box Stk	Exe	100	
				1st 5s 1910-1914 J-J	103	103 1/2	
				Texas & Pacific Coal 100	1 1/2		
				Tenille Mtn (Nevada) 100	1	7 1/2	
				Trenton Potteries com 100	4	7	
				4 Preferred	100	20	25
				Trow Directory 100	25	35	
				Union Typewriter com 100	73	78	
				1st Preferred	100	118	118
				2d Preferred	100	118	118
				United Nat'l Note Corp 30	53	59	
				4 Preferred	100	63	57
				United Cigar Mfrs 100	70	73	
				4 Preferred	100	104	108
				United Copper 100	32	42	
				4 Preferred	100	210	215
				U S Casualty 100	42	47	
				U S Envelope com 100	105	110	
				4 Preferred	100	100	100
				U S Finishing 100	100	105	
				U S Steel Coal 100	11	11 1/2	
				Col tr 4s 31 not opt	112	112 1/2	
				Col tr 4s 31 not opt	60	60	
				U S Tlt Gu & Indem 100	100	100	
				Utah Copper Co—See Stk	Exe	100	
				Waterbury Co 100	100	100	
				4 Preferred	100	100	
				Westchester & Bronx 100	145	145	
				4 Mtr Guar 100	100	100	
				Western Ice Brk 100	100	100	
				West El & M g 5s—See	Exe	100	
				White Knop Mfr 100	100	100	
				4 Preferred	100	100	
				Worthing Pump pref 100	100	100	

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 1909.		Range for Previous Year (1908)	
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28			Lowest	Highest	Lowest	Highest
109 1/2	110	109 1/2	109 1/2	109 1/2	109 1/2	354	Railroads	98 1/2	110 1/2	67 1/2	101 1/2
104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	30	Atch Top & Santa Fe	100 1/2	105 1/2	83 1/2	104 1/2
233	233 1/2	233 1/2	233 1/2	233 1/2	233 1/2	274	Do pref	225	239 1/2	181 1/2	230
128	128	129	129	129	129	1,785	Boston & Albany	124 1/2	132 1/2	121 1/2	140
227	227	227	227	227	227	21	Boston Elevated	224	235	200 1/2	228
147	147	146	146	146	146	92	Boston & Lowell	132 1/2	147	135	140
							Boston & Maine	151	160	134	156
							Do pref	207	201	184	201
							Boston & Providence	113 1/2	122	9 1/2	113 1/2
							Boston Suburban El Cos.	60 1/2	75	45	58
							Do pref	10	10 1/2	8 1/2	10 1/2
							Boston & Worcester	125	141 1/2	102	141 1/2
							Do pref	150	151	126	151 1/2
							Chic June Ry & USY	116	120	102	120
							Do pref	116	120	102	120
							Conn & Mont. Class 4	12	12	12	12
							Conn & Pass Riv pref	139	142 1/2	128	142 1/2
							Connecticut River	127	136	114	136
							Gar Rv & Electric	130	136	114	136
							Do pref	75	86	67	86
							Maine Central	70	75	61	75
							Mass Electric Cos	95 1/2	105 1/2	84	105 1/2
							Do pref	114	120	102	120
							N Y N H & Hartford	157	171	147	171
							Northern N H	146	157	130	157
							Norwich & Wor pref	200	200	175	200
							Old Colony	194	200	175	200
							Rutland pref	26	30	20	30
							Seattle Electric	104 1/2	111 1/2	88 1/2	111 1/2
							Do pref	97 1/2	105 1/2	88 1/2	105 1/2
							Union Pacific	117 1/2	126	100 1/2	126
							Vermont & Mass	93 1/2	105 1/2	78 1/2	105 1/2
							West End St	165	175	150	175
							Do pref	88	98 1/2	70	98 1/2
							Worce Nash & Roch	105	112	96	112
							Do pref	144	146	133	146
							Miscellaneous				
							Amer Agri Cult Chem	33 1/2	34	13	35
							Do pref	94	100	77	100
							Amer Pneu Service	50	50 1/2	4	50 1/2
							Amer Sugar Refin	13	20 1/2	9 1/2	20 1/2
							Do pref	120 1/2	136	99 1/2	136
							Amer Tel & Tele	127	141	106	141
							American Woolen	125 1/2	142 1/2	105	142 1/2
							Do pref	27 1/2	34	20	34
							Boston Land	39 1/2	41	3	41
							Cumh Telep & Tele	125	138	105 1/2	138
							Domination Iron & Steel	131 1/2	138 1/2	105 1/2	138 1/2
							East Boston Land	7	13	4 1/2	13
							Edison Electric Illum	245	260	201	260
							General Electric	150 1/2	161 1/2	111	161 1/2
							Massachusetts Gas Cos	59	67 1/2	49	67 1/2
							Do pref	89	97 1/2	77	97 1/2
							Mergenthaler Lino	102 1/2	107	92 1/2	107
							Mexican Telephone	2	3	1	3
							N E Cotton Yarn	63	65 1/2	40	65 1/2
							Do pref	93	103	75	103
							N E Telephone	126 1/2	135	105	135
							Pacific Electric Power	75	100	51 1/2	100
							Reece Button-Hole	168	192	147	192
							Swift & Co	100	109 1/2	88 1/2	109 1/2
							Torrington, Class A	20 1/2	25 1/2	15	25 1/2
							Do pref	24 1/2	25 1/2	20	25 1/2
							Union Cop L'd & M'g	100	100	100	100
							United Fruit	125	138	105 1/2	138
							Un Shoe Mach Corp	25 1/2	30 1/2	20 1/2	30 1/2
							Do pref	423	434	304	434
							U S Steel Corp	20 1/2	25 1/2	15	25 1/2
							West Telep & Tele	1,258	1,258	1,258	1,258
							Do pref	76	83	60	83
							Mining				
							Adventure Corp	25	71 1/2	10 1/2	71 1/2
							Alumaz	135	140 1/2	105 1/2	140 1/2
							Amalgamated Copper	29,174	30 1/2	25 1/2	30 1/2
							Am Zinc Lead & Sm	425	425	25 1/2	425
							Anacostia	51	51	51	51
							Arizona Commercial	25	30 1/2	20 1/2	30 1/2
							Arnold	25	45	18	45
							Atlanta	25	30 1/2	20 1/2	30 1/2
							Bonanza (Dev Co)	10	10 1/2	8	10 1/2
							Boston Consol C & G (rot)	2,223	2,223	2,223	2,223
							Boston Consol C & G (S.M)	620	620	620	620
							Butte Coal	6,886	6,886	6,886	6,886
							Calumet & Hecla	449	449	449	449
							Centennial	142	142	142	142
							Consol Mercur Gold	1	1	1	1
							Copper Range Con Co	100	100	100	100
							Daily West	20	20 1/2	16 1/2	20 1/2
							East Butte Cop Min	13,765	13,765	13,765	13,765
							Elm River	350	350	350	350
							Franklin	2,901	2,901	2,901	2,901
							Groulx Consolidated	740	740	740	740
							Granby Consolidated	268	268	268	268
							Hancock	6,827	6,827	6,827	6,827
							Hancock Consolidated	1,043	1,043	1,043	1,043
							Lake Royale (Copper)	25	25 1/2	20 1/2	25 1/2
							Lake Superior	1,505	1,505	1,505	1,505
							Lake Copper	4,180	4,180	4,180	4,180
							Lake Superior	515	515	515	515
							Mayflower	10,533	10,533	10,533	10,533
							Mexico Consol M & S	945	945	945	945
							Miami Copper	2,287	2,287	2,287	2,287
							Michigan	2,560	2,560	2,560	2,560
							Montana Consol C & O	446	446	446	446
							Nevada Consolidated	3,161	3,161	3,161	3,161
							Newhouse Mines & S	525	525	525	525
							North Butte	23,130	23,130	23,130	23,130
							North Lake (S.S. paid)	6,652	6,652	6,652	6,652
							Old Colony	25	25	25	25
							Old Dominion	2,500	2,500	2,500	2,500
							Osceola	228	228	228	228
							Parrot (Silver & Cop)	3,140	3,140	3,140	3,140
							Quincy	25	25	25	25
							Santa Fe (Gold & Cop)	1,085	1,085	1,085	1,085
							Shannon	3,702	3,702	3,702	3,702
							Superior	495	495	495	495
							Superior & Boston Min	7,370	7,370	7,370	7,370
							Superior & Pitts Copp	1,857	1,857	1,857	1,857
							Tamarack	25	25	25	25
							Trinity	1,442	1,442	1,442	1,442
							United Copper	335	335	335	335
							United States Coal & Oil	2,742	2,742	2,742	2,742
							U S Smelt Ref & Min	24,151	24,151	24,151	24,151
							Do pref	7,008	7,008	7,008	7,008
							Utah Apex Mining	1,455	1,455	1,455	1,455
							Utah Consolidated	3,774	3,774	3,774	3,774
							Utah Copper Co	10	10	10	10
							Victoria	25	25	25	25
							Winona	845	845	845	845
							Wolverine	109	109	109	109
							Wyandott	3,870	3,870	3,870	3,870

Before pay't of assess'ts called in 1909. * Bid and asked prices. † New stock. ‡ Ass't paid. § Ex-stock div. ¶ Ex-rights. a Ex-div. and rights.

BOSTON STOCK EXCHANGE WEEK ENDING MAY 28										BOSTON STOCK EXCHANGE WEEK ENDING MAY 28									
BONDS										BONDS									
Price Friday May 28										Price Friday May 28									
Range Since January 1										Range Since January 1									
Low High										Low High									
Am Telen & Tel coll tr 4s. 1925										Illinois Steel debent 5s. 1910									
Convertible 4s. 1925										Non-convert debent 5s. 1910									
Am Water Paper 1st 5s 1925										In Falls & Sioux Cl 1st 7s. 1917									
Ariz Com Cop 1st conv 6s 1912										Kan C & M & Spr 1st 5s. 1925									
Aten Top & S Fe gen 4s. 1905										Kan C & M & Gulf ext 5s. 1911									
Adjustment 4s. 1915										Kan C & M & M 6s. 1925									
Stamped 4s. 1915										Kan C & M & B gen 4s. 1925									
50-year conv 4s. 1915										Assented income 5s. 1934									
10-year conv 5s. 1917										Kan C & M & Br lat 5s 1925									
All Gulf & W 1st 5s 1924										Maine Cent cons lat 7s. 1912									
Boston & Lowell 4s. 1916										Maro Hough & Ont lat 5s. 1925									
Boston & Maine 4s. 1914										Mass Gas 4s (rects) 1911									
Boston Terminal 1st 3s 1947										Mexican Central cons 4s. 1911									
Bur & Mo Riv ex 6s. 1918										1st cons inc 3s. Jan 1939									
Non-exempt 6s. 1918										2d cons inc 3s. Jan 1939									
Sinking fund 4s. 1910										Mich Telepat 1st 5s. 1917									
Butte & Boston 1st 5s. 1917										Minne Gen Elec con g 5s 1929									
Cedar Rap & Mo R 1st 7s. 1918										New Eng Cot Yarn 5s. 1929									
2d 7s. 1918										New Eng Telepat 5s. 1915									
Cent Vermont 1st 5s. 1920										8s. 1914									
O B & Q Iowa Div 1st 5s. 1919										New England cons g 5s. 1945									
Iowa Div 1st 4s. 1919										Boston Term 1st 4s. 1935									
Debuture 6s. 1912										N Y N H & H con deb 3s 1950									
Denver Exten 4s. 1922										Conv deb 3s (etts) 1945									
Nebraska Exten 4s. 1922										Old Colony gold 4s. 1924									
B & S W s f 4s. 1921										Oreg Ry & Nav con g 4s. 1946									
Illinois Div 3s. 1949										Oreg Sh Line lat 1st 6s. 1922									
Joint bonds See Gr Northern										Repub Valley lat 1st 6s. 1919									
Ohio C Ry & Stk Yds 5s. 1915										Rutland lat con gen 4s. 1941									
Col trust refunding g 4s 1940										Rutland-Canadian lat 4s 1945									
Ch. M. & St. P. Div 1st 5s. 1920										Savannah Elec lat 1st 5s. 1932									
Ch. M. & St. P. Div 1st 5s. 1920										Seattle Elec lat 1st 5s. 1935									
Ch. & W Mich con 5s. 1921										Terre Haute Elec g 5s. 1929									
Concord & Mont cons 4s. 1921										Torrington 1st g 5s. 1918									
Conn & Pass R 1st g 4s. 1943										Union Pac RR & 1st g 4s. 1947									
Current river 1st 5s. 1927										20-year conv 4s. 1927									
Det Gr Rap & W 1st 4s. 1946										United Fruit cons f 4s. 1923									
Dominion Coal lat 1st 5s. 1940										U S Coal & Oil lat 1st 6s. 1938									
Fitchburg 4s. 1915										U S Steel Corp 10-60 yr 5s. 1963									
4s. 1915										West End Street Ry 4s. 1915									
Front Rk & M Div 1st 6s. 1933										Gold 4s. 1914									
Unstamped 1st 6s. 1933										Gold debenture 4s. 1916									
Gr Nor O B & Q coll tr 4s 1921										Gold 4s. 1917									
Registered 4s. 1921										Western Telepat & Tel 5s. 1932									
										Wisconsin Cent lat con 4s 1945									

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 1909		Range for Previous Year (1908)		
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28					Lowest	Highest	Lowest	Highest	
BALTIMORE														
88	88	42 1/2	41	41	41	42	45	350	Con Gas E L & Pow	100	30 Mar 8	42 1/2	May 18	
21	21	106 1/2	106 1/2	106 1/2	106 1/2	107	107	160	Do 1st pref	100	76 Mar 18	59	Jan 18	
39 1/2	39 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	21	637	Northern Cent	100	100 Jan 11	65	Mar 18	
12 1/2	12 1/2	38	38	40	40	40 1/2	40 1/2	100	Seaboard (new)	100	11 1/2 Feb 25	91	Mar 18	
104 1/2	104 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	980	Do 2d pref	100	22 1/2 Feb 24	41	May 17	
79 1/2	80	80	80 1/2	79 1/2	78 1/2	79 1/2	79 1/2	150	United Ry & Electric	50	9 1/2 Feb 3	12 1/2	Apr 16	
Philadelphia														
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	139	American Railways	50	45 Jan 4	46 1/2	Feb 18	
39	39	39	39 1/2	38 1/2	39	39	40	12,984	Gambria Steel	50	32 1/2 Feb 23	40 1/2	May 28	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	750	Electric Co of America	100	10 1/2 Jan 20	12 1/2	Mar 20	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,274	Gen Asphalt tr cts	100	15 1/2 Jan 2	25 1/2	Feb 19	
88 1/2	84	64 1/2	65	63 1/2	64 1/2	63 1/2	64	1,816	Do pref tr cts	100	54 Jan 2	60 1/2	Feb 19	
81	31 1/2	31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	9,890	Lake Superior Corp	100	14 1/2 Jan 2	33 1/2	May 8	
104 1/2	105	105	105 1/2	103 1/2	103 1/2	103 1/2	103 1/2	676	Lehigh O & N	100	96 Jan 11	111 1/2	Apr 20	
79 1/2	80	80	80 1/2	79 1/2	78 1/2	79 1/2	79 1/2	4,936	Lehigh Valley	50	67 Feb 23	80 1/2	May 18	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	1,294	Marsden Co	100	1 1/2 May 5	2 1/2	Jan 12	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	133	Pennsylvania RR	50	83 1/2 Feb 24	84 1/2	May 4	
12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,548	Philadelph Co (Pittsb)	50	40 1/2 Feb 24	43 1/2	May 4	
35 1/2	35 1/2	35 1/2	35 1/2	32 1/2	32 1/2	32 1/2	32 1/2	11,463	Philadelphia Electric	25	11 1/2 Feb 23	12 1/2	May 1	
79	79	78 1/2	79 1/2	77 1/2	77 1/2	77 1/2	77 1/2	19,328	Phila Rapid Transit	50	24 1/2 Jan 3	39 1/2	Apr 28	
61	61	61	61	61	61	61	61	43	Reading	50	58 1/2 Feb 23	59 1/2	May 20	
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	1,890	Do 1st pref	50	44 Mar 3	46 Jan 2	38	Jan 4
87 1/2	88	87 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	10	Do 2d pref	50	44 1/2 Mar 3	53	May 13	
81 1/2	84	83 1/2	83 1/2	83	83	83	83	10	United Gas Impt	50	61 Jan 5	55 1/2	May 4	
									Welsbach Co	100	54 1/2 Mar 13	54 1/2	May 4	
											28 Mar 26	33 1/2	May 24	
												25 June	28 Nov	
PHILADELPHIA														
Inactive Stocks														
Allegany Val pref	50								Ph & Read 2d 5s 33 A-O					
American Cement	50	38 1/2	39						Con M 7a 1911	J-D				
Amor Pipe Mfg	100								Ex Imp M 4s g 47 A-O	102				
Bell Telephone (Pa)	100	107 1/2	108						Terminal 5s g 1941 Q-F	121				
Dambria Iron	100	40 1/2	40 1/2						P W & B col tr 4s 21 J-J	100	100 1/2			
Central Coal & Coke	100								Porch Ryd Ry lat 5s 1930					
Consolid Trac of N J	100								Roch Ryd & Lcom 5s 54 J-J					
Diamond State Steel	100								Spanish Am tr 6s 27 J-J	102 1/2				
Preferred	100								U Trac Ind gen 5s 10 J-J					
Easton Con Electric	50								Un Rys Tr cts 4s 49 J-J		79 1/2			
Elec Storage Batt	100	48							United Rys Inv lat col tr	81	81 1/2			
Preferred	100								st 6s 1928					
Elf Vaynys & W V	100								U Trac Pitt gen 5s 97 J-J	82	82 1/2			
Hermanston Pass	50	123							Welsbach st 5s 1930 J-J	98	100			
Indianapolis St	100								Wilks-B-G-E & Cons 5s 53 J-J	92				
Indiana Union Tr	100	22	22 1/2						BALTIMORE					
Insurance Co of N A	100								Inactive Stocks					
Inter Stn Pow & Chem	50								Atlanta Coals & Iron	100	28	40		
Keystone Telephone	50	13 1/2							Atlanta & Charlotte	100	185			
Preferred	50	39							Atlan Coast L (Conn)	100	28 1/2	28 1/2		
Keystone Watch Case	100								Canton Co	100	92 1/2	95		
Little Brothers	100	15 1/2	16						Cons Cot Duck Corp	50	74	8		
Little Schuykill	50	65 1/2							Preferred	50	24	26		
Minehill & Schuyll	100	63							Georgia Sou & Fla	100	30	40		
N Craven Iron & Steel	50								1st pref	100	93 1/2	95		
Northern Central	50								2d pref	100	80			
North Pennsylvania	50								G-B-S Brewing	100	24	24		
Pennsylvania Salt	50	107 1/2	109						Bonds					
Pennsylvania Steel	100								Prices are "a" and "b" interest					
Preferred	100								Anacostia & Pot 5s	103 1/2	104			
Phila Co (Pitts) pref	50	43	43 1/2						Atl & Ch ext 4s 10 J-J	100				
Phil German & Norris	50								Atlan C L RR 4s 1952 M-S	97	97 1/2			
Phila Traction	50	91	92						Atl Coast L (Ct) cts 5s J-D					
Railways General	100	7 1/2							Cts of Indebt 4s J-J		84 1/2			
Sauquoit Iron & Steel	50								5-20 yr 4s 1925 J-J	88	90			
Shawmut Steel	100								Balt C Pass 1st 5s 11 M-N	101 1/2	102			
Union Iron Works	100								Balt Fundg 5s 1916 M-N	107	108			
Union Tr of Ind	100	7 1/2							Exchange 3s 1930 J-J	102	103			
United N J RR & C	100	254							Balt F 1st 6m 11 A-O	103 1/2	105 1/2			
Unit Trac Pitts pref	50								Balt F 2d 6m 11 A-O	110	112			
Warwick Iron & Steel	100	8 1/2							No Balt Div 5s 1942 J-J	111	113			
West Jersey & Sen	50								Cent V Ry cons 1932 M-N	111	113			
Westmoreland Coal	50	92 1/2							Ext & Imp 5s 1932 M-S					
Wilkes Gas & Elec	100								Chas City Ry 1st 5s 23 J-J					

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 street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.			ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.			Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Ala N O & Tex Pac	April	248,980	208,301	2,605,591	2,504,012		N Y C & Hud River	March	7,334,718	5,540,286	68,276,483	69,849,488	
N O & N East	April	128,837	112,954	1,335,455	1,312,778		Lake Shore & M S	March	3,485,237	3,209,662	31,412,121	32,271,627	
Ala & Vicks	April	107,851	99,045	1,184,732	1,275,613		Lake Erie & West	March	384,032	343,773	3,540,416	3,620,505	
Vicks Shr & Pac	April	5,413	3,819	38,413	35,422		Chic Ind & South	March	240,763	232,503	2,243,358	2,213,332	
Ala Tenn & North	March	8,005,009	7,361,388	78,112,940	77,571,762		Michigan Central	March	2,259,012	2,019,028	19,241,088	20,320,853	
& Atch Top & S Fe	2d wk May	32,450	21,535	1,815,033	1,589,639		Cleve C O & St L	March	2,185,131	1,883,242	19,701,468	19,431,133	
Atlanta Birm & Atl	March	2,764,560	2,442,022	19,647,859	19,883,213		Peoria & Eastern	March	246,067	219,262	2,158,787	2,239,532	
Atlantic Coast Line	March	5,761,925	5,024,785	58,900,373	63,080,036		Cincinnati North	March	108,629	71,522	843,922	702,711	
Baltimore & Ohio	April	311,659	274,243	2,201,792	2,020,773		Pitts & Lake Erie	March	880,180	778,092	8,803,287	9,871,212	
Bangor & Aroostook	April	4,708	4,530	57,133	51,397		Rutland	March	223,596	210,777	2,121,628	2,238,525	
Bellefonte Central	March	3,295,678	2,833,613	29,497,865	30,154,191		N Y Chic & St L	March	860,856	868,819	7,086,118	7,660,428	
Boston & Maine	March	3,573	3,323	37,195	40,238		Total all lines	March	182,092,901	163,776,8	1,653,836,69	1,703,693,41	
Bridgeport & Saco R	March	163,951	110,981	6,241,807	6,763,978		N Y Ont & Western	March	749,973	607,402	6,239,297	6,023,101	
Buff Roch & Pittsb	3d wk May	199,094	189,252	1,741,890	1,647,802		N Y N H & Hart	March	4,532,941	3,874,618	40,066,126	40,410,628	
Buffalo & Susq	March	175,800	150,200	8,479,100	7,990,000		N Y Susq & West	April	305,375	273,634	2,764,400	2,777,433	
Canadian Northern	3d wk May	1,492,000	1,235,000	37,412,412	36,948,028		Norfolk & South	March	234,304	192,889	1,706,721	1,698,978	
Canadian Pacific	3d wk May	176,000	162,000	10,142,168	10,346,243		Norfolk & Western	March	2,467,953	2,039,373	21,446,711	22,808,735	
Central of Georgia	3d wk May	2,228,572	2,271,591	21,414,148	22,612,771		Northern Central	March	1,011,010	899,910	8,614,679	8,684,770	
Central of New Jer	March	298,266	245,726	2,615,712	2,597,846		Northern Pacific	March	5,477,836	4,732,449	51,580,220	53,678,226	
Central Vermont	2d wk May	1,174	1,300	71,941	95,842		Pacific Coast Co	March	559,578	453,811	4,763,126	5,640,436	
Chattanooga South	3d wk May	530,451	418,376	23,344,962	23,357,346		Pennsylvania Co	March	3,188,135	2,930,175	30,424,462	34,348,303	
Chesapeake & Ohio	April	4,616	4,964	47,830	50,041		d Penn—East P & E	March	121,179	109,971	1,053,152	1,170,948	
Chesterfield & Lanc	3d wk May	258,837	255,408	11,297,901	10,941,899		d West of P & E	March	1,306,246	1,106,307	10,639,763	10,297,459	
Chicago & Alton Ry	March	5,861,503	6,235,194	59,391,314	60,750,239		Pere Marquette	March	1,459,507	1,285,807	12,419,201	12,755,001	
Chicago Great West	3d wk May	132,592	133,319	7,297,159	7,218,643		Phila Balt & Wash	March	1,459,507	1,285,807	12,419,201	12,755,001	
Chic Ind & Louisv	3d wk May	103,810	87,825	4,682,586	4,611,863		Pitts Chic & St L	April	2,228,572	1,883,242	18,770,942	24,250,220	
Chic Ind & Southern	See New York Central.						Raleigh & Southp't	April	3,507	19,855	127,323	102,496	
Chic Milw & St Paul	March	5,064,982	4,777,616	45,813,200	44,189,592		Reading Company	April	3,476,012	3,269,877	33,842,087	35,425,498	
Chic & Nor West	April	4,942,763	4,408,280	55,932,551	53,950,689		Coal & Iron Co	April	4,633,803	4,453,707	30,292,773	32,861,571	
Chic St P M & Om	April	1,073,751	934,554	11,369,658	11,032,263		Total both cos	April	8,109,817	7,723,584	63,334,859	68,287,065	
Chic Term Trans R R	March	88,018	94,336	812,144	853,988		Rich Fred & Pot	March	181,133	147,487	1,403,067	1,424,197	
Cia Ham & Day's	March	642,893	553,338	5,996,062	6,288,682		Rio Grande June	February	55,588	41,391	572,424	569,629	
Clev On Chic & St L	See New York Central.						Rio Grande South	3d wk May	10,352	11,687	516,239	538,533	
Colorado Midland	March	180,920	142,711	1,761,814	1,727,046		Rock Island System	March	5,114,417	4,004,292	46,382,492	45,960,184	
a Colorado & South	3d wk May	266,289	225,638	13,547,083	12,901,061		St L & San Fran	March	3,210,126	2,869,615	28,709,288	28,490,138	
Colum Newb & Lau	March	30,658	31,172	221,921	229,627		Chicago & E Ill	March	876,053	1,005,272	8,778,306	8,774,706	
Copper Range	February	47,436	54,016	508,014	556,150		Evansv & Ter H	March	171,963	187,966	1,614,980	1,728,136	
Cornwall	April	12,073	5,750	86,105	107,070		Total of all lines	March	9,372,580	8,967,145	84,385,128	84,943,465	
Cornwall & Leban R	March	26,431	23,084	246,587	245,579		St Jos & Grand Isl	March	127,557	140,590	1,232,339	1,245,792	
Cuba Railroad	March	251,305	235,419	1,540,263	1,510,627		St Louis Southwest	3d wk May	169,590	151,504	8,293,051	8,695,973	
d Delaware & Hud	March	1,540,813	1,512,635	13,795,232	15,045,329		San Ped LA & SL R	March	638,390	521,587	5,275,747	5,087,782	
Del Lack & West R	March	2,969,920	2,414,135	25,025,152	25,359,669		Seaboard Air Line	March	1,638,369	1,444,507	12,333,550	12,008,033	
Denw & Rio Grande	3d wk May	384,800	345,300	18,381,891	18,295,971		Atlanta & Birm	March	86,529	68,685	715,994	679,760	
Det Tol & Iron Sys	1st wk May	25,488	25,181	1,320,710	1,429,593		Florida West Sh	March	22,104	13,978	116,035	97,742	
Ann Arbor	1st wk May	31,792	28,401	1,492,389	1,632,845		Southern Indiana	March	92,606	148,201	881,641	1,001,990	
Detroit & Mackinac	3d wk May	19,197	22,556	1,021,212	1,061,417		c Southern Pac Co	March	100,809,795	9,450,949	90,225,553	95,044,472	
Dut & Iron Range R	March	109,152	105,526	4,838,127	5,395,588		Southern Railway	3d wk May	833,381	804,441	10,678,866	10,691,043	
Dul Sou Sh & Atl	3d wk May	55,019	43,391	2,362,883	2,693,456		Mobile & Ohio	2d wk May	181,522	170,104	8,540,411	8,553,273	
El Paso & So West R	March	712,678		5,347,061			Cin NO & Tex P	3d wk May	153,354	128,264	6,931,601	7,099,054	
Erie	April	4,013,465	3,639,793	11,943,370	11,819,117		Ala Great South	3d wk May	66,151	50,227	3,165,908	3,178,402	
Evansville & Terre Haute	See New York Central.						Georgia Sou & Fla	2d wk May	34,110	30,881	1,734,797	1,752,499	
Fairchild & N E	March	1,744	1,706	14,943	14,599		Texas Central	2d wk May	16,412	11,760	1,001,355	939,190	
Fonda Johns & Glov	April	7,285	66,999	622,753	652,527		Texas & Pacific	3d wk May	232,408	197,388	1,124,143	1,176,878	
Georgia Railroad	March	250,598	204,063	2,197,495	2,324,237		Tidewater & West	March	6,219	6,748	53,963	65,867	
Georgia South & Fla	See Southern Railway.						Toledo & Ohio Cent	March	259,939	336,351	3,288,943	3,416,134	
Grand Trunk Syst	3d wk May	751,983	704,477	34,620,212	37,060,329		Toledo Peor & West	3d wk May	69,362	64,578	2,069,590	3,406,026	
Gr Trunk West	2d wk May	101,749	11,457	4,818,593	5,285,608		Toledo St L & West	March	7,208	5,408	60,770	45,439	
Det Gr Hav & Mtl	2d wk May	34,382	26,002	1,430,077	1,524,161		Union Pacific Syst	March	6,157,495	5,345,246	59,125,623	58,094,696	
Canada Atlantic	2d wk May	40,645	28,240	1,550,237	1,699,092		Vandalla	March	741,217	748,279	6,046,272	7,251,934	
Great Northern Syst	April	3,761,193	3,483,501	44,594,983	47,093,164		Virginia & Sou West	March	86,820	73,020	902,263	821,148	
G't & Ship Island	March	165,616	167,468	1,428,953	1,672,802		Wapash	3d wk May	474,861	433,930	22,841,584	23,001,596	
Hocking Valley	March	412,229	406,480	4,621,641	4,842,940		Western Maryland	March	500,699	594,448	4,488,500	4,582,712	
Illinois Central	April	4,494,307	3,995,718	48,064,135	49,585,779		West Jersey & Seash	March	378,710	264,310	3,040,079	3,553,370	
Interat & Gr Nor	3d wk May	128,000	109,000	7,253,194	8,260,982		Wheeling & L E R	April	426,717	286,348	4,639,577	4,621,943	
a Interceanic Mex	3d wk May	127,921	133,327	5,786,580	6,324,388		White Riv (V) 2wks	End M'y 15	232	737			
Iowa Central	3d wk May	52,156	46,967	2,698,925	2,710,750		Wisconsin Central	March	661,678	591,390	5,530,783	5,676,875	
Kanawha & Mich	March	158,100	141,199	1,634,265	1,590,505		Wrightsville & Tenn	March	30,017	26,692	216,317	225,119	
Kansas City South	April	769,321	632,274	7,370,376	7,685,531		Yazoo & Miss Vall	April	757,188	750			
K C Mex & Orient	3d wk May	28,124	15,696	1,216,856	1,619,531								
Lake Erie & West	See New York Central.												
Lake Shore & M S	See New York Central.												
Lehigh Valley	April	2,866,980	2,903,519	27,380,947	29,461,368		Various Fiscal Years.	Period.	Current Year.	Previous Year.			
Lexington & East	March	146,106	34,921	297,216	393,658		Bellefonte Central	Jan 1 to Apr 30	19,975	518,101			
Louisville & N E	March	105,480	89,293	891,378	857,176		d Delaware & Hudson	Jan 1 to Apr 30	1,221,314	4,327,678			
Louisiana & Arkian	March	105,480	89,293	891,378	857,176		Manistique	Jan 1 to Apr 30	15,407	17,149			
Louisv Head & St L	March	82,956	77,684	7									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 30 roads and shows 11.84% increase in the aggregate over the same week last year.

Third week of May.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	66,151	50,237	15,924	
Buffalo Rochester & Pittsburgh	163,931	110,081	53,850	
Canadian Pacific	1,492,000	1,255,000	237,000	
Central of Georgia	176,000	162,000	14,000	
Chesapeake & Ohio	530,451	418,376	112,075	
Chicago & Alton	238,837	255,408		16,571
Chicago Great Western	132,502	133,319		727
Chicago Indianapolis & Louisville	103,810	87,825	15,985	
Clin New Orleans & Texas Pac.	133,354	128,264	5,090	
Colorado & Southern	266,269	229,638	40,631	
Denver & Rio Grande	384,500	345,300	39,200	
Detroit & Mackinac	19,197	22,855		3,659
Duluth South Shore & Atlantic	55,019	43,391	11,628	
Grand Trunk of Canada				
Grand Trunk Western	751,983	704,477	47,506	
Det Gr Hav & Milw				
Canada Atlantic				
International & Great North'n	128,000	109,000	19,000	
Interoceanic of Mexico	137,021	133,227		3,794
Iowa Central	32,156	46,997		14,841
Kansas City Mexico & Orient	28,124	15,096	12,428	
Louisville & Nashville	819,045	749,320	69,125	
Mexican International	143,219	165,946		12,727
Mineral Range	15,233	14,853		379
Minneapolis & St. Louis	70,500	59,315	11,185	
Minneapolis & St. Paul & S. M.	218,357	178,092	40,435	
Missouri Pacific & Iron Mtn	754,000	650,000	94,000	
Central Branch	139,000	28,000	1,000	
Mobile & Ohio	139,000	158,843		30,217
National Railways of Mexico	960,648	949,535	11,093	
Rio Grande Southern	10,362	11,687		1,325
St. Louis Southwestern	169,590	151,804	17,786	
Southern Railway	883,381	804,441	78,940	
Texas & Pacific	232,408	197,388	35,020	
Toledo Peoria & Western	22,532	18,171	4,361	
Wabash	474,861	433,930	40,931	
Total (30 roads)	9,862,951	8,818,797	1,044,154	
Net increase (11.84%)				40,315

For the second week of May our final statement covers 43 roads and shows 13.85% increase in the aggregate over the same week last year.

Second week of May.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (38 roads)	10,024,838	8,805,153	1,254,263	34,578
Chattanooga Southern	1,174	1,800		626
Georgia Southern & Florida	34,110	30,881	3,229	
Nevada-California-Oregon	10,223	5,528	4,695	
Texas Central	16,412	11,750	4,662	
Toledo St. Louis & Western	69,362	64,578	4,784	
Total (43 roads)	10,156,119	8,919,700	1,271,623	35,204
Net increase (13.85%)			1,236,419	

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe b. Apr	8,006,009	7,361,388	3,196,301	2,932,844
July 1 to Apr 30	78,112,949	77,571,762	30,498,897	24,763,175
Boston & Albany b—				
Jan 1 to Mch 31	2,862,691	2,369,692	571,355	41,201,639
Buffalo Roch & Pitts b. Apr	554,241	432,259	214,902	119,000
July 1 to Apr 30	5,805,118	6,433,735	1,783,025	1,974,658
Central of Georgia a. Apr	791,265	736,527	122,654	86,605
July 1 to Apr 30	9,624,768	9,852,171	2,508,924	2,184,791
Central New England b—				
Jan 1 to Mch 31	591,598	436,266	230,143	59,900
Central of New Jersey b. Apr	2,228,572	2,271,591	1,008,515	1,076,230
July 1 to Apr 30	21,414,148	22,642,721	9,245,965	9,645,223
Chesterfield & Lanc b. Apr	4,616	4,964	1,349	746
July 1 to Apr 30	47,831	55,042	19,116	14,432
Colorado & Southern b. Apr	1,096,856	989,142	269,558	250,153
July 1 to Apr 30	12,798,534	12,240,864	4,234,917	4,186,295
Cornwall b. Apr	12,073	5,750	5,123	811
July 1 to Apr 30	86,105	107,970	29,579	44,161
Detroit & Mackinac a. Apr	97,798	96,122	28,810	28,438
July 1 to Apr 30	959,652	994,750	226,920	242,185
Erie a. Apr	4,013,465	3,639,733	1,020,971	767,664
July 1 to Apr 30	41,943,570	41,819,117	11,019,979	7,248,678
Interborough Rap Tran Co Manhattan Elevated b—				
Jan 1 to Mch 31	3,521,230	3,492,308	1,984,502	1,912,872
July 1 to Mch 31	10,221,868		5,549,070	
Subway Lines b—				
Jan 1 to Mch 31	3,321,525	2,862,124	2,134,640	1,735,629
July 1 to Mch 31	8,756,672		5,318,345	
Total both lines b—				
Jan 1 to Mch 31	6,842,756	6,354,432	4,119,142	3,648,501
July 1 to Mch 31	18,958,542	17,811,055	10,567,144	9,884,463
Iowa Central a. Apr	245,694	225,405	115,835	133,132
July 1 to Apr 30	2,544,529	2,579,291	1,438,611	1,772,830
Lehigh Valley b. Apr	2,866,980	2,903,519	1,228,600	1,280,094
July 1 to Apr 30	27,350,947	29,461,368	10,043,209	10,275,354
Little Falls & Dolgeville b—				
Jan 1 to Mch 31	15,695	12,281	6,970	5,798
July 1 to Mch 31	50,282	49,399	20,076	19,622
Maine b. Apr	3,132	6,439	420	2,718
Jan 1 to Apr 30	13,407	17,149	2,955	2,618
Maryland & Penn a. Apr	37,490	35,545	13,624	12,583
July 1 to Apr 30	314,484	322,210	92,864	99,690
Minneapolis & St. Lou a. Apr	302,348	270,063	110,267	133,220
July 1 to Apr 30	3,512,635	3,279,333	1,006,835	1,041,896
N Y Susq & Western a. Apr	305,375	273,634	119,181	65,038
July 1 to Apr 30	2,764,400	2,777,433	910,842	652,146
Raleigh & Southport a. Apr	13,507	10,845	5,238	2,395
July 1 to Apr 30	117,328	102,496	43,398	28,277
Raquette Lake b—				
Jan 1 to Mch 31	10,214	16,798	4,682	9,737
Reading Company—				
Phila & Reading b. Apr	3,476,012	3,269,977	1,514,385	1,172,442
July 1 to Apr 30	33,642,087	35,425,498	13,601,000	13,027,740
Coat & Iron Co. b. Apr	4,633,805	4,453,707	257,983	203,134
July 1 to Apr 30	30,292,773	32,861,371	1,682,798	2,260,694

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Reading Company—(Con)—				
Total both cos. b. Apr	8,109,517	7,723,684	1,772,368	1,375,570
July 1 to Apr 30	63,934,859	68,287,065	15,283,798	15,288,434
Reading Company—Apr			129,596	128,418
July 1 to Apr 30			1,270,885	1,276,054
Total all companies. Apr			1,901,964	1,503,994
July 1 to Apr 30			16,590,683	16,564,488
Western N Y & Penna. b—				
Jan 1 to Mch 31	1,657,779	1,841,267	60,342	def30,039

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Massachusetts Ltg Cos. Apr	55,025	47,553		
Portland (Me) Elect Co. Apr	27,599	22,442	17,112	12,500
May 1 to April 30	324,766	305,584	199,569	171,795

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c For April 1909 additional income is given as showing a deficit of \$676, against \$10,825 deficit in 1908, and for period from July 1 to April 30 there was a deficit of \$59,142 in 1909, against a credit of \$13,590 last year.
d The company now includes the earnings of the Denver End & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years.
e For April taxes and rentals amounted to \$272,268, against \$311,829 in 1908; after deducting which, net for April 1909 was \$2,924,033, against \$2,620,815 last year. For period from July 1 to April 30 taxes and rentals were \$2,422,915 in 1909, against \$2,455,609 in 1908.
f For April 1909 additional income was \$15,529, against \$18,329 in 1908, and for period from July 1 to April 30 was \$129,740 in 1909, against \$179,149 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net E'ngs.— Current Year.	Bal. of Net E'ngs.— Previous Year.
	\$	\$	\$	\$
Boston & Albany—				
Jan 1 to Mch 31	1,041,885	839,491	def435,143	def936,896
Central New England—				
Jan 1 to Mch 31	131,735	108,533	2115,980	def35,213
Central of New Jersey—Apr	568,039	736,016	440,476	340,184
July 1 to Apr 30	5,214,146	5,301,869	4,031,819	4,343,354
Colorado & Southern—Apr	251,302	250,709	644,773	67,432
July 1 to Apr 30	2,357,371	2,374,068	2,394,787	2,199,869
Interborough Rap Tran Co— Manhattan Elevated—				
Jan 1 to Mch 31	1,841,402	1,845,437	228,763	2185,645
July 1 to Mch 31	5,678,712		275,126	
Subway Lines—				
Jan 1 to Mch 31	1,065,806	792,769	21,291,440	21,142,991
July 1 to Mch 31	5,180,462		22,774,547	
Total both lines—				
Jan 1 to Mch 31	2,907,207	2,638,207	21,574,205	21,328,635
July 1 to Mch 31	8,597,173	7,983,007	23,049,674	22,816,317
Little Falls & Dolgeville—				
Jan 1 to Mch 31	5,831	2,800	23,524	23,545
July 1 to Mch 31	9,294	10,116	211,525	210,656
Maryland & Penn—Apr	3,959	3,979	9,665	8,604
July 1 to Apr 30	39,752	39,752	53,112	59,938
Portland (Me) Elect Co. Apr	9,194	8,798	7,918	3,702
May 1 to Apr 30	108,639	103,721	90,930	68,074
Raquette Lake—				
Jan 1 to Mch 31	5,594	4,972	def892	def4,727
Reading Company—Apr	868,625	870,742	1,033,339	633,252
July 1 to Apr 30	8,886,250	8,707,421	7,874,433	7,857,067
Western N Y & Penna—				
Jan 1 to Mch 31	360,299	350,152	def300,057	def380,191

z After allowing for other income received.
c After allowing for miscellaneous charges and credits to income.

STREET 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.	April	222,077	213,955	856,724	823,516
c Aur Elgin & Ohio Ry	March	101,972	95,773	295,944	275,310
Bingham'n St Ry	March	25,554	22,339	75,908	66,138
Blrm Ry Lt & Power	March	181,818	177,003	551,615	522,091
Brooklyn & Ply St Ry	March	7,579	7,254	21,395	20,182
Camaguey Co.	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co.	March	16,462	17,432	50,685	56,341
Central Penn Trac	April	57,168	53,617	224,500	209,769
Chicheston Ry & Tr Co	April	59,976	61,048	239,039	242,345
Chicago Railways Co.	March	985,927	857,732	2,802,503	2,429,948
Cleveland & East	March	102,667	20,708	55,813	56,335
Dallas Electric Corp.	March	102,667	87,997	31,352	261,798
Detroit United Ry.	2d wk May	133,824	121,448	2,539,559	2,288,348
Duluth Street Ry.	April	75,422	68,948	287,923	264,133
East St Louis & Sub.	April	160,347	148,795	621,256	651,366
El Paso Electric	March	45,602	43,641	142,487	134,306
Fair & Clarke's Tr Co	March	33,085	27,816	93,153	85,980
Ft Wayne & Wabash					
Valley Traction Co.	March	105,812	97,760	314,721	298,235
Galv-Hous Elec Co.	March	95,611	83,539	269,598	238,869
Grand Rapids Ry Co.	April	77,625	68,826	302,801	271,555
Havana Electric Ry.	Wk May 23	39,140	35,580	796,354	763,321
Honolulu Rapid Tran					
& Land Co.	March	32,114	30,663	94,863	90,579
Houghton Co Trac Co	March	25,467	19,773	70,887	65,787
Illinois Traction Co.	March	346,131	318,338	1,020,932	950,787
Jacksonville Elec Co.	March	41,047	36,963	115,776	101,203
Kansas City Ry & Lt	March	548,061	488,741	1,588,402	1,440,180
Kansas City-Western	April	20,835	25,953	101,968	96,005
Knoxville Ry & Lt Co	March	47,131	46,522	139,215	128,017
Lake Shore Elec Ry	April	78,724	73,200	289,316	280,898
Lex & Inter Rys Co	March	49,857	43,985	119,725	120,955
Little Rk Ry & El Co	March	56,589	50,532	379,712	363,509
Louisville Street Ry.	March	183,151	128,837	379,712	360,264
Lowell Ry & Tr Co	April	336,041	306,162	1,626,885	1,213,128
Illw Lt Ht & Trac Co	April	60,523	55,617	232,182	214,002
Montreal Street Ry.	Wk May 22	71,031	70,894	1,397,708	1,341,480
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
North Ohio Tr & Lt.	April	151,906	129,806	536,383	500,000
North Texas Elec Co	March	109,013	91,651	280,611	237,163
Port & Portsm Tr Co	March	156,394	138,791	468,558	415,452
Northwestern Elev	April	176,361	155,354	691,215	613,870
Albion Traction Co	March	233,992	232,494	653,675	668,170
Idaho City Ry.	April	31,653	19,614	109,907	73,099
Maduca Tr & Lt Co	March	17,641	18,304	54,490	56,675
Michigan Electric	March	19,013	19,205	57,878	52,739
North'd (Or) Ry & P Co	April	377,468	341,493	1,442,446	1,380,758
Porto Rico Rys Co	April	31,870	28,807	128,967	117,493
to de Janeiro Tram					
Light & Power	March	599,615	570,665	1,754,804	1,638,085
Joseph (Mo) Ry Lt					
Heat & Power Co.	April	72,440	64,099	300,637	268,265
San Fr Oak & San Jo	March	75,166	74,598	213,949	213,031

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		Gross Earnings		Net Earnings	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Sao Paulo Tr. Lt. & P.	April	204,484	196,223	813,115	773,942	233,992	232,494	117,690
Savannah Electric Co.	March	48,314	48,161	142,655	138,200	653,675	658,170	326,085
Seattle Electric Co.	March	420,416	354,887	1,202,918	1,066,705	31,653	19,614	11,107
South Side Elevated.	April	174,307	176,828	686,158	686,578	109,907	73,099	34,805
Sou. Wisconsin Ry. Co.	April	12,414	11,823	48,532	45,641	17,641	18,304	6,785
Spring (Ill) R. & L. Co.	April	76,006	67,665	340,349	310,515	54,496	56,675	20,319
Tampa Electric Co.	March	48,176	43,121	152,614	136,982	19,013	19,205	7,464
Toledo Rys. & Light.	April	215,315	202,317	872,496	829,653	57,878	52,739	24,614
Toronto Railway	Wk May 22	73,970	68,562	1,340,470	1,238,560	377,488	341,493	206,650
Twin City Rap. Tran.	2d wk May	121,947	114,898	2,327,261	2,122,718	1,442,446	1,350,758	742,634
Underground El. Ry. of London	Wk May 15	£12,705	£12,045	£247,080	£222,245	31,870	28,807	15,020
Metropolitan Dist.	Wk May 15	£10,018	£9,078	£185,126	£168,676	128,967	117,493	61,468
United Tramways.	Wk May 15	£6,158	£6,852	£102,347	£107,771	599,615	570,665	219,582
United Rys. of St. L.	April	911,654	865,691	3,432,002	3,327,451	1,754,806	1,638,085	653,626
United RRs of San Fran.	March	606,615	564,674	1,716,626	1,559,690	72,440	64,699	30,658
Whatecom Co. Ry. & Lt.	March	32,172	28,561	96,265	88,668	300,637	268,265	137,988
Oakland Traction Co.	Jan 1 to Mch 31					75,166	74,598	40,417
Jan 1 to Mch 31						213,949	213,031	111,912
Oklahoma City Ry.	Jan 1 to Apr 30					204,484	196,223	129,411
Jan 1 to Apr 30						813,115	773,942	530,402
Paducah Tr. & Lt. Co.	Jan 1 to Mch 31							507,246
Jan 1 to Mch 31								
Pensacola Elec. Co.	Jan 1 to Mch 31							
Jan 1 to Mch 31								
Portland (Ore) Ry. L. & P. b.	Jan 1 to Apr 30							
Jan 1 to Apr 30								
Porto Rico Rys. Co.	Jan 1 to Apr 30							
Jan 1 to Apr 30								
Rio de Janeiro Tr. & P. a.	Jan 1 to Mch 31							
Jan 1 to Mch 31								
St. Jos. (Mo) Ry. L. H. & P. b.	Jan 1 to Apr 30							
Jan 1 to Apr 30								
San Fran. Oak & San Jose.	Jan 1 to Mch 31							
Jan 1 to Mch 31								
Sao Paulo Tram. Lt. & P.	Jan 1 to Apr 30							
Jan 1 to Apr 30								
Schenectady Ry. b.	Jan 1 to Mch 31							
Jan 1 to Mch 31								
Savannah Elec. Co.	Jan 1 to Mch 31							
Jan 1 to Mch 31								
Seattle Elec. Co.	Jan 1 to Mch 31							
Jan 1 to Mch 31								
Springfield (Ill) Ry. & Lt. b.	Jan 1 to Apr 30							
Jan 1 to Apr 30								
Tampa Elec. Co.	Jan 1 to Mch 31							
Jan 1 to Mch 31								
Toledo Rys. & Light Co. b.	Jan 1 to Apr 31							
Jan 1 to Apr 31								
Twin City Rapid Tran. b.	Jan 1 to Mch 31							
Jan 1 to Mch 31								
United Rys. of St. Louis.	Jan 1 to Apr 30							
Jan 1 to Apr 30								
United RRs of San Fran.	Jan 1 to Mch 31							
Jan 1 to Mch 31								
Warren & Jamestown St. Ry. b.	Jan 1 to Mch 31							
Jan 1 to Mch 31								
Whatecom Co. Ry. & Lt.	Jan 1 to Mch 31							
Jan 1 to Mch 31								

c These figures are for consolidated company.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago-Mch	101,972	95,773	41,622	39,121
July 1 to Mch 31	1,076,989	1,058,533	487,732	474,402
Baton Rouge Elec Co.-Mch	7,689	6,894	1,917	1,496
Binghamton Street Ry. -Mch	25,554	22,339	10,369	8,976
Jan 1 to Mch 31	75,908	66,138	33,088	24,214
Birm Ry. Lt & P Co. a.-Mch	181,818	177,003	67,614	64,317
Jan 1 to Mch 31	551,615	522,091	209,328	173,753
Boston & Worcester b-				
Jan 1 to Mch 31	109,821	97,489	34,548	26,713
Brock & Plymouth-Mch	7,579	7,254	1,186	961
Jan 1 to Mch 31	21,395	20,182	3,686	146
Brooklyn Rapid Transit-				
Bklyn Heights RR Co. b-				
Jan 1 to Mch 31	1,612,090	1,585,352	505,506	491,251
Bklyn Queens Co & Sub. b-				
Jan 1 to Mch 31	279,916	399,150	58,337	144,806
Bklyn Union Elev. b-				
Jan 1 to Mch 31	1,611,889	1,511,628	559,595	408,090
Coney Island & Gravesend. b-				
Jan 1 to Mch 31	4,059	3,459	def. 4,438	def. 5,419
Nassau Elect RR Co. b-				
Jan 1 to Mch 31	887,307	687,524	191,853	155,968
Sea Beach Ry. b-				
Jan 1 to Mch 31	18,583	28,227	def. 11,754	def. 7,894
Cape Breton Elect Co.-Mch	16,462	17,432	5,320	5,999
Jan 1 to Mch 31	50,685	56,341	15,893	20,368
Central Penn Trac Co. April	57,168	53,617	13,556	8,551
Jan 1 to Apr 30	224,500	209,769	50,442	28,171
Charlestown Con Ry & G & E Apr	59,976	61,048	23,726	21,450
Mch 1 to Apr 30	120,370	122,546	44,484	42,283
Chicago Rys Co. a.-Mch	985,927	857,732	295,018	249,422
Jan 1 to Mch 31	2,802,503	2,429,948	957,653	622,921
Cleve Palmsv & East. n. Mch	20,345	20,709	9,516	9,563
Jan 1 to Mch 31	55,813	56,355	23,974	24,398
Dallas Elect Corp.-Mch	102,667	87,997	39,671	26,239
Jan 1 to Mch 31	314,362	261,798	112,759	80,547
Detroit United Rys -Apr	608,024	546,163	233,822	195,737
Jan 1 to Apr 30	2,276,066	2,049,991	837,713	689,751
Duluth Street Ry. b -Apr	75,422	68,948	28,166	26,267
Jan 1 to Apr 30	287,923	264,133	101,740	90,291
East St Louis & Sub. b.-Apr	160,347	148,795	70,008	63,590
Jan 1 to Apr 30	621,256	651,386	263,044	317,463
El Paso Elect Co.-Mch	45,602	43,641	16,597	11,073
Jan 1 to Mch 31	142,487	134,306	55,336	40,170
Fairmont & Clarksb. b.-Mch	33,085	27,816	19,896	16,128
Jan 1 to Mch 31	93,163	85,980	55,219	49,884
Galv-Hous Elec Co.-Mch	95,611	83,539	36,535	32,505
Jan 1 to Mch 31	269,598	238,869	98,135	88,495
Georgia Ry & Elect.-Apr	298,841	271,963	155,722	138,201
Ft Wayne & Wab Vall. -Mch	105,812	97,760	41,091	39,504
Jan 1 to Mch 31	314,721	298,235	127,437	125,802
Grand Rapids Ry Co. b. Apr	77,625	68,826	40,335	31,581
Jan 1 to Apr 30	302,801	271,355	152,587	117,990
Honolulu R T & L Co. b. Mch	32,114	30,663	15,268	13,963
Jan 1 to Mch 31	94,863	90,579	43,482	39,305
Houghton Co Trac Co.-Mch	25,457	19,773	10,551	7,514
Jan 1 to Mch 31	70,887	55,787	24,898	17,864
Illinois Traction Co. a.-Mch	346,131	318,338	136,162	133,906
Jan 1 to Mch 31	1,020,935	950,787	412,817	389,333
Jacksonville Elec Co.-Mch	41,047	36,965	17,456	14,982
Jan 1 to Mch 31	115,776	101,203	46,888	37,926
Kansas City Ry & Lt. b. Mch	548,061	488,741	244,174	221,704
June 1 to Mch 31	5,397,181	5,127,918	2,342,744	2,469,246
Kan City-West Ry Co. a. Apr	26,835	25,953	8,889	8,884
July 1 to Apr 30	284,895	269,819	104,642	99,147
Knoxv Ry & Light Co. a. Mch	47,131	46,522	22,972	23,270
Jan 1 to Mch 31	139,215	128,017	67,787	54,672
Lake Shore Elec Co. a.-Apr	78,574	73,200	32,023	27,920
Jan 1 to Apr 30	289,316	280,898	106,856	101,197
Lexington & Interurban. Mch	40,957	43,985	6,254	12,605
Jan 1 to Mch 31	119,725	120,955	24,951	32,980
Lit Rock Ry & El Co. a. Mch	56,589	56,532	29,040	28,326
Jan 1 to Mch 31	171,030	163,509	88,842	82,070
Memphis Street Ry. a.-Mch	133,151	128,857	48,639	45,152
Jan 1 to Mch 31	379,712	360,264	133,382	122,799
Milw El Ry & Lt Co. b.-Apr	336,041	306,162	169,040	148,400
Jan 1 to Apr 30	1,326,885	1,213,128	638,478	536,835
Milw Lt Ht & Trac Co. b. Apr	60,523	55,317	31,971	28,205
Jan 1 to Apr 30	232,182	214,002	114,886	98,245
Montreal Street Ry.-Apr	294,374	280,736	120,822	110,595
Oct 1 to Apr 30	2,107,716	2,027,873	767,781	711,866
Nashville Ry & Lt Co. a. Jan	138,969	124,878	55,384	45,453
Norfolk & Portsmouth. Mch	156,394	138,791	62,674	50,731
Jan 1 to Mch 31	468,558	415,452	198,814	140,491
Nor Ohio Tr & Lt Co.-Apr	151,906	129,804	62,320	47,552
Jan 1 to Apr 30	586,989	504,889	245,432	181,008
Northern Tex El Co.-Mch	109,013	91,651	48,655	43,248
Jan 1 to Mch 31	280,611	237,163	117,610	101,177
Oakland Traction Co.-Mch	233,992	232,494	117,690	123,858
Jan 1 to Mch 31	653,675	658,170	326,085	330,326
Oklahoma City Ry.-Apr	31,653	19,614	11,107	5,189
Jan 1 to Apr 30	109,907	73,099	34,805	18,428
Paducah Tr. & Lt. Co.-Mch	17,641	18,304	6,785	9,328
Jan 1 to Mch 31	54,496	56,675	20,319	22,781
Pensacola Elec Co.-Mch	19,013	19,205	7,464	5,865
Jan 1 to Mch 31	57,878	52,739	24,614	13,281
Portland (Ore) Ry. L. & P. b.-Apr	377,488	341,493	206,650	163,824
Jan 1 to Apr 30	1,442,446	1,350,758	742,634	651,375
Porto Rico Rys. Co.-Apr	31,870	28,807	15,020	12,498
Jan 1 to Apr 30	128,967	117,493	61,468	51,542
Rio de Janeiro Tr. & P. a.-Mch	599,615	570,665	219,582	206,030
Jan 1 to Mch 31	1,754,806	1,638,085	653,626	600,934
St. Jos. (Mo) Ry. L. H. & P. b.-Apr	72,440	64,699	30,658	28,048
Jan 1 to Apr 30	300,637	268,265	137,988	122,108
San Fran. Oak & San Jose-Mch	75,166	74,598	40,417	36,370
Jan 1 to Mch 31	213,949	213,031	111,912	102,569
Sao Paulo Tram. Lt. & P.-Apr	204,484	196,223	129,411	125,484
Jan 1 to Apr 30	813,115	773,942	530,402	507,246
Schenectady Ry. b.-Jan 1 to Mch 31	190,654	187,647	44,749	34,265
July 1 to Mch 31	657,945	754,391	200,082	189,644
Seattle Elec Co.-Mch	46,814	48,161	17,599	12,999
Jan 1 to Mch 31	142,655	138,200	52,950	28,844
Seattle Elec Co.-Mch	420,416	354,887	158,338	140,551
Jan 1 to Mch 31	1,202,918	1,066,705	460,508	392,028
Springfield (Ill) Ry. & Lt. b.-Apr	76,006	67,665	37,498	31,473
Jan 1 to Apr 30	340,349	310,515	176,200	160,509
Tampa Elect Co.-Mch	48,176	43,121	20,475	13,887
Jan 1 to Mch 31	152,614	136,982	65,110	47,269
Toledo Rys & Light Co. b. Apr	215,315	202,317	92,843	93,102
Jan 1 to Apr 31	872,496	829,633	377,998	364,148
Twin City Rapid Tran. b. Mch	541,946	484,623	262,029	231,799
Jan 1 to Mch 31	1,550,699	1,408,458	711,782	643,790
United Rys of St Louis. a. Apr	911,654	865,691	341,952	295,028
Jan 1 to Apr 30	3,452,002	3,327,451	1,218,665	1,123,755
United RRs of San Fran. Mch	606,615	564,674	243,553	181,255
Jan 1 to Mch 31	1,716,626	1,559,690	670,882	440,317
Warren & Jamestown St Ry. b-				
Jan 1 to Mch 31	15,428	16,414	5,375	6,384
Whitcom Co Ry & Lt.-Mch	32,172	28,561	14,109	12,588
Jan 1 to Mch 31	96,265	88,668	39,218	39,832
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
c Taxes for 1908 are included in "Expenses"; for 1909 they are included in "Fixed Charges."				
Interest Charges and Surplus.				
	Int. Current Year.	Rentals, &c. Previous Year.	Bal. of Current Year.	Net E'ngs. Previous Year.
Roads.				
Aurora Elgin & Chicago-Mch	28,764	27,770	12,858	11,350
July 1 to Mch 31	251,682	250,949	236,040	223,750
Binghamton Street Ry -Mch	9,187	8,287	1,182	686
Jan 1 to Mch 31	27,502	24,852	5,586	def 638
Birm Ry. Lt & Pow.-Mch	44,787	42,863	22,827	21,454
Jan 1 to Mch 31	134,356	130,168	74,972	43,586
Boston & Worcester-				
Jan 1 to Mch 31	43,453	37,843	def. 8,905	def. 11,130
Brockton & Plymouth-Mch	1,980	2,382	def 794	def. 421
Jan 1 to Mch 31	6,223	7,054	def. 2,537	def. 6,908
Brooklyn Rapid Transit-				
Bklyn Heights RR Co-				
Jan 1 to Mch 31	654,651	606,555	def. 132,990	def. 94,148
Bklyn Queens Co & Sub-				
Jan 1 to Mch 31	120,711	113,654	def. 49,077	def. 37,299
Bklyn Union Elev-				
Jan 1 to Mch 31	539,997	479,971	def. 168,331	def. 136,341
Coney Island & Gravesend-				
Jan 1 to Mch 31	495	243	def. 2,243	def. 3,071
Nassau Elect RR Co-				
Jan 1 to Mch 31	274,060	256,888	def. 45,214	def. 64,671
Sea Beach Ry-				
Jan 1 to Mch 31	12,038	9,764	def. 23,487	def. 17,301
Cape Breton El Co.-Mch	5,024	4,996	296	1,001
Jan 1 to Mch 31	15,822	15,702	71	4,661
Charlestown Con Ry & G & E. Apr	13,917	13,817	9,809	7,631
Mch 1 to Apr 30	27,833	27,633	16,651	14,651
Chicago Rys Co.-Mch	166,310	136,064	129,167	121,251
Dallas Elec Corp.-Mch	28,918	29,327	10,753	def. 8,008
Jan 1 to Mch 31	80,529	88,473	26,230	def. 7,021
Detroit United Rys -Apr	154,155	134,249	def. 31,347	def. 66,458
Jan 1 to Apr 30	614,404	540,132	def. 269,545	def. 189,091
Duluth Street Ry.-Apr	18,417	18,417	9,749	7,861
Jan 1 to Apr 30	73,667	73,667	28,073	16,621
East St L & Sub.-Apr	49,598	49,614	20,410	13,971
Jan 1 to Apr 30	198,418	198,939	84,626	121,061
El Paso Elect Co.-Mch	7,911	7,069	8,686	4,001
Jan 1 to Mch 31	23,726	21,420	31,610	18,775
Fairmont & Clarksburg. Mch	12,309	11,485	7,587	4,641
Jan 1 to Mch 31	36,945	34,186	18,274	15,391
Galv-Houston Elec Co. -Mch	21,578	20,476	14,957	12,029
Jan 1 to Mch 31	65,172	61,382	32,063	27,111
Grand Rapids Ry Co.-Apr	18,876	18,200	21,459	13,381
Jan 1 to Apr 30	75,682	72,797	76,905	45,191
Honolulu R T & L Co.-Mch	6,073	6,134	9,955	8,561
Jan 1 to Mch 31	18,220	18,402	def. 27,179	def. 22,851
Houghton Co Trac Co.-Mch	5,797	4,806	4,754	2,701
Jan 1 to Mch 31	16,900	14,403	8,508	3,461
Jacksonville Elec Co.-Mch	9,557	9,184	7,899	5,779
Jan 1 to Mch 31	28,339	26,978	18,549	10,641
Kansas City Ry & Lt.-Mch	154,370	153,824	89,804	67,881
June 1 to Mch 31	1,644,973	1,532,896	797,771	936,351
Kan City-West Ry Co.-Apr	6,875	6,858	2,114	2,021
July 1 to Apr 30	68,692	67,604	36,640	31,901
Knoxv Ry & Lt Co.-Mch	11,483	11,623	11,488	11,641
Jan 1 to Mch 31	34,430	34,469	33,337	20,211
Lake Shore Elec Co.-Apr	34,353	31,135	def. 1,430	def. 3,211
Jan 1 to Apr 30	137,590	124,112	def. 30,754	def. 22,911
Little Rk Ry & El Co.-Mch	11,023	8,190	18,017	20,131
Jan 1 to Mch 31	32,784	27,500	56,058	54,571
Memphis Street Ry.-Mch	35,489	34,836	13,150	10,311
Jan 1 to Mch 31	106,340	103,786	27,042	19,011
Milw Elect Ry & Light.-Apr	103,841	93,024	def. 87,876	def. 59,006
Jan 1 to Apr 30	411,807	383,483	def. 240,972	def. 174,071
Milw Lt Ht & Trac Co.-Apr	60,730	57,674	def. 16,315	def. 15,501
Jan 1 to Apr 30	241,079	226,854	def. 224,323	def. 201,521
Montreal Street Ry.-Apr	37,624	37,495	83,198	73,101
Oct 1 to Apr 30	218,86			

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
Nashville Ry & Light. Jan	32,450	30,194	22,934	15,239
Nor Ohio Tr & Lt Co. Apr	43,779	44,029	18,541	3,523
Jan 1 to Apr 30	175,265	175,624	70,167	5,382
Northern Tex El Co. Mch	17,173	14,270	31,482	28,978
Jan 1 to Mch 31	51,546	42,778	66,073	58,399
Oakland Traction Co. Mch	45,367	45,872	72,323	77,986
Jan 1 to Mch 31	136,101	137,534	189,984	192,792
Paducah Tract & Light. Mch	7,054	7,038	def 279	2,290
Jan 1 to Mch 31	21,141	21,089	def 822	1,692
Pensacola Elect Co. Mch	4,339	4,165	3,125	1,721
Jan 1 to Mch 31	13,109	12,465	11,505	816
Portland (Ore) Ry & L & P Co Apr	123,611	115,521	83,039	48,303
Jan 1 to Apr 30	484,134	469,113	268,500	182,262
San Fran Oak & San Jose. Mch	23,142	20,852	17,275	15,518
Jan 1 to Mch 31	69,426	62,556	42,486	40,013
St Jos (Mo) Ry L H & P. Apr	20,819	20,341	9,839	7,707
Jan 1 to Apr 30	83,332	81,463	54,655	40,645
Savannah Elect Co. Mch	17,512	17,094	87	def 0,955
Jan 1 to Mch 31	52,434	51,270	516	def 22,423
Schenectady Ry—				
Jan 1 to Mch 31	34,173	29,250	18,815	11,576
July 1 to Mch 31	98,289	95,006	116,522	111,582
Seattle Elect Co. Mch	101,072	85,250	57,266	55,101
Jan 1 to Mch 31	295,821	252,102	164,687	139,866
Springfield (Ill) Ry & Lt Apr	16,670	15,603	20,828	15,870
Jan 1 to Apr 30	67,039	62,039	109,161	98,470
Tampa Elect Co. Mch	4,609	2,236	15,866	11,651
Jan 1 to Mch 31	13,759	6,455	51,351	40,814
Toledo Rys & Light Co. Apr	70,914	70,702	22,166	22,423
Jan 1 to Apr 30	283,780	276,655	284,805	280,186
Twins City Rapid Tran. Mch	138,963	123,386	123,666	108,413
Jan 1 to Mch 31	406,889	368,131	304,893	276,659
United of St Louis. Apr	233,527	232,274	108,425	62,754
Jan 1 to Apr 30	939,517	932,437	279,148	191,318
Warren & Jamestown St Ry—				
Jan 1 to Mch 31	5,438	5,847	def. 63	537
Whitcomb Co Ry & Lt. Mch	8,190	8,017	5,919	4,571
Jan 1 to Mch 31	25,799	23,927	13,419	15,895
x Allowing for other income received				

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since April 24.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads—	Page.	Industrials (Con.)—	Page.
Allegheny Valley RR.	1060	Cleveland Cliffs Iron Co.	1063
Grand Rapids & Indiana Ry.	1057	Crow's Nest Pass Coal Co., Ltd.	1058
Grand Trunk Ry. of Canada		Denver (Colo.) Gas & Elec. Co.	1311
(earnings for half-year end, Dec.		Duluth (Minn.) Edison Elec. Co.	1064
31 '08 & cal. year '08) 1057, 1103		General Asphalt Co.	1194
Huntingdon & Broad Top Moun-		General Electric Co.	1124, 1136
tain RR. & Coal Co.	1058	Great Nor. Iron Ore Properties.	1059
N. Y. Chicago & St. Louis RR.	1057	Guantanamo Power & Elec. Co.	1059
Pennsylvania Company.	1310	Harrison Bros. & Co., Inc., Phila.	1059
Pittsb. Shawmut & North. RR.		Internat'l Harvester Co.	1058, 1067
(report of receiver May 1 '09) 1194		International Salt Co.	1310
Pittsb. Youngst. & Ashla. Ry.	1311	International Smokeless Powder	
West Jersey & Seashore RR.	1123	& Chemical Co.	1133
Western N. Y. & Pennsylv. RR.	1123	International Steam Pump Co.	1257
Electric Railways—		Manufacturers' Light & Heat	
Amer. Cities Ry. & Light Co.	1251	Co. of Pittsburgh.	1133
Chicago Railways (balance sheet		Marconi Wireless Telegraph Co.	1060
Jan. 31)	1124	Massachusetts Lighting Cos.	1133
New Orleans Ry. & Light Co.	1124	Mohawk Mining Co.	1065
Norfolk & Portsm. Traction Co.	1250	National Candy Co.	1125
Philadelphia Company.	1250, 1259	Nipissing Mines Co.	1134
Tri-City Railway & Light Co.	1124	O'Garra Coal Co.	1126
United Railways & Electric Co.		Pennsylvania Steel Co. (of N. J.)	
of Baltimore.	1123	Philadelphia.	1194
United Rys. Invest. Co.	1250, 1258	Pittsburgh (Pa.) Oil & Gas Co.	1134
Industrials—		Provident Loan Society of N. Y.	1126
American Beet Sugar Co.	1250	Realty Associates, Bklyn. N. Y.	1060
Amer. & British Mfr. Co.	1125	Standard Screw Co., Chicago.	1260
American Gas Co., Philadelphia		Street's Western Stable Car Line	1135
(official statement Oct. 29 '08) 1251		Tamarack Mining Co.	1066
American Ice Securities Co. (bal-		Toponah Mining Co.	1135
ance sheet Dec. 31 1908)	1059	United Gas Improv't Co., Phila.	1195
American Iron & Steel Mfr. Co.,		United States Rubber Co.	1311
Lebanon, Pa.	1059	United States Steel Corporation	
Amer. Smelt. & Ref. Co. (official		(3 mos. ending March 31)	1124
statement Feb. 1 1909)	1059	U. S. Telephone Co., Cleveland	1066
Anaconda Consol. Mining Co.	1311	United Wireless Telegraph Co.	
Batoplas Mining Co.	1063	(balance sheet, Jan. 1 1909)	1060
Boston Towboat Co.	1063	Utah Copper Co.	1125
Canadian Gen. Elec. Co., Toronto		Vulcan Ditching Co.	1201
Caseln Co. of America.	1256		

Chicago Indiana & Southern RR.

(Report for Fiscal Year ending Dec. 31 1908.)

President W. H. Newman says in substance:

General Results.—The gross earnings for the year were \$2,900,422, a decrease of \$104,961 as compared with last year. The freight earnings were \$2,459,824, a decrease of \$229,032, due to decrease in tonnage handled, owing to depression in business prevailing during the year. Passenger earnings were \$222,822, an increase of \$15,959. The earnings from rentals and miscellaneous sources were \$183,517, an increase of \$102,373. Rent earnings increased \$102,474, due to increase in rental received from Indiana Harbor Belt RR. Co. for use of the company's tracks and facilities.

The operating expenses for the year were \$1,923,829, a decrease of \$19,300. Maintenance of way and structures decreased \$116,038. Maintenance and renewals of equipment decreased \$26,792. Conducting transportation increased \$124,291, principally due to the increase in car mileage and hire of equipment, accounts, owing to the decreased number of the company's freight cars and locomotives on foreign lines, and the continued handling of a large proportion of the traffic in private cars.

The first charges increased \$258,033, due to increase in funded debt, interest on equipment trust certificates and increase in taxes.

Bonds.—The funded debt has been increased during the year as follows: Sale of 50-year 4% gold bonds which were issued and in the treasury on Dec. 31 1907, \$4,540,000; issue and sale of 50-year 4% bonds during the year, amounting to \$610,000; total funded debt Dec. 31 1908, \$20,000,000.

Additions, &c.—During the year \$724,034 was expended for new equipment and charged to cost of road and equipment, as follows: Locomotives, \$7,914; passenger cars, \$27,329; freight cars, \$652,548; other cars, all classes, \$46,232.

There was expended \$823,676 for new construction and improvements to the property and charged to cost of road and equipment, as follows:

Indiana Harbor—Land for yard purposes.	\$41,868
East Chicago to Grassell—Change alignment of tracks.	\$7,247
Gibson to Ivanhoe—Branch line to connect with G. & W. Ry.	\$9,443
Gibson—Completion of yards, shops, &c.	\$202,392
Various passing and industrial sidings.	\$125,277
Filling and construction of permanent bridges to replace trestle at Illinois River.	\$157,777
Miscellaneous—Relaying with heavier rail (\$31,907), strengthening, &c., bridges (\$17,126).	\$149,672

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Earnings from oper.—				
Freight	2,459,824	2,679,876	2,080,406	1,899,890
Passengers	222,822	206,864	174,864	113,186
Mail and express	34,459	36,799	21,801	19,781
Rentals	178,417	75,943	31,152	35,987
All other	4,900	5,001	24,509	46,100
Totals	2,900,422	3,004,483	2,332,732	2,115,044
Expenses				
Maint. of way & struc.	327,524	443,553	348,596	352,341
Maint. of equipment	477,132	503,914	348,232	273,660
Conducting transport'n.	997,752	873,461	1,023,747	970,469
General expenses	121,431	122,203	106,377	86,864
Constr'n & betterments			24,726	30,014
New equipment			130	875
Grand total	1,923,829	1,943,130	1,851,808	1,714,222
Net earnings from oper.	976,593	1,061,353	480,924	400,822
Int. on loans and dep'ts	54,809	88,178	32,249	5,428
Gross income	1,031,402	1,149,531	513,173	406,250
Deduct—				
Interest on funded debt.	791,417	594,000	194,000	194,000
Int. on equip. tr. cert's	174,091			
Rentals	40,785	24,885	485	485
Taxes	136,386	74,762	60,384	55,636
Interest on loans	41,705	232,705		28,009
Total	1,184,384	926,352	254,869	278,130
Surplus	adeq. 152,982	223,180	258,304	128,121

a To the deficit for 1908 as above was added \$289,382 for discount, commissions and expenses on equipment trust certificates and adjustments of sundry accounts, making a total of \$442,364.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Road & equip.	41,903,039	38,682,829	Common stock	15,000,000	15,000,000
50-yr. 4% gold bds.			Preferred stock	5,000,000	5,000,000
In treasury	4,540,000		1st mtge. bonds		
Equip. tr. cert's	548,000		(I. I. & I. RR.)	4,850,000	4,850,000
Agents & cond'm.	61,439	64,631	50-yr. 4% gold bds	15,150,000	14,540,000
Cash	695,356	454,726	Audited vouchers	1,491,455	1,527,144
Remitt'ces in trans.	99,700	89,157	Audited pay-rolls	124,574	98,794
Traffic bails, rec'ble	33,120	52,935	Int. & rent. acc'd	134,100	214,982
Misc. coll'ce, acc'ts	667,238	1,589,393	Int. & div. uncl'd.	1,280	920
Fuel and supplies	432,075	261,840	Loans & bills pay.	700,000	4,085,800
			Traffic bails, pay'le	352,100	347,356
			Miscellaneous	147,923	135,616
			Profit and loss	40,535	482,899
Total	42,991,967	40,283,511	Total	42,991,967	40,283,511

—V. 88, p. 914.

Illinois Traction Company.

(Report for Fiscal Year ending Dec. 31 1908.)

L. E. Fisher, retiring Vice-President and General Manager, says in part:

Improvements and Additions.—While the improvement expenditures indicate a heavy expenditure for the year (aggregating for the various controlled properties \$1,208,243—Ed.), these expenditures have consisted almost wholly of deferred payments for betterments made during 1907.

The principal construction work accomplished during 1908 has been the ballasting and completion of the Peoria Lincoln & Springfield Traction Co., which was placed in full operation in the latter part of the year; the completion and equipment of the Decatur shops and the construction of the substructure for the St. Louis bridge. Other than these the betterments have been confined to additional equipment, track improvements, power house betterments and largely to the completion of improvements left uncompleted at the close of 1907.

The contract for the superstructure of the St. Louis bridge has been let and it is expected to have the bridge ready for service by Jan. 1 1910.

Traffic.—The two-cent rate law effective July 1907 left the electric railway a competitor with the steam railroads on substantially equal terms in so far as the rate of fare was concerned, with the element of time in favor of the steam railroad. Furthermore, almost every inhabitant of the territory served, excepting the farmer, earned 25% or more less in the year 1908 than in any of several previous years, and therefore the tendency to travel was correspondingly less. In the face of these conditions the results produced are deserving of favorable comment.

General Traffic Manager B. R. Stephens says in brief:

General Results.—As approximately 250 miles of the system are located in the various coal-mining districts of Illinois, and as the seven terminals of the different divisions are supported to a large extent by manufacturing industries, it is evident that the entire mileage has been seriously affected by the commercial depression. Notwithstanding this fact, taken as a whole the old divisions developed an increase in earnings as compared with 1907. During the year, also, steam roads which parallel practically the entire mileage put in effect the sale of week-end excursion tickets at rates as low and even lower than in vogue on this system. Various competing steam roads also placed on sale two-way tickets at rates identical with this system's, and in some instances have put on additional service with a view of getting a greater portion of the business.

Express Business.—The greatest relative development of any source of revenue during the year has been from the freight traffic. Effective April 1 1908, the United States Express Co. commenced operating over the Illinois Traction system. While this in a measure has decreased the gross revenue from package freight business formerly credited entirely to freight earnings, the volume of business handled by the express company has been greatly in excess of the decrease in package business.

Mail Service.—There has been very little development in United States mail service, but as soon as it is possible to distribute mail from St. Louis (over the bridge now building—Ed.) conditions will permit the operation of exclusive railway mail cars, which will materially add to earnings.

Merchandise.—During 1908 the movement of merchandise has been greatly increased. The system of operating express cars from such distributing points as Danville, Bloomington, Peoria and Springfield, to surrounding territory within a radius of from forty to sixty miles, has been continued, with an increase in revenue for the company. As the revenue per ton mile on such commodities handled for short distances is productive of profit, this class of business is attractive.

New Line.—During the year the connecting link between Lincoln and Macdonald, which has greatly shortened the mileage between Peoria and St. Louis, has been placed in operation, and has enabled carrying out the plan of first-day delivery of merchandise shipments from the latter two large distributing centres to every city and town in the new territory served, in addition to greatly facilitating the movement of business from each of these large centres to the other.

Coal Traffic.—During the year there have been added to the equipment thirty-five 80,000-pound-capacity coal cars, giving now a total of approximately 365 coal cars, and there has been a marked increase in coal traffic, notwithstanding the lack up to this time of switching arrangements with steam railroads to enable serving the greater number of industries in the larger cities. However, negotiations are on foot with one of the leading railroads for through rates and divisions, which it is thought will not only enlarge the field of activity in handling coal, but will also open the doors for the handling of grain and other commodities, and will thereby create a greatly increased earning power for the freight department.

Belt Lines Needed.—The construction of the belt lines at Decatur, Springfield and Edwardsville to enable the movement of bulk freight around these cities is still one of the urgent needs of the system. The fact that these improvements are contemplated in the near future presents an encouraging outlook for the year 1909.

RESULTS FOR CALENDAR YEARS.

	1906.	1907.	1908.
Gross Earnings—			
Interurban.....	\$1,008,134	\$1,610,257	\$1,847,381
Local street railway.....	1,151,487	1,259,591	1,283,892
Gas.....	240,744	259,572	277,085
Electric light and power.....	497,666	542,032	555,963
Steam heating.....	115,076	127,453	134,286
Miscellaneous.....	—	13,282	14
Total gross earnings.....	\$3,013,107	\$3,779,187	\$4,098,621
Operating expenses.....	\$1,602,601	\$2,065,424	\$2,271,145
Taxes.....	48,534	63,063	82,979
Total operating expenses.....	\$1,651,135	\$2,128,487	\$2,354,124
Net earnings.....	\$1,361,952	\$1,650,699	\$1,744,497
Percentage of operating expenses.....	54.80	56.32	57.43
Deduct—Interest on bonds, &c.....	—	\$985,631	\$1,220,537
Dividends on preferred stock.....	—	201,953	217,116
Total deductions.....	—	\$1,187,584	\$1,437,653
Surplus income.....	—	\$463,115	\$306,844

OPERATING STATISTICS.

	1906.	1907.	1908.
Interurban Lines—			
Passengers carried.....	8,738,896	8,120,669	8,120,669
Car miles oper. incl. company freight.....	6,515,287	5,336,721	5,336,721
Miles fully operated.....	387	269	269
Gross earnings per mile on fully oper. track.....	\$4,722	\$5,125	\$5,125
Miles partially oper.....	27	117	117
Gross earnings per mile partly oper. track.....	\$736	\$1,971	\$1,971

BALANCE SHEET DECEMBER 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Stocks of sub. cos.....	10,214,267	10,214,267	Preferred stock.....	3,618,000	3,618,000
Adv. to sub. cos., rolling stock and other investm'ts.....	2,154,438	2,142,523	Common stock.....	6,594,500	6,594,500
Due by sub. cos.....	205,188	163,075	Bonds.....	910,500	910,500
Bonds retired for controlled cos.....	—	25,125	Accr. int. on bonds of controlled cos.....	220,949	208,413
Accts. & notes rec.....	174,926	183,493	Accts. & notes pay.....	252,256	466,985
Discount on bonds.....	152,685	—	Reserve on acct. of accident insur.....	10,931	8,239
Stores on hand.....	81,916	88,595	Surplus.....	51,399,376	1,293,032
Cash in bank.....	14,560	84,326			
Accident fund.....	9,732	4,363			
Total.....	13,007,612	12,189,769	Total.....	13,007,612	12,189,769

a Includes only new construction for controlled companies. b After deducting \$200,000 appropriated for depreciation, &c.

BONDED DEBT OF PROPERTIES CONTROLLED BY ILLINOIS TRACTION CO. DECEMBER 31 1908.

(Interest 5% except as otherwise marked.)

Company—	Bonds Outstanding.	Company—	Bonds Outstanding.
Danville Urbana & Champaign Ry. Co. first mtge.....	\$1,802,000	Bloomington & Normal Ry., Electric & Heating Co.....	\$590,000
Second mortgage (6%).....	500,000	Bloomington & Normal Ry. & Light Co.....	679,000
Danville Consumers Coal Co.....	233,000	Central Railway.....	570,000
Danville & E. Illinois Ry. Co.....	240,000	Peoria Railway.....	2,779,000
Danville & Northern RR.....	17,000	Chicago Bloomington & Decatur Railway Co.....	377,000
Danville St. Ry. & Light Co.....	696,000	St. L. & North East Ry. Co.....	902,000
Danville Gas, Electric Light & Street Ry. Co. (6%).....	1,000	Springfield & North Eastern Traction Co.....	800,000
Urbana & Champaign Ry., Gas & Electric Co., cons.....	322,000	Peoria Bloomington & Champaign Traction Co.....	2,000,000
Urbana & Champaign Ry., Gas & Electric Co., 1st Mt.....	178,000	Peoria Lin. & Springfield Traction Co.....	900,000
Urbana Light Heat & Power Co. first mortgage.....	44,000	St. L. Dec. & Cham. Rail Co.....	1,402,000
Urbana Light, Heat & Power Co. consolidated mortgage.....	253,000	Citizens Ry. Co. of Venice.....	400,000
Decatur Railway & Light Co.....	698,000	St. Louis & Stanton Ry. Co.....	900,000
Decatur Traction & Elec. Co.....	300,000	Tri-City Traction Co.....	900,000
Decatur Gas & Elec. Co. 1st Mt.....	90,000		
Second mortgage.....	1,461,000	Total.....	\$24,457,500
Illinois Central Traction Co.....	2,910,500	* Roads under construction.....	
Illinois Traction Co. 5 & 6%.....	290,000	St. Louis Elec. Term. Ry. Co.....	\$891,000
Illinois Western Railway Co.....	1,520,000	St. Louis Electric Bridge Co.....	450,000
St. L. & Springfield Ry. Co., Second mortgage (6%).....	120,000	Springfield Belt Railway Co.....	70,000
Jacksonville Ry. & Light Co.....	420,000	Total.....	\$1,411,000
Jacksonville Gas Lt. & Coke Co.....	175,000		
Jacksonville Ry. Co. (6%).....	34,000		

* Amount of bonds outstanding Dec. 31 1908. Further bonds withdrawn from time to time as construction progresses. Interest on these bonds does not become a charge against revenue until the lines are in operation.
z These issues appear for the first time this year.—Ed.

International Nickel Co., New York.

(Report for Fiscal Year ending March 31 1909.)

The directors submit their seventh annual report, dated May 25 1909, substantially as follows:

Depreciation, &c.—During the past year \$369,190 was expended for new construction, equipment and replacements. There has also been provided out of earnings the sum of \$544,307 for the following funds: Regular allowance for depreciation of plants, \$267,102; exhaustion of minerals, \$190,206, and for bond sinking fund, \$177,000. There has been appropriated from the surplus for further depreciation of properties, \$200,000. All buildings not fireproof are fully covered by insurance, and a fund is being accumulated which in a short time will enable the company to dispense with outside insurance.

Profits.—The net profits for the fiscal year after deducting expenses, depreciation, exhaustion of minerals, bond sinking fund and all other charges were \$1,005,494.

President A. Monell says:

All construction work has now been completed, with the exception of repair shop and foundry at Copper Cliff. The payment of four quarterly dividends of 1½% each on the preferred stock was authorized by the board of directors out of the surplus earnings of the fiscal year, and they were all paid.

The board has deemed it advisable to appropriate from the surplus a further sum of \$200,000 to write down the cost of the properties, as set forth in the balance sheet. The last fiscal year followed as an aftermath of the panic of 1907, and brought with it all of the depressing conditions incident to such a state of affairs. Many of our customers worked their stocks up very close. As our sales are largely to steel manufacturers, they are susceptible to the influences which govern that industry.

Energetic efforts which had been made in the introduction of Monell metal commenced to bear fruit during last year, and the indications are that the production of this metal from our Creighton ores will be an important factor in the company's future operations and earnings. The American Sheet Steel Co., a subsidiary of the United States Steel Corporation, has taken up this metal vigorously. After a most severe test, the Pennsylvania RR. adopted this metal for the roof of their large terminal buildings in New York, and it has also been successfully used for propellers and many other purposes. While the tonnage is yet small, it is constantly and rapidly increasing.

RESULTS FOR YEARS ENDING MARCH 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Earnings of constituent companies (administrative and selling expenses deducted).....	\$2,162,694	\$2,434,952	\$2,853,281	\$2,005,003
Deprec. & renewal funds.....	267,102	215,975	159,055	147,000
Balance, earnings.....	1,895,592	2,218,977	2,694,226	1,948,003
Other income.....	—	—	369	9,737
Total net income.....	1,895,592	2,218,977	2,694,595	1,957,740
General expenses.....	139,393	140,583	164,187	99,207
Interest on bonds.....	1,756,199	2,069,394	2,530,408	1,858,533
Dividends on preferred.....	(6) 534,733	(6) 534,733	(6) 534,730	(3) 267,361
Surplus for year.....	747,966	1,032,811	1,505,503	1,093,272
Previous surplus.....	2,216,799	1,755,617	1,100,848	987,630
Total.....	2,964,765	2,808,228	2,606,351	2,080,902
Exhaustion res., adj., &c.....	100,293	94,352	89,484	114,054
Sinking fund reserve.....	177,000	168,250	161,250	266,000
Reserve for foreign const. cos., not included.....	30,599	28,826	—	—
Depreciation reserve.....	200,000	300,000	600,000	600,000
Total surplus.....	2,456,960	2,216,799	1,755,617	1,100,848

GENERAL BALANCE SHEET MARCH 31.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Property account.....	27,158,731	27,645,913	Common stock.....	8,822,662	8,822,662
Investments.....	234,220	47,080	Preferred stock.....	8,912,626	8,912,626
Advances to constituent cos.....	142,040	210,225	Stocks of cons. cos. not held by Int. Nickel Co.....	51,698	54,698
Inventories at cost.....	3,628,292	3,484,948	Net bonded debt.....	9,296,837	9,351,837
Accts. receivable.....	226,483	385,433	Bills payable.....	2450,000	800,000
Deferred charges, oper. and con.....	61,458	64,989	Accounts payable and pay-rolls.....	1,080,993	1,409,173
Bills receivable.....	119,793	127,929	Accrued taxes.....	14,023	12,877
Miscellaneous advances, &c.....	15,048	12,937	Bond interest April.....	236,875	234,350
Cash.....	436,441	422,345	Div. due May.....	133,683	133,683
			Depr., insur., &c.....	563,149	453,093
			Profit & loss surp.....	2,456,960	2,216,799
Total.....	32,022,506	32,401,798	Total.....	32,022,506	32,401,798

z Since paid. y After deducting \$230,599 reserve for depreciation of properties and accounts of foreign constituent companies not included.—V. 85, p. 1340.

Corn Products Refining Company.

(Report for Fiscal Year ending Feb. 27 1909.)

Below are given the income account and balance sheet in comparison with previous years, the figures for the late year including the former Corn Products Co., Corn Products Manufacturing Co. and New York Glucose Co., which were merged during the last fiscal year. The report of the National Starch Co., which is controlled through stock ownership, is shown below.

INCOME ACCOUNT YEAR ENDING FEB. 29.

	1909.	1908.	1907.
Profits from operation.....	\$3,549,653	\$2,357,270	\$1,822,824
Dividends on stock of subsidiary cos.....	—	1,020,000	510,000
Interest on deposits and loans.....	87,430	41,651	18,445
Interest, &c., on securities owned.....	39,841	137,315	—
Rentals real estate not used in oper'n.....	7,541	—	—
Total income.....	\$3,684,465	\$3,556,236	\$2,351,269
Deduct Charges, Dividends, &c.....	—	—	—
Interest on bonds.....	\$92,778	\$126,050	\$18,000
Interest on borrowed capital.....	40,423	—	—
Taxes.....	71,521	17,557	25,013
Insurance.....	125,985	73,286	46,812
Miscellaneous expenses.....	30,148	49,641	7,522
Profit-sharing reserve.....	505,000	375,000	100,000
Dividends on preferred stock..... (5%) 1,500,000 (5) 1,443,468 (7) 1,978,296	—	—	—
Additions and betterments.....	\$347,411	\$453,076	\$134,085
Reserve for uncollectible accounts.....	—	10,000	—
Total deductions.....	\$2,713,256	\$2,550,978	\$2,309,728
Surplus.....	\$971,199	\$1,005,258	\$41,541

* Charged off in lieu of depreciation.

CORN PRODUCTS REFINING CO.—GENERAL BALANCE SHEET FEB. 27

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Plants & secur's.....	\$54,624,243	\$1,112,602	Prep. stock outst.....	29,707,600	29,570,600
Office fixtures & d equipment.....	27,684	10,214	Com. stock outst.....	49,753,600	49,370,700
Cash.....	175,620	319,483	1st Mt. 6% bonds (Granite City Plant).....	300,000	300,000
Bond, &c., interest accrued.....	64,606	—	25-year 5% debenture bonds.....	1,982,000	2,085,000
Notes and accounts receivable.....	2,425,749	2,214,092	N. Y. Glucose 1st Mt. 6% bonds.....	1,726,720	—
Due from affiliated companies.....	2,384,510	—	Demand loans.....	325,000	—
Merchandise.....	3,121,629	990,177	Vouchers payable.....	865,631	—
Expenses paid in advance.....	46,255	—	Accounts payable.....	70,777	1,202,018
Insurance premiums (unexpired proportion).....	79,527	31,230	Acc'd int. on bds.....	38,633	42,150
			Div. pay'g Apr. 10.....	600,000	592,762
			Time loans.....	1,000,000	—
			Outstanding stock of merged cos.....	701,447	—
			Reserves.....	687,944	466,970
			Surplus.....	4,890,470	1,035,008
Total assets.....	92,949,723	84,683,798	Total liabilities.....	92,949,723	84,683,798

a Includes \$3,206,105 miscellaneous securities.

b Includes \$500,000 due Oct. 1909 and \$500,000 due April 1910.

c Includes \$173,624 for accounts in course of adjustment; \$3,157 for premium certificates outstanding and \$721,163 for profit-sharing.—V. 88, p. 1256, 1064.

National Starch Company.

(Report for the Fiscal Year ending Feb. 27 1909.)

The operations of this company have been included in former years with other companies in the report of the Corn Products Refining Co. under the head of "general profit and loss, accounts of all companies." Said other companies having been merged in the Refining Co. during the late fiscal year, no comparison can be made with previous years.

INCOME ACCOUNT.

Profits from operation.....	\$245,843
Interest on deposits, notes and overdue accounts.....	1,551
Interest on securities owned.....	2,850
Rentals from real estate not used in operation.....	147,193
Total income.....	\$397,437

Deduct—	
Interest on bonded debt.....	\$369,985
Interest on loans.....	63,710
Insurance.....	31,166
Taxes.....	23,508
Miscellaneous expenses.....	1,149
Total deductions.....	\$490,518
Deficit.....	\$93,081
Amount expended on new construction and charged to profit and loss in lieu of depreciation.....	23,568
Deficit for year.....	\$118,449

CONDENSED GENERAL BALANCE SHEET FEB. 27 1909.

Assets—		Liabilities—	
Property and plant.....	\$ 6,143,870	Preferred stock outstanding.....	\$ 700
Furniture and fixtures.....	2,108	Common stock outstanding.....	99,300
Sinking funds.....	658,620	National Starch Mfg. 1st 6s.....	2,763,000
Cash in bank and on hand.....	87,284	U. S. Sugar Co. deb. 5s.....	3,608,000
Accounts receivable.....	378,302	U. S. Sugar Co. 1st 6s.....	1,000,000
Merchandise and supplies.....	1,038,695	Audited vouchers.....	80,410
Expenses paid in advance.....	19,367	Accounts payable.....	1,537,505
Deficit.....	891,092	Wages due and unpaid.....	173
Total.....	\$9,227,044	Bond interest accrued.....	91,278
		Interest on notes accrued.....	6,100
		Rents accrued.....	1,833
		For taxes.....	9,724
		For assets in course of adjustment.....	20,920
		Total.....	\$9,227,044

V. 84, p. 629.

United States Realty & Improvement Co., New York.

(Report for Fiscal Year ending April 30 1909.)

Pres. H. S. Black, N. Y., May 25 1909, says in substance:

The companies whose accounts are included in the consolidated statements hereto appended are as follows: United States Realty & Improvement Co., George A. Fuller Co., Number One Hundred & Eleven Broadway, Cedar Street Co., Realty Deposit Co. and Island Realty Co.

Surplus.—The present surplus amounts to \$3,409,275, all of which has been accumulated from the regular operations of the company. In addition there is a balance of \$217,705 in the unrealized profits account.

Statement of Condition.—The condition of the company and its subsidiary companies on April 30 1909 is shown by a consolidated statement of the assets and liabilities, no account being taken of good-will, the assets, \$28,380,412, exceeding the total liabilities (\$14,131,540) by \$14,228,872.

Reserves.—There are set aside reserves to the amount of \$373,273 to cover possible losses on account of doubtful debts and building accidents and for depreciation of buildings.

Regular Income.—The regular net income from the real estate and other investments accrued during the year was more than sufficient to meet the interest upon the debenture bonds, without drawing upon the profits from the construction and real estate operating departments.

Construction Department.—The ensuing fiscal year promises satisfactory profits in the building department. At the date of this report the contracts for work to be performed aggregate \$17,972,479.84.

Real Estate.—During the year several large pieces of property have been sold, including the Breslin Hotel, the garage on the northwest corner of Broadway and 62d St. and a large plot on Broadway south of 57th St. Just adjoining the Broadway Tabernacle. The plot at the southeast corner of 57th St. is now being improved, and has been rented for a number of years. The unproductive real estate holdings have been largely decreased.

Realty Stocks.—The holdings of stock of realty companies are shown below. The 43d St. Realty Co. was formed to take title to the property on the east side of 6th Ave. between 43d and 44th sts. Although its stock is all held by the Island Realty Co., it is not treated as a subsidiary company, as the stock only represents an equity over the existing mortgages.

Century Realty Co.—The company owns 14,517 shares of the Century Realty Co. out of a total of 17,180 shares, being 84.4% of the outstanding stock. For the year ending April 30 1909 that company had net earnings of \$178,721 and paid dividends of \$137,440, leaving surplus of \$41,280.

General.—The finances of the company are in a very favorable condition and the prospects excellent.

Productive Real Estate April 30 1909: Value \$28,670,597, Less Mortgages Thereon \$15,995,000; Equity \$12,675,597.

Trinity Building, 111 Broadway; U. S. Realty Building, 115 Broadway; Fuller Building, Broadway, 5th Ave., 22d and 23d streets; Mercantile Building, 23d St. and 4th Ave.; Viletor Building, Spring and Mercer streets; Jauncey Building, Wall and Water streets; 67 and 69 Wall St. and 85-91 Beaver St.; 108-110 West 34th St.; Childs Building; O'Neill Building and stable, 6th Ave., 20th to 21st streets; house, 127 West 20th St.; 112-118-122-124-126 West 21st St.; garage, southwest corner Broadway and 62d St.; 45 East 22d St.; Demarest Building, southeast corner Broadway and 57th St.

Unproductive Real Estate: Value \$368,035, Less Mortgages \$100,000; Equity \$268,035.

Interest in James Estate properties, [Southern Boulevard and 138th St. Robbins Ave. and 141st St. Lots on 69th St., Chicago.]

Schedule of Mortgages Owned April 30 1909, Aggregating \$3,455,154.
New York City.—12 Broadway; Pearl and Wall streets, Taber Building; Front and Pine streets, Santos Building; 27-29 Pine St.; corner Broadway and 61st St., The Pasadena; Leonard Hotel, Madison Ave. and 63d St.; Colonial Theatre, Broadway and 62d St.; 68 William St., corner of Cedar St.; southeast corner Broadway and 69th St., Spencer Arms; northwest corner Nassau and John streets; Crane Estate lots; southeast corner Broadway and 75th St.; 179 Broadway, Walkover Building; block, Broadway, 8th Ave., 57-58th streets; Breslin Hotel.

Other cities.—Rector Building, Chicago; Bellevue-Stratford Hotel, Philadelphia; Gayety Theatre and Evans Building, Washington, D. C.

Century Realty Co. and Subsidiary Companies—Balance Sheet as at April 30, 1909.

Assets (\$3,924,074).	
Real estate, \$910,242; less mortgages thereon, \$451,500; equity.....	\$458,743
Bonds and mortgages.....	\$1,650,181
Stocks and bonds—Realty companies, \$693,193; other companies, \$148,751.....	841,944
Accounts and bills receivable, \$844,071, and cash, \$92,535.....	937,206
Office furniture and fixtures.....	1
Liabilities (\$3,924,074).	
Capital stock outstanding.....	\$1,718,000
Accounts payable.....	178,142
Undivided profits.....	2,027,932

STOCKS AND BONDS APRIL 30 1909—AGGREGATING \$9,536,428.

Description—	Quantity.	Carried at.	Amount.
Realty Companies (total \$8,406,400)—			
Plaza Operating Co.....	1,855 notes	185	\$3,153,400
do do.....	16,684 shares	185	2,684,695
Century Realty Co.....	14,517 shares	110	443,630
Alliance Realty Co.....	4,035 shares	110	700,000
Broad Exchange Co.....	7,090 pt.sh.	60	130,000
No. 68 William Street.....	2,500 shares	100	100,000
Paric Realty Co.....	1,000 pt.sh.	50	37,500
do do.....	750 com.	100	235,300
Monks Building Trust.....	2,353 shares	100	100,000
43d Street Realty Co.....	1,000 shares	1,000	483,000
Broadway Building Co.....	483 bonds	1,000	121,000
Battery Place Realty Co.....	38 bonds	1,000	38,000
Maritime Building Co.....	125 bonds	975	121,875
Consolidated Stock Exch. Bldg. Co.....	38 bonds	1,000	38,000
Other companies (total, \$1,130,023)—			
Lawyers Title Ins. & Trust Co.....	3,000 shares	230	690,000
Title Insurance Co. of New York.....	150 shares	150	22,500
National Fireproofing Co.....	7,350 pt.sh.	16 1/2	122,194
do do.....	2,000 com.sh.	4 1/2	8,500
Standard Safe Deposit Co.....	50 shares	110	5,500
Hudson & Manhattan RR. Co., underwriting.....			268,000
Miscellaneous.....			13,334

INCOME ACCOUNT YEAR ENDING APRIL 30.

	1908-09.	1907-08.	1906-07.	1905-06.
Interest receivable.....	\$205,923	\$312,070	\$208,256	\$307,005
Income from Investments—				
Real estate.....	1,354,864	1,414,432	1,128,010	993,301
Securities of realty co.....	334,430	264,744	271,286	171,800
Other stocks and bonds.....	71,063	90,935	82,682	97,014
Profit on bldg. contracts—				
On bldgs. completed.....	321,294	435,813	127,194	340,710
On bldgs. in progress (proportion acc'd).....	803,411	605,455	624,377	109,360
Profit on realization of real est. & securities.....	407,374	282,353	108,663	113,219
Realization of carrying charges on real estate.....			8,913	70,498
Profit from increase in value of marketable securities held.....				115,116
Total Income.....	\$3,498,359	\$3,406,682	\$2,619,381	\$2,818,922
Deductions—				
Int. paid & accrued.....	\$849,550	\$947,108	\$560,111	\$416,080
Expenses of unproductive real estate.....	10,046	23,171	18,888	36,369
Depreciation.....	32,104	38,259	26,985	37,051
Officers' salaries.....			67,915	60,597
Employees' salaries.....	456,269	477,322	172,893	146,686
General expenses.....			132,969	156,204
Total deductions.....	\$1,347,969	\$1,485,860	\$979,759	\$872,987
Net income.....	\$2,150,390	\$1,920,822	\$1,639,622	\$1,445,935
Interest on deb. bonds.....	\$664,200	\$664,200	\$664,200	\$664,200
Divs. on outstand'g st'k of subsidiary co's.....		8,356	18,670	16,589
Dividends.....	(4)646,512(5)488,954(1)242,442			
Surplus.....	\$839,678	\$359,282	\$714,310	\$765,146

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—		Liabilities—	
Real estate.....	\$29,038,633	Stock.....	\$16,162,800
Less underlying mortgages.....	16,095,000	Debenture bonds.....	13,284,000
Equity.....	12,943,633	Current accounts.....	56,631
Loans on mtgs.....	3,455,154	Int. & taxes acc'd and rents rec'd in advance.....	610,077
Secur. in realty co's.....	8,406,400	Dividends.....	161,028
Other securities.....	1,130,023	Adv. pay'ts on bldg. contracts.....	483,518
Plant, &c.....	165,157	Rent deposits.....	31,071
Expnd. on contracts in progress.....	448,484	Reserves.....	373,274
Proportion of profits on contracts.....	108,926	Unrealized profits account.....	217,705
Acc'ts receivable.....	718,378	Surplus.....	90,409,275
Unexp'd insur., &c.....	28,105		2,893,014
Cash.....	2,010,852		
Good-will.....	25,934,182		
Total.....	34,789,979	Total.....	34,789,979

x Good-will of subsidiary companies of U. S. Realty & Improvement Co., being the difference between the cost value of the stocks of such companies and the book value of the net assets owned by them at the time of acquisition.

y After deducting \$323,418 loss on settlement of litigated claim for construction work performed in 1902.—V. 88, p. 1003, 162.

Pacific Mail Steamship Co.

(Preliminary Report for Fiscal Year ending April 30 1909.)

President E. H. Harriman, under date of May 26 1909, says:

Compared with the preceding year, the receipts from the operation of steamers increased \$375,235, resulting from a greater number of trips made this year by the Trans-Pacific Line, the SS. Mongolia and Manchuria being in service the entire fiscal year. Receipts from all other sources decreased \$46,603.

Expenses for the operation of steamers, including charter paid for steamers, increased \$322,071, resulting principally from the greater number of trips made and a full year's charter hire of the SS. Mongolia and Manchuria. Agency expenses decreased \$25,689 and general expenses \$21,179. There was an increase in insurance of \$8,395 and in other expenses \$1,503. This left a net increase in expenses of \$285,101. After making the usual charges for depreciation and general and extraordinary repairs of steamers, amounting to \$331,892, the year's operations resulted in a deficit of \$339,685, against a deficit of \$428,817 for last year.

The sum of \$351,892 was credited to the fund for depreciation and general and extraordinary repairs of steamers, and charged to the year's expenses. After charging the fund with the payments made for its account, \$2,042,880 remained to its credit at the close of the year.

The insurance on the company's steamers was renewed, and \$171,498, the premium chargeable to the year's operations, was charged to the year's expenses. The SS. Indiana was wrecked on April 3 1909 off the coast of Lower California and proved a total loss; the ship was insured for \$150,000.

EARNINGS, EXPENSES, ETC.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross rechs. from steamers.....	\$4,513,767	\$4,138,531	\$4,059,046	\$5,512,917
Mails.....	15,180	15,180	15,180	15,180
Miscellaneous collections.....	133,594	137,413	134,757	168,362
Income from invests., &c.....	2,403	45,188	30,202	27,878
Total.....	\$4,664,944	\$4,336,312	\$4,859,245	\$5,724,337
Expenses—				
Steamer expenses.....	\$3,552,298	\$3,530,227	\$3,408,125	\$4,102,207
Agency expenses.....	537,448	563,137	568,975	508,414
General (incl. insurance).....	258,822	271,604	226,682	274,271
Miscellaneous expenses.....	4,169	2,665	2,769	2,044
Interest on loans.....				8,420
Loss, San Francisco fire.....				148,647
Gen. and extraordinary repairs, &c.....	351,892	397,494	414,202	397,549
Total.....	\$5,004,629	\$4,765,129	\$4,708,841	\$5,441,452
Balance, surplus.....	def\$339,685	def\$428,817	\$150,404	282,884

—V. 87, p. 483, 163.

Vulcan Detinning Co., New York.

(Report for Fiscal Year ending March 31 1909.)

President Samuel R. Beardsley says in substance:

General Results.—The material increase in the profits for the year is mainly due to the extensions and improvements made during the year in the detinning plants and the greater amount of business accomplished thereby; also, the operation of the iron foundry plant purchased in June 1908 from the Empire I. & M. Co. at Sewaren, N. J., where part of the scrap-product of the detinning plant is converted into sash weights and other manufactures of iron.

The fact that this purchase, as well as all the extensions and improvements made, were paid for in cash, entirely out of the company's earnings and surplus, during a period of general depression and money stringency (without borrowing or issuing bonds), confirms the wisdom of our policy in passing the first quarterly dividend of this fiscal year in addition to the two dividends passed during the previous year. This enabled us not only to make the above-mentioned expenditures without incurring debt, but also to materially strengthen our cash reserve.

The net profits of the past fiscal year are \$182,619. During the year the company declared three quarterly dividends of 1 1/4% each, amounting to \$56,250 and added \$126,369 to its surplus, after making the usual deductions for depreciation.

Plants.—The foundry plant was destroyed by fire on March 30 of this year, the loss being confined to the foundry plant and fully covered by insurance. It is now being rebuilt.

The detinning plant at Sewaren, N. J., was closed during January 1909 and the Streator plant during two weeks of the same month, for the purpose of making the annual repairs and various changes. During the rest of the year both plants continued running full time both day and night.

Litigation.—The suit brought against your company in the Court of Chancery of New Jersey by Th. Goldschmidt of Germany, claiming infringement of his process of detinning, has been discontinued and withdrawn. (V. 88, p. 1005.) In our litigation against the American Can Co., Vice-Chancellor Howell of New Jersey, on June 20 1908, rendered a decision by which said company is to account to us for all profits made in or in connection with their detinning factories at Paulsboro, N. J., and at Joliet, Ill., and appointed Hon. William J. Magle a Special Master to take the account of said profits. From this decision the American Can Co. appealed to the Court of Errors and Appeals, which appeal was argued on March 9 1909. Decision on the same will no doubt be rendered very soon. (V. 88, p. 1005; V. 88, p. 44.)

Outlook.—The present uncertainty about the tariff, especially with regard to the steel schedules, interferes to some extent with the free marketing of our scrap product. With this one exception the condition of our business and its prospects for the present fiscal year are most favorable.

Further improvement in our plants and processes are under contemplation.

RESULTS FOR YEARS ENDING MARCH 31.

	1909.	1908.	1907.	1906.
Net profit over dep., &c.	\$182,619	\$71,831	\$117,866	\$125,478
Dividends, pref.	(3 3/4) \$56,250	(3 3/4) \$56,250	(6 3/4) \$97,500	(6) \$90,000
Bal., surplus	\$126,369	\$15,581	\$20,366	\$35,478

BALANCE SHEET MARCH 31.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Plants, land, tenements, patents, processes, &c.	\$3,851,310	\$3,832,977	Preferred stock	1,500,000
Cash, cash items and inventory	251,929	113,384	Common stock	2,000,000
			Div. payable Apr. 20	18,750
			Accounts payable (not due)	68,746
			Surplus	515,743
Total	\$4,103,239	\$3,946,362	Total	\$4,103,239

—V. 88, p. 1201, 1139.

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

Alaska Central Ry.—New Officers.—This company, which is still in receiver's hands, has elected the following officers:

R. D. Miller, Pres.; G. R. Sanborn, Vice-Pres.; James A. Haight, Sec. and Treas., succeeding, respectively, A. C. Frost, Pres.; H. G. Osborn, Vice-Pres.; G. L. Francis, Treas.—V. 88, p. 881, 503.

Boston Elevated Ry.—Stock at Auction.—The block of 1,501 unsubscribed shares of the 66,500 shares offered to stockholders last December (V. 87, p. 1662) were bid in at auction on May 26 by F. H. Prince & Co. of Boston at 130 3/4. —V. 88, p. 943, 1001.

Canadian Northern Ry.—Terminal Bonds.—The Dominion Securities Corporation, Ltd., Toronto, &c., has purchased \$3,000,000 Canadian Northern Winnipeg Terminal bonds.—V. 88, p. 1312, 1252.

Chattanooga (Tenn.) Rys.—Consolidation.—E. W. Clark & Co. of Philadelphia and Hadenpyl, Walbridge & Co. of New York have purchased the Chattanooga Electric Co. of New York and a controlling interest in the Chattanooga Railways Co. A new company will be formed, probably under the name of the Chattanooga Railways & Light Co., which will be under the joint management of E. W. Clark & Co. and Graham & Co. of Philadelphia. Meetings of the stockholders of the two companies will be called shortly to authorize the sale to the new company.

The Chattanooga Railways Co. has a capital stock of \$1,000,000 of 5% preferred stock and \$2,000,000 of common stock, and the Electric company is capitalized at \$500,000 of preferred stock and \$1,000,000 of common.

The new company will have \$2,000,000 5% cumulative preferred and \$3,000,000 common stock. The preferred will receive dividends at the rate of 5%, and then it will share equally with the common. By the terms of the deal a controlling interest in the Railways Company passes to E. W. Clark & Co. at \$25 per share of the common. Holders of the preferred stock of the old companies will receive an equal amount of preferred stock in the new company. Whether there is any thought of also taking over the Chattanooga & Tennessee River Power Co. (V. 85, p. 1579) is not stated.—V. 88, p. 1312.

Chesapeake & Ohio Ry.—Listed.—The New York Stock Exchange has authorized to be listed the \$11,000,000 "general funding and improvement" 5% bonds sold last December to Kuhn, Loeb & Co. and J. P. Morgan & Co., when issued in exchange for United States Mortgage & Trust Co. interim certificates (V. 87, p. 1663).

Earnings for Nine Months ending March 31 1909.

	9 Mos.	Gross.	Net.	Taxes.	Oil.	Inc.	Charges.	Bal., Sur.
1908-09	9,636,252	\$7,509,353	\$600,509	\$507,983	\$4,574,046	\$2,842,990		
1907-08	20,383,366	6,876,170						

From the surplus for the 9 months as above in 1908-09 there was deducted \$546,229 for additions and betterments and \$753,750 for car trust payments, subject to final disposition by the board of directors, leaving a balance of \$1,543,010. As to dividend increase, see V. 88, p. 1312, 821.

Chicago Lake Shore & Eastern Ry.—Sale of Guaranteed Bonds.—The United States Steel Corporation, which controls this company through the ownership by the Illinois Steel Co. of the entire capital stock, has sold to William A. Read & Co., New York, \$9,000,000 1st mortgage 4 1/2% 60-year bonds (redeemable, however, in 10 years at 110 and interest), guaranteed, principal and interest, by the Elgin Joliet & Eastern Ry. Co. and the United States Steel Corporation. These bonds are secured by a first mortgage on all the railroads, equipment and other property of the company, which includes the terminal railroads at the new Gary plant and at the Illinois Steel Co.'s plants. The details of the issue have not been fully determined, but the mortgage, it is stated, will limit the issue of bonds to 50% of the cost of the property mortgaged. Compare V. 84, p. 1051; V. 84, p. 422.

Lease.—The Elgin Joliet & Eastern Ry. Co. has taken a 50-year lease of the Chicago Lake Shore & Eastern, effective June 1 1909.—V. 84, p. 1051.

Elgin Joliet & Eastern Ry.—Guaranteed Bonds—Lease.—See Chicago Lake Shore & Eastern Ry. above.—V. 88, p. 1252, 1127.

Erie RR.—Purchase of June Coupons.—J. P. Morgan & Co. announce that they will on or before May 29 purchase at par

for cash the coupons due June 1 from the \$709,500 New York & Erie RR. fifth mortgage 4% bonds and from the \$2,380,000 Buffalo New York & Erie RR. first mortgage 7s.

Sale of Remaining \$4,500,000 Collateral Gold Notes.—This and Increased Earnings Expected to Make Unnecessary Funding of Coupons after July 1 1909 by Means of Collateral Trust Bonds Recently Authorized by Public Service Commission.—The directors on Wednesday announced: "The company has disposed of the balance (about \$4,500,000—Ed.) of the \$15,000,000 of 6% collateral gold notes which in April 1908 were authorized to be issued for the purpose, among other things, of refunding obligations of the company maturing on or prior to July 1 1909. It is therefore proposed to proceed with the refunding of such obligations, and accordingly to purchase the coupons and other obligations of the company maturing on or prior to July 1 1909, and to pledge them as additional collateral under the indenture of April 8 1909, securing said notes."

"This will amply provide for the company's present cash requirements, and in view of the marked improvement in the earnings of the company it is believed that it will not be necessary now to proceed with the plan of funding later coupons of the general lien bonds and the general mortgage convertible bonds by an issue of collateral trust 20-year gold bonds, as recently authorized by the Public Service Commission of the State of New York." In other words, we understand that the plan for issuing collateral trust bonds of the \$30,000,000 issue recently authorized is indefinitely deferred and may be abandoned unless later on it should be thought advisable to apply to the Public Service Commission for permission to use the bonds for taking up the notes or for other purposes regardless of the proviso adopted by the Commission on April 20, requiring that the holders must first consent to the funding of their coupons for the five years ending June 30 1914. (Compare plan in V. 88, p. 882, 1061, 1127; V. 86, p. 1466, 917, 856; V. 87, p. 1245.)

Earnings.—For April and 10 months ending April 30:

	1909.	1908.	10 Mos. end. April 30—	1907-08.
Gross earnings	\$4,013,465	\$3,639,733	\$41,943,370	\$41,819,118
Net, after taxes	1,020,971	767,664	11,019,979	7,248,678
Surplus over fixed charges			\$2,543,000 def.	1,867,000

—V. 88, p. 1127, 1066.

Georgia RR. & Banking Co.—Strike.—The Georgia RR. has been completely tied up by a strike since Saturday last, except for mail cars.

The strike was caused by the discharge of ten white firemen, or hostlers' helpers, and the filling of their places with negroes. U. S. Labor Commissioner Nellis has been at Atlanta endeavoring to effect a settlement of the dispute.—V. 87, p. 285.

Grand Trunk Pacific Branch Lines Co.—Guaranteed Bonds Underwritten.—Arrangements, it is understood, have been completed in London for the underwriting of a £1,000,000 4% loan of this company, to be issued at 97, and guaranteed by the provinces of Saskatchewan and Alberta, and also, it is supposed, by the Grand Trunk Pacific Railway Co.

Bills were recently passed by the Dominion Parliament and received the Royal assent permitting the Grand Trunk Pacific Railway Co. to guarantee the bonds, debentures or other securities of the Grand Trunk Pacific Branch Lines Co. The legislatures of the Provinces of Saskatchewan and Alberta also recently passed bills authorizing the Provincial guaranty to the extent of \$13,000 per mile of bonds to be issued by the Grand Trunk Pacific Branch Lines Co. for the construction of branches in those Provinces. Compare V. 88, p. 822, 563, 295.

Grand Trunk Pacific Ry.—Guaranteed Bonds.—See Grand Trunk Pacific Branch Lines Co. above.—V. 88, p. 1253, 1061.

Great Northern Ry.—Bonds Called—Option of Exchange.—Notice is given that the \$3,638,000 St. Paul Minneapolis & Manitoba Ry. 6% second mortgage bonds, maturing Oct. 1 next, will be redeemed at par and accrued interest on presentation at our office, No. 32 Nassau St., New York, or they may be exchanged, dollar for dollar, with adjustment of interest, for consolidated mortgage 4% bonds of the St. Paul Minneapolis & Manitoba Ry. The privilege of exchange will remain open until June 30 1909, after which date, and until further notice, \$10 per bond will be charged on exchange. See advertisement on another page.

Agreement.—See Union Pacific RR. below.—V. 88, p. 1253, 1061.

Interborough-Metropolitan Co.—New Law Permitting Construction by Private Capital—Proposals.—See Rapid Transit in New York City below.—V. 88, p. 997, 883.

Lehigh Valley RR.—Listed.—The New York Stock Exchange has listed \$3,000,000 additional consolidated mortgage 4% bonds, making the total listed \$26,539,000.

Purposes for which said \$3,000,000 Consol. Mortgage Bonds were Issued. Capital advances in the payment of certain car trusts, and Connel. Seneca, Righter and Warrior Run stock purchase bonds (the total Warrior Run issue was \$300,000) \$1,100,000

To redeem and pay off \$1,500,000 Pennsylvania & New York Canal & RR. 1st M. 7s and \$500,000 Canastota Northern RR. 1st M. 7s 1,900,000

Earnings for 9 Months ending March 31 1909.

	Gross.	Net.	Other.	Fixed.	Charges.	Imp'ts.	for Dues.	Balance.
9 Months. Earnings.	\$24,513,966	\$8,814,599	\$614,227	\$5,568,679	\$443,034	\$3,417,113		
1908-09	26,557,849	8,995,240						

Dividends on the common stock at the current rate of 6% yearly (including 2% extra) call for \$1,915,056 for the 9 months and on the preferred stock for \$7,972, leaving \$1,494,075 surplus over dividend requirements.

Decision.—Justice Bischoff in the Supreme Court in this city on Tuesday overruled the demurrer of the company in the suit brought by William A. Read & Co. and Simon Borg & Co. of this city, who control large amounts of the preferred stock of the Lehigh & New York RR., for an accounting of the profits under the lease of the last-named road.

The road is leased for 999 years from Aug. 24 1895 any surplus over bond interest to go to the lessor, the Lehigh & New York. Only one dividend

has been paid since the lease of the road, viz., 1 1/2% in 1900. It is alleged that the defendant has diverted traffic to its own lines and has appropriated "to its own use almost the entire net income derived from the operation of the leased road," and has "hampered the operation of the property and franchises of the Lehigh & New York" and diverted from the latter money earned from the operation of the property. There is outstanding \$3,391,648 5/8% preferred stock (of which \$2,148,500 is owned by the Lehigh Valley) and \$411,700 common stock. V. 88, p. 452, 23.)

Lehigh Valley Transit Co.—Debentures Authorized.—The stockholders, we are informed, on May 26 authorized \$3,000,000 5% debentures to take care of the floating debt and to provide for improvements.—V. 88, p. 823.

Lexington & Interurban Rys.—Short-Term Notes Sold.—The company, which is controlled by Philadelphia capitalists, has sold to Philadelphia bankers part of an authorized issue of \$750,000 2-year 6% notes, the proceeds of which will be used to finance an extension of the road from Lexington to Nicholasville.—V. 88, p. 506.

Louisville & Nashville RR.—Bonds Offered.—Kissel, Kinniet & Co., N. W. Harris & Co., Moffat & White and The National City Bank, all of New York, having sold over \$3,500,000 of their block of \$4,591,000 Paducah & Memphis Division first mortgage 4% gold bonds, dated Feb. 1 1896 and due Feb. 1 1946, are offering, by advertisement on another page, the remainder at 98 1/2 and interest, yielding about 4.10%. Authorized issue, \$5,000,000; issued, \$4,836,000, of which \$217,000 are held in the treasury. These bonds are a direct obligation of the Louisville & Nashville and they are secured by a first mortgage on the entire property of the Paducah & Memphis Division of the Louisville & Nashville RR. Co. (254 miles of main track) at the rate of about \$19,000 a mile. This division is leased to the Nashville Chattanooga & St. Louis RR. for 99 years from Dec. 14 1895, (subject to this issue) at a rental exceeding the interest on these bonds.—V. 88, p. 1313, 1253.

Metropolitan Street Ry., New York.—Foreclosure Sale Adjourned.—Owing to delay in the prosecution of the appeal of the Guaranty Trust Co., as mortgage trustee, from some of the provisions of the decree of foreclosure entered on March 18, Judge Lacombe on Monday made an order directing the Special Master to adjourn the sale from the postponed date, June 29 next (V. 88, p. 748, 1197). Judge Lacombe says:

"The appeal cannot be heard before the next term, which opens Oct. 11. Under these circumstances sale cannot be had before Nov. 18. The Special Master will take the necessary steps to adjourn it accordingly."—V. 88, p. 1253, 1197.

Mexican Southern Ry.—New Securities.—The holders of the 4% first mortgage debenture stock were to vote May 24 on a resolution authorizing the company to issue the remaining £200,000 4% first mortgage debenture stock, in order to provide the necessary funds for the completion and renovation of the recently purchased railways and tramways, the provision of additional rolling stock, &c.

Dividend.—The directors recently declared a dividend of 2% on ordinary stock for the late fiscal year, after paying which £10,635 is carried forward. Last year the common shares received 3%; £5,000 went to renewal fund and £10,573 was carried forward.—V. 87, p. 873.

Minneapolis & St. Louis Ry.—Sale of Equipment Trust Bonds.—Tallier & Co., New York, have purchased from the company \$600,000 5% equipment bonds, covering about \$725,000 worth of new equipment. The bonds will mature \$60,000 annually each April from 1910 to 1919 inclusive.—V. 88, p. 686, 504.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Listed.—The New York Stock Exchange has authorized to be listed on and after June 15 \$12,500,000 4% leased line stock certificates as issued in exchange for a like amount of Wisconsin Central Ry. preferred stock, including \$1,232,896 of the latter recently issued "for corporate purposes."

Earnings for Three Months ending March 31 1909.

Three Months—	Gross Earnings.	Net Earnings.	Taxes Paid.	Other Income.	Total Deduct.	Balance, Surplus.
1909—	\$2,561,309	\$917,225	\$179,292	\$86,015	\$686,028	\$137,321
1908—	2,266,924	725,832				

Deductions as above include: Joint facilities, rents, \$30,480; interest accrued on funded debt, \$555,547; betterment and improvement fund, \$100,000.—V. 88, p. 823, 749.

Mobile Jackson & Kansas City RR.—Foreclosure.—Some of the bondholders not having consented to the reorganization plan (V. 85, p. 1577; V. 87, p. 1664), the properties of the Mobile Jackson & Kansas City and Gulf & Chicago are to be sold at foreclosure at Decatur, Miss., about June 25.—V. 88, p. 624.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupon No. 44, due July 1 1908, is now being paid at the office of Winslow, Lanier & Co. The surplus Oct. 1 1908, after paying coupon No. 43, was \$3,009; the net earnings for the six months—October to March, inclusive—were \$18,077; total, \$21,086; amount required to pay coupon No. 44, \$18,750; surplus as of April 1 1909, \$2,336.—V. 87, p. 1533.

New Orleans Railway & Light Co.—Financial Plan—Official Circulars.—Circulars have been sent to the shareholders describing substantially as follows the financial plan outlined in this column last week:

Abstract of President McCloskey's Letter, Dated May 12 1909.
As you are aware, the company has now outstanding \$30,000,000 of 4 1/2% bonds. This amount has either been directly issued or is held for the purpose of providing for payment of underlying bonds. As a result, when permanent work is to be done, the earnings which could be credited to the stockholders are utilized for this permanent work, which will insure to the benefit of the system for many years to come. To finance the corporation, so that the stockholders will derive some benefit in the way of dividends without waiting indefinitely, is one of the objects which actuates your board of directors in submitting the enclosed proposition to you.

It is also necessary to provide some means of retiring the present outstanding issue of 6% notes, which mature in May 1912, and as the present mortgage resting on your property is a closed instrument, and no other securities may be issued thereunder to cover purposes above named, it seems desirable to adopt some method for future financing.

If in your judgment the acceptance of the plan would prove to be the best interest of the company, kindly execute the enclosed proxy and indicate on the sales agreement enclosed the number of shares of capital stock which you are willing to sell at the prices mentioned.

Digest of Proposition Made by Bertron, Griscom & Jenks May 17 1909.

We have been following the affairs of your company, although we have had no financial interest until our recent acquisition of the company's 4 1/2% bonds. We are convinced from our long association with quasi-municipal corporations that a large amount of money must be expended yearly for the maintenance and improvement of such properties in proportion to the growth of the community, and that the net income over and above bond interest (even if the stockholders would consent to its perpetual use for extensions, improvements, &c.), would be insufficient to maintain your property; so that in our judgment it is absolutely essential that the company have available satisfactory bonds in sufficient amounts not only to care for its future needs but to retire its outstanding obligations.

To that end, we recommend the authorization of a 5% 40-year first refunding mortgage bond to the extent of \$50,000,000, of which \$20,000,000 should be available for the purposes of the company, carefully restricted, and the remainder set aside to retire existing obligations.

We now make to you and the other stockholders of the company the following proposition, namely:

Upon condition that you shall sell to us 50,000 shares of the common stock at a price of \$15 per share and 20,000 shares of the preferred stock at a price of \$40 per share, the same to be delivered and paid for within three months after the terms of a certain mortgage bond above referred to has been arranged between us, and issuance of the same authorized by the company, we will purchase at a fair price to be agreed upon between us and the board of directors bonds of such a "first and refunding" 5% issue to the par value of \$1,000,000 each year for three years, or such portion thereof as it may be determined necessary to expend upon the extensions and improvements of the property, the same to be determined by a two-thirds vote of the members of the board of directors; and we will also purchase an additional amount of bonds referred to sufficient to retire the company's outstanding 6% gold debenture notes, aggregating \$1,266,000.

It is understood, however, that if, after the first purchase of the bonds referred to above, the company shall receive a bona fide offer for any remainder of the bonds at a price greater than the price which shall have been agreed upon between ourselves and the board of directors of your company, then and in that event we shall pay the said additional price or the company may sell the said bonds at the said additional price to the other purchaser.

Our proposition is based on the understanding that an efficient management of the company will be maintained, and that the surplus earnings, after paying bond interest in any one year, shall not fall below the average of the years 1907, 1908 and 1909; and that we have representation of two members on the board of directors.

It is further understood that all the terms and conditions of the contemplated refunding mortgage shall be satisfactory to and approved by our counsel.—V. 88, p. 1313, 1124.

New York New Haven & Hartford RR.—Listed.—The New York Stock Exchange has authorized to be listed as issued \$1,590,500 additional stock, making the total amount authorized to be listed \$100,000,000.

The \$1,590,500 new stock has been or will be sold and the proceeds used towards the elimination of grade crossings. The stock is part of that originally intended to be used to acquire Boston & Maine shares, but which the company was enjoined from so using after an amount of Boston & Maine stock had been acquired. Compare V. 84, p. 1367.—V. 88, p. 1254, 1123.

Northern Pacific Ry.—Agreement.—See Union Pacific RR. below.

Through Route Ordered.—See editorial on another page.—V. 88, p. 945, 295.

Old Colony Street Ry.—Application to Issue Bonds.—The company has petitioned the Massachusetts Railroad Commissioners for leave to issue not exceeding \$275,000 refunding 4% bonds. At last accounts \$2,892,000 bonds were outstanding, the Commission having in Nov. 1907 given permission to issue \$200,000 additional bonds.—V. 86, p. 721.

Passenger Fares.—The following changes in rates have been made:

Alabama.—As a result of the decision of the United States Circuit Court of Appeals on April 6 last, application to review which was recently denied by the United States Supreme Court, the 2 1/2-cent passenger rate and reduced freight rates passed by the Legislature in 1907 are expected to go into effect June 1. Compare Louisville & Nashville Item, V. 88, p. 1313.

Missouri.—Owing to the pendency of complicated and conflicting litigation in numerous suits growing out of the decision of Judge McPherson declaring the 2-cent fare law unconstitutional, various rates now prevail, some of the route like the Missouri, Kansas & Texas, restoring the 3-cent rate; others the Burlington, Rock Island, Frisco and the Alton, &c., putting into effect the 2 1/2-cent basis, and the remainder (including the Missouri Pacific-Iron Mountain, Cotton Belt, Wabash and Santa Fe) adhering to the old 2-cent basis.—V. 88, p. 853, 686.

Philadelphia Bristol & Trenton Street Ry.—Foreclosure Decree.—Judge Stout at Doylestown, Pa., on May 26 signed a decree of foreclosure under the first mortgage of 1902. Upset price \$200,000. The sale is expected to take place within 30 days.—V. 87, p. 936.

Portland & Ogdensburg Ry.—No Bids for Stock Held by City of Portland.—No bids were received by the City Treasurer of Portland on May 24, the time set for the purchase of the \$2,206,110 stock held by the city.—V. 88, p. 1254, 1197.

Rapid Transit in New York City.—Governor Signs New Rapid Transit Bill.—Governor Hughes on Wednesday signed the Travis-Robinson bill, which makes possible the construction of additional subways in this city either by private capital or by the city. In the latter case the whole or any part of the cost of construction may be assessed upon the property benefited thereby.

Under the provisions of the new law, the right is reserved to the city, upon giving a specified notice, to terminate the franchise and purchase the plant at any time after 10 years on paying an amount fixed by agreement or arbitration according to methods specified therein. The purchase price is to exclude any value for the franchise and is not to exceed actual cost plus 15% and to decrease under provisions contained in the grant, so that at the end of the full term no amount shall be paid except for equipment. All earnings over expenses, taxes, payments to reserve and amortization funds in excess of 5% yearly, payable quarterly, on the cost of construction and equipment is to be divided equally between the grantee and the city and at the expiration of the grant the plant is to become the property of the city without compensation to the grantee and also the equipment. Payment of an amount ascertained as provided in the grant. In case of rental of a road constructed by the city, the rent is to be adjusted at the end of 20-year periods. The lease may be for a specified or an indeterminate period, subject to the city's right to terminate the same after 10 years upon paying for the equipment of the road at not more than the actual cost plus 15%.

Requests for Proposals of Lines to Be Built by Private Capital.—The Public Service Commission on the day the bill became a law wrote the Interborough Rapid Transit Co.

suggesting the renewal of its application contained in the letter of March 10 last to build a subway at its own expense extending north from 42d St. under Lexington Ave. and south from Times Square under 7th Ave., and also third tracks on the Second and Third Avenue Elevated lines (V. 88, p. 687).

Letters were also sent to the Brooklyn Union Elevated R.R., the Amsterdam Corporation, Bradley Gaffney-Steele Co. (V. 88, p. 749) and Continuous Transit Securities Co., which recently submitted propositions. Prior to the signing of the new law, it was reported that the Interborough Rapid Transit Co. contemplated the making of a new proposition for the construction of a tri-borough road connecting Brooklyn, Manhattan and the Bronx, the Manhattan portion to follow generally the Broadway-Lexington Ave. route laid out by the Commission and the Brooklyn section some route other than the Fourth Ave. route, the construction of which is still enjoined by the courts.—V. 88, p. 1198, 945.

Rio de Janeiro Tramway, Light & Power Co.—Option to Subscribe.—Shareholders of record May 5 had the privilege until May 24 to subscribe at par for the new issue of 62,500 shares sanctioned on May 3 in the proportion of one share for every four shares held. Subscriptions are payable as follows: \$25 (£5 2s. 5½d.) per share with the application and \$25 on June 13, July 13 and Aug. 13 1909 respectively, with the privilege of paying in full on application, or at any time prior to the date of the last installment.—V. 88, p. 1198, 945.

St. Louis & San Francisco R.R.—Bonds Called.—Notice is given that the unredeemed portion of the \$16,000,000 St. Louis Memphis & Southeastern R.R. 5-year 4½% bonds due June 1 will be paid off on that date at the office of the Bankers' Trust Co., No. 7 Wall St. The June 1 coupons will be paid at the Mercantile Trust Co., No. 120 Broadway.—Compare V. 88, p. 1254, 1198.

St. Louis Southwestern Ry.—Long-Term Lease of Illinois Division.—The company has effected a long-term trackage lease, understood to be 50 years, of the Valley line of the St. Louis Iron Mountain & Southern, extending south from St. Louis 119 miles, and heretofore operated under a short-term trackage arrangement.—V. 88, p. 1314, 453.

Southern Colorado Power & Railway.—Dividend Omitted.—On Feb. 10 1909 a dividend of 1¼% was paid on the \$300,000 Class A preferred stock, but on May 10 the quarterly dividend was omitted. Compare V. 88, p. 159.

Southern Ry.—Sale of Equipment Bonds.—Potter, Choate & Prentice, New York, and Drexel & Co., Philadelphia, have purchased and sold an issue of \$1,400,000 4½% Series M equipment trusts dated June 1 1909 and due in semi-annual installments of \$70,000, beginning Dec. 1 1909 and ending June 1 1919. Interest J. & D.—V. 88, p. 1314, 1129.

Terminal Railroad Association of St. Louis.—Government Suit Certified to United States Supreme Court.—The four judges of the United States Circuit Court for the Eighth Judicial District (who, although constituting the United States Circuit Court of Appeals, heard the case as Circuit judges in the first instance) being unable to agree in a decision, this week certified to the United States Supreme Court the suit begun by the Government in Nov. 1905 on the ground that the operation of the various properties constitutes a monopoly in restraint of trade in violation of the Sherman anti-trust law (V. 81, p. 1666). Judge Adams, one of the four judges, issued the following statement:

The Court finding itself evenly divided as to whether there was a restraint of trade or an enhanced competition by reason of the combination of the Terminal Railroad Association certified the case directly to the Supreme Court. The order as signed by the Court was to the effect that two of the judges found that the combination was in restraint of trade, and that the association should be dissolved. The other two judges were of the opinion that these bridges or approaches were not railroad bridges, but were merely facilities, and giving all railroads approach to the city and affording the people ample opportunity to go or come from all parts of the city. Finding the Court so evenly divided, we merely certified all the papers in the case directly to the Supreme Court under an Act authorizing the Court to do so.—V. 87, p. 546.

Third Avenue R.R., New York.—Earnings of Allied Companies.—The earnings of the allied companies of the Third Avenue R.R. for the year ending June 30 1908 are given below. The earnings of the Third Avenue R.R. for the period from Jan. 12 to June 30 1908 were shown with those of the New York City Ry. system in V. 88, p. 940, and earnings of the Third Avenue R.R. and allied companies for the 9 months ending March 31 1909 in V. 88, p. 1255.

	Gross Earnings	Net Over	Other Interest	Bal. Sur.
D. D. E. B. & B. R.R.	\$390,174	\$129,990	\$20,516	\$140,649 sur.
42d St. M. & S. N. A. V. Ry.	171,463	221,159	5,536	253,947 def.
South. Boulevard R.R.	64,262	4,916		17,398 def.
Union Railway	1,590,156	236,142	28,139	261,191 sur.
				3,090

Toledo Railways & Light Co.—Underlying Bonds to Be Extended.—Arrangements have been made to extend the \$5,300,000 of 5% underlying bonds which mature July 1 next until Jan. 1 1912 at 6%. Blair & Co. of this city will take up the bonds of the holders not desiring to extend, making payment of par and interest. Certificates will be attached to the extended bonds. Compare V. 88, p. 1255, 1198.

Union Pacific R.R.—Agreement for Joint Use Avoids Competing Lines.—Julius Kruttschnitt, director of maintenance and operation of the Harriman lines, announced on Wednesday: "An arrangement has been made between the Northern Pacific, Union Pacific, and Great Northern railroads, under which the Northern Pacific line between South Tacoma and Vancouver, Wash. (about 135 miles) and the bridge over the Columbia River, will be used jointly by the three companies named. The Northern Pacific will at once begin work to complete the double-tracking of its road so as to

care for the business of the three companies. The property will be used for any and all kinds of business by the three roads, and will be maintained as a first-class modern double-track road for all the interests named between Portland and Puget Sound."—V. 88, p. 824, 687.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—Change in Officers.—On May 26 Vice-President William M. Barrett was elected President to succeed Levi C. Weir, who resigned. Mr. Weir was elected Chairman of the Board of Managers and also of the Board of Trustees.—V. 88, p. 1255, 230.

Alaska Anthracite Coal Co., Seattle.—Stock Decrease.—This company, incorporated in Jan. 1906, filed with the Secretary of State at Olympia, Wash., in December last a certificate of decrease of capital stock from \$10,000,000 to \$600,000. The incorporators included F. C. Harper and P. L. Runkel.

American Beet Sugar Co.—New Directors.—Middleton S. Burrell and F. Q. Brown have been elected directors, succeeding E. M. Bulkely and J. G. Hamilton.—V. 88, p. 1250.

American Telephone & Telegraph Co.—Earnings.—For the first four months of 1909 and 1908:

Four Months ending April 31—	1909.	1908.
Income from dividends	\$6,222,802	\$5,808,380
Interest and other revenue from associated and licensed companies	3,366,959	3,296,294
Telephone traffic (net)	1,374,659	1,254,902
Real estate	32,505	30,837
Other sources	489,148	245,410
Total Income	\$11,486,064	\$10,635,823
Expenses	747,046	719,112
Net earnings	\$10,739,018	\$9,916,711
Deduct interest	2,813,684	2,579,635
Dividend for 3 months, 2%, April 15	3,333,067	3,050,560
Balance, surplus	\$4,592,267	\$4,286,516

With reference to the foregoing figures, the company says: These figures for 1908 include a proportionate part of the extraordinary provision for depreciation for the year made in Dec. 1908. Equivalent or greater provision is being made for each month of 1909.—V. 88, p. 1315, 1004.

American Vulcanized Fibre Co.—Called Bonds.—Two hundred first mortgage bonds (\$100,000), dated Dec. 1 1901, have been drawn for redemption on June 1 at 105 and interest at the office of the Security Trust & Safe Deposit Co., Wilmington, Del., trustee.—V. 75, p. 1255; V. 74, p. 97.

Armour & Co., Chicago.—Bonds Sold.—Kuhn, Loeb & Co. and the National City Bank, both of New York, offered for subscription May 24, at 95½ and interest, \$30,000,000 "real estate first mortgage 4½% 30-year gold bonds" dated June 1 1909 and due June 1 1939, but subject to redemption by the company on 12 weeks' notice at 102½% and interest on any interest date, as an entirety, and on and after Dec. 1 1914 in parts of not less than 10% of the amount outstanding. Par \$1,000 (c* & r*). Interest payable June 1 and Dec. 1 without deduction for any tax or taxes under any present or future law.

The subscription books were closed shortly after they were opened, the issue having been heavily oversubscribed, but the advertisement is, for record, given on preceding pages of this issue of the "Chronicle."

Letter from Treasurer Samuel McRoberts, New York, May 20 1909. Referring to the \$30,000,000 face value of these bonds which we have sold to you, for the account of yourselves and the National City Bank of New York, we beg to advise you that they are part of a proposed authorized issue limited to \$50,000,000 face value of bonds, to be secured by a first mortgage upon the packing houses (in Chicago, Kansas City, South Omaha, East St. Louis, Sioux City and Fort Worth), glue works, soap works and other factories, the branch houses, warehouses, refrigerating plants and lading stations, and the other real estate and buildings, and the machinery and other appurtenances thereto, which constitute the "plant" used in the production and distribution of the products of Armour & Co. and its auxiliary companies.

The aggregate present value of the real property to be mortgaged to secure said bonds, based upon recent appraisals, is upwards of \$40,000,000. The mortgage is to provide that there shall be no mortgages or other incumbrances upon the refrigerator cars and other rolling stock now owned by the company, and by its auxiliary companies, including the Armour car lines (present value \$11,698,240), or upon any property substituted therefor or upon any rolling stock purchased from the proceeds of bonds secured by said mortgage.

The mortgage will further provide that the unencumbered quick assets of the company and its auxiliary companies shall at all times exceed the aggregate debt of the company and its auxiliary companies, including the outstanding bonds of said issue. The mortgage is also to contain a covenant that the dividends shall be paid except from earnings made subsequent to the fiscal year ended Oct. 24 1908.

The proceeds of the bonds which you have purchased will be used in retiring the company's commercial paper and for additional working capital. Of the \$20,000,000 of bonds which are not to be presently issued, \$10,000,000 may be used to provide for general improvements and betterments to property, subject to the mortgage or for the acquisition of additional property to be subject to the mortgage, and of cars and other equipment and raw materials, supplies and other assets constituting a part of the property used in the company's business; and \$10,000,000 may be used only for future permanent improvements, betterments, extensions and additions to the mortgaged property, the acquisition of additional real estate, and the construction and acquisition of additional packing houses, factories, branch houses and other structures, all to become subject to the mortgage as a first lien.

The earnings of Armour & Co. and its auxiliary companies applicable to interest charges, after charging off liberal amounts for depreciation, were at the average rate of over \$5,500,000 a year for the three fiscal years ending Oct. 24 1908 (the new plants at East St. Louis, Fort Worth and Sioux City having been in operation during that period), and for the eight years ended on that date over \$4,250,000 per year. The last year was the most successful in the company's history.

After paying the bills payable out of the proceeds of the bonds which you have purchased, the position of this company and its auxiliary companies, based upon conservative appraisals and upon the balance sheet of Oct. 24 1908 (the close of the last fiscal year), would be as follows:

Real estate, buildings and machinery	\$40,030,359
Rolling stock	11,698,240
Investments in other companies	10,471,993
Miscellaneous marketable securities	3,664,057
Quick assets (consisting of packing house products, supplies, accounts receivable and cash), after deducting the \$2,271,207 of current accounts payable	46,004,076

Total assets \$111,869,625 against which the present issue of \$30,000,000 bonds would be the only debt.

Pending the engraving of the definitive bonds, interim certificates will be delivered exchangeable for engraved bonds when the same are ready for delivery. The Farmers' Loan & Trust Co. is to be the trustee of the mortgage. Application will be made for the listing upon the New York Stock Exchange of the \$30,000,000 bonds.—V. 86, p. 1161.

Associated Merchants Co., New York.—Offer of Exchange.—See United Dry Goods Companies below.—V. 88, p. 683, 566.

Atlantic Gulf & West Indies Steamship Lines.—Additional Notes Colled.—The company has called for payment on July 1 1909 the \$814,000 6% serial notes maturing Jan. 1 1910, leaving of the \$2,400,000 6% serial issue only the \$714,000 due Jan. 1 1911. Vice-Pres. Galen L. Stone says:

The payment of the remainder of these notes will, I hope, be made not later than March 1 1910 and it may be made as early as Jan. 1 1910. The saving in interest will be very substantial.

The permanent bonds of the 5% collateral trust issue will be ready for delivery on June 1 and the permanent certificates of stock probably some time during June.

The volume of traffic is somewhat larger than a year ago, and, owing to more efficient administration, the net earnings of the operating companies in the first quarter of 1909 were about 50% better than in the same period last year, notwithstanding strong competition at almost all points. The management is going on the theory of meeting competition with frequent, fast-and-high-grade service, and thus far has had quite satisfactory results. (See also Metropolitan Steamship Co. below.)—V. 83, p. 883, 160.

(P.) Burns & Co., Ltd., Meat Packers, Calgary.—New Stock Bonds.—Supplementary letters-patent were issued by the Secretary of State of Canada on April 30 1909 increasing the capital stock from \$2,000,000 to \$3,000,000. The Dominion Securities Corporation of Toronto has just purchased the company's \$1,000,000 bonds.

Cambria Steel Co.—Guaranteed Bonds.—See Manufacturers' Water Co. below.—V. 88, p. 746.

Canadian Consolidated Rubber Co., Ltd.—United States Rubber Co. Acquires a "Substantial Interest."—A "substantial interest" in this company, it is announced, has been acquired by the United States Rubber Co. The control, it is stated, remains with D. Lorne McGibbon and associates. The outstanding stock and bonds were recently listed on the Montreal Stock Exchange.

Balance Sheet Consolidated Rubber Co., Ltd., Dec. 31 1908.

Assets (\$7,286,586)	Liabilities (\$7,286,586)
Invests. in sub. cos. \$7,252,717	Common stock \$2,792,270
Cash 70	Preferred stock 1,949,130
Accounts receivable 33,662	Bonds (6%) 2,311,800
Furniture and fixtures 137	Profit and loss, surplus 33,386

The "investments in sub-companies" (\$7,252,717) include 95% of the stock of the Canadian Rubber Co. and the entire share capital of the Granby Rubber Co., Maple Leaf Rubber Co., Berlin Rubber Co., and Merchants' Rubber Co. In 1906 the Canadian Granby and Maple Leaf companies had total assets, \$5,356,636; total liabilities, \$779,211.

For the year 1908 the Canadian Consolidated Rubber Co. reported its receipts as \$356,750 (dividends from sub-companies, \$212,130; other sources, \$144,581; previous surplus, \$56), from which it paid preferred dividends, \$136,132; bond interest, \$150,738; general expenses, \$36,494; leaving a surplus of \$33,386. The combined earnings of the company and its subsidiaries were in 1908 \$806,676, of which \$291,280 was paid to bondholders and shareholders and \$515,396 was left in the companies' treasuries.

Combined Net Earnings (Applicable to Interest and Dividends of Canadian Consolidated Rubber Co.):

1908.	1907.	1906.	1905.	1904.	1903.
\$806,676	\$506,982	(?)	\$446,242	\$386,241	\$342,025

Regular quarterly dividends at the rate of 7% per annum have been paid on the preferred stock of the Can. Consol. Rubber Co. since Jan. 2 1907. Compare V. 88, p. 688; V. 83, p. 1472; V. 84, p. 1250; V. 85, p. 1464.

Chattanooga (Tenn.) Electric Co.—Proposed Consolidation.—See Chattanooga Railways Co. under "Railroads" above.—V. 88, p. 1315.

Childs (Restaurant) Co., N. Y.—Dividend Increased.—With the regular quarterly dividend on the 7% preferred stock (\$1,758,700), the directors have declared a quarterly distribution of 2% on the common stock (\$3,000,000), both payable June 10 to holders of record June 5. This increases the annual rate for the common stock to 8%, contrasting with 6% from Dec. 1907 to March 1909, 5% Dec. 1906 to Sept. 1907, 4% Sept. 1905 to Sept. 1906 and prior to Sept. 1906 3% per annum since organization in 1902.

The company is now operating 65 popular restaurants in New York, Philadelphia, Brooklyn, Atlantic City, Pittsburgh, Baltimore, Newark, N. J., New Haven, Conn., and Syracuse, N. Y.—V. 85, p. 1404.

Cincinnati Gas & Electric Co.—Earnings—Offering of Guaranteed Bonds.—See Cincinnati Gas Transportation Co. below.—V. 87, p. 1422.

Cincinnati Gas Transportation Co.—Offering of Bonds Guaranteed by Cincinnati Gas & Electric Co., &c.—A. B. Leach & Co., New York, Chicago, Boston and Philadelphia, are offering at 97½ and interest, by advertisement on another page, \$3,000,000 of this company's \$5,000,000 first mortgage 5% gold bonds (closed mortgage), dated July 1 1908 and due July 1 1933, but redeemable after July 1 1913 at 110 and interest. Par \$1,000. Interest payable J. & J. at Cincinnati Trust Co., trustee.

Guaranty of Cincinnati Gas & Electric Co. Endorsed on Each Bond.—"For value received, the Cincinnati Gas & Electric Co. hereby guarantees the payment of the within bond, and the interest thereon, as and when the same becomes due and payable, in accordance with the terms thereof and of the mortgage or deed of trust securing same." "The Cincinnati Gas & Electric Co. also agrees not to mortgage its property during the life of these bonds without securing this guaranty equally with any bonds or other obligations that may be issued under such mortgage. The Transportation Co. has outstanding \$2,000,000 common stock and \$3,000,000 pref. stock; the latter is owned by the Gas & Electric Co., and gives it control."

The Cincinnati Gas & Electric Co. is capitalized as follows: Capital stock outstanding, \$32,400,000; funded debt, Cincinnati Edison Electric Co., \$1,500,000. It owns the only gas and electric light property in Cincinnati with a continuing franchise, and has paid dividends uninterruptedly of not less than 4% for about 63 years. Has 624 miles of mains and supplies about 66,250 customers with gas.

Annual Net Earnings of Cincinnati Gas & Electric Co.

1908.	1907.	1906.	1905.	1904.	1903.
\$1,732,938	\$1,827,533	\$1,666,823	\$1,584,481	\$1,391,376	\$1,203,539

Description of Property of Cincinnati Gas Transportation Co.

The Cincinnati Gas Transportation Co. owns a system of pipe lines consisting of about 160 miles of main line and about 55 miles of branches, and will construct pumping and compressing stations, pressure reducing

stations, private telephone lines, &c., on private right of way. Will place the Cincinnati Gas & Electric Co. in a position to distribute about 70,000,000 cubic feet of natural gas daily from the properties of the Columbia Gas & Electric Co. in West Virginia in the profitable Cincinnati market.

These bonds are secured by a first mortgage on all property of the Transportation Co. now owned or hereafter acquired; 65% of the income received from the sale of gas in Cincinnati is paid to the trustee monthly, which deducts the monthly proportion of the interest and reserve fund charges on these bonds. Sinking fund \$250,000 per year, beginning July 1 1911.

The property is leased to the Columbia Gas & Electric Co. for 30 years from July 1 1908 at a rental considerably more than sufficient to pay the interest and reserve fund on the bonds, and all expenses of every description. The bonds are also guaranteed by the Columbia Gas & Electric Co. (see full description in V. 88, p. 1131). The earnings of which since incorporation, in 1906, are reported to have been from \$700,000 to \$800,000 annually. Compare V. 88, p. 1063, 1131; V. 86, p. 1532.

Columbus (O.) Citizens' Telephone Co.—Pref. Stock Offered.—Preferred shareholders of record May 25 are entitled to subscribe at par on or before June 1 for \$150,000 preferred stock to the extent of one share of the new stock for each five shares or fraction thereof held by them respectively. All subscriptions are to be paid on or before July 1, from which date the dividend on the new stock will accrue. The proceeds will be used for extensions.—V. 88, p. 689.

Consolidated California Vineyard Co.—Foreclosure Suit.—The Knickerbocker Trust Co. of New York, as mortgage trustee, has brought suit to foreclose the \$500,000 mortgage of 1904.—V. 82, p. 103.

Consolidation Coal Co. of Maryland.—Listed.—The New York Stock Exchange has authorized to be listed \$2,626,000 additional stock as issued and paid for in full, making the total amount authorized to be listed \$19,026,000.

The \$2,626,000 additional stock has been sold at par to acquire the minority stock of the Fairmont Coal Co. and Somerset Coal Co. The new stock will carry the next dividend declared, viz., for the quarter ending June 30 1909.

Earnings for the Three Months ending March 31 1909.			
Gross earnings	\$331,455	Taxes	\$19,800
Net earnings	290,312	Insurance	883
Deduct—		Dividend, 1½%	153,750
Int. on bonds & car trusts	86,825	Balance, surplus	6,395
Sinking funds	23,158	Compare V. 88, p. 1256, 1004.	

Consolidated Gas, Electric Light & Power Co., Baltimore.—Tax Case Settled.—The tax easement dispute between the company and the city has been settled on the following basis:

Easement Assessment—Existing Companies.			
	1907.	1908.	1909.
Con. G. E. Lt. & Pow.	\$4,150,000	\$4,650,000	\$4,900,000
Balt. Elec. Co. (leased)	100,000	100,000	100,000
Companies now merged in Consol. Gas, El. Lt. & Power Co.			
	1905.	1906.	
United El. Lt. & Power (additional)	\$600,000		
Consol. Gas El. Lt. & Power Co. (old company)		\$810,000	

* Includes \$900,000 in addition to gas easement, \$3,250,000. The agreement also provides for valuing any easement to be acquired in the future at certain fixed rates per mile. Compare V. 88, p. 1256.

Seaboard Gas Co. to Build Pipe Line to Bring Natural Gas from Fields Controlled by Standard Oil Interests.—S. Davies Warfield, Chairman of the board of directors, has given out the following details (compare V. 88, p. 1256):

The pipe line company will bear the name of the Seaboard Gas Co. and will be financed by private enterprise. This company will issue its own bonds. It was suggested that the Consolidated Company should take a portion of the bonds, or indorse the bonds, but these propositions were declined. I maintained that the Consolidated Company would finance whatever was necessary to make additions to its plants in Baltimore and suburbs for the successful distribution of natural gas; but it would not undertake to finance or guarantee bonds of any other corporation. An expenditure of from \$1,000,000 to \$2,000,000 will be necessary in the city and suburbs to enable the company to serve its consumers, and it will require 18 months to change over the entire distributing system to one adapted to natural gas. One-half the city, or approximately 50,000 consumers, it is expected, will be using natural gas within eight months from June 1, the balance of the city to be turned over within one year afterward.

The undertaking is a vast one. It will be required to lay 450 miles of 20-inch pipe from West Virginia to Baltimore in two lines of 230 miles each. This pipe line runs from the pumping station, which at the commencement of the enterprise will require 25,000 horsepower. This pumping station is connected with the wells by the field pipe lines of an average length of 70 miles. Baltimore could not secure a volume of gas sufficient to meet its demands except from the Standard Oil Co. or interests identified with it. That arrangement could be made for this supply of gas owned or controlled in West Virginia by interests either directly or indirectly connected with the Standard Oil Co., I consider a source of inherent strength in this project. The pipe line will have a capacity to deliver 70,000,000 to 80,000,000 cu. ft. daily.—V. 88, p. 1256.

Corn Products Refining Co., New York.—Report.—See "Annual Reports" on a preceding page.

Candy Business.—President E. T. Bedford is quoted: The company manufactures three-fourths of all the glucose made in this country. About 80% of this is now sold to confectioners for the making of candy. At our last directors' meeting, three weeks ago, the officers of the company were recommended to investigate the desirability of the company's manufacturing candy.—V. 88, p. 1256, 1064.

Curtis, Leggett & Co., Troy, N. Y.—Sold.—This company's collar and shirt plant, with the exception of one factory, was sold at bankruptcy sale on May 13 to Frisbie, Coon & Co. for \$575,000.—V. 85, p. 471.

(E. I.) Du Pont de Nemours Powder Co.—Dividend Increased.—A quarterly dividend of 2% has been declared on the common stock, payable June 15 to holders of record June 5, comparing with 1¾% quarterly from Sept. 1906 to March 1909, both inclusive, and 1½% in June and March 1906.

Previous Dividend Record of Common Stock (Per Cent.)					
1904.	1905.	1906.	1907.	1908.	1909.
½ (Dec.)	3½	6½	7	7	March, 1½

—V. 88, p. 1132.

International Nickel Co.—Report.—See "Annual Reports" on a previous page.

New Director.—Admiral W. H. Bronson has been elected a director to succeed the late Joseph Wharton.—V. 86, p. 1340.

Manufacturers' Water Co., Philadelphia.—Offering of Bonds Guaranteed by Cambria Steel Co.—Robert Glendinning & Co., Philadelphia, are offering, at a price to yield about 5%, a block of this company's first mortgage 5% sinking fund gold bonds, dated June 1 1909, guaranteed by endorsement

as to principal, interest and sinking fund by the Cambria Steel Co. Authorized issue, \$4,000,000; now outstanding, \$2,500,000.

The bonds of the aforesaid issue will be dated June 1 1909 and due June 1 1939, but redeemable on any interest date at 101% and interest, out of the sinking fund (\$150,000 yearly, beginning in 1912), and also redeemable at any such period out of other funds at 102½% and interest, in lots or blocks of not less than \$500,000. Par \$1,000. Interest J. & D. at Girard Trust Co., trustee, Philadelphia.

Abstract of Letter from President Powell Stackhouse, Phila., May 21 1909.

Referring to the \$2,500,000 first mortgage 5% gold bonds sold to Drexel & Co., these are part of an issue of \$4,000,000; the balance, \$1,500,000, are paid into the treasury of the Cambria Steel Co. for previous cash advances for property and construction.

The company was organized Feb. 19 1900 to supply water for manufacturing purposes for establishments in and contiguous to Johnstown, in view of the decision of the courts that the Johnstown Water Co., organized about 1866, did not properly protect the supply for other than domestic uses. The capital stock is \$500,000 and is paid up and owned by the Cambria Steel Co.

The Cambria Steel Co. agrees to pay as rental (1) operating charges in excess of revenue from other sources; and (2) the interest five days prior to the semi-annual due dates; and (3) guarantees by endorsement on the bonds the interest and principal thereof and the annual payment of \$150,000 into the sinking fund, beginning in 1912. The water now provided and to be provided by this expenditure is essential to the economical operation of the Cambria plant and cannot be dispensed with or replaced, and will hence be a preferred charge on the Cambria Steel Co.

The Manufacturers' Water Co. has constructed the Hineckston's Run reservoir, with a storage capacity of 1,100,000,000 gallons and an estimated daily delivery of 10,000,000 gallons, and connected it by a 24-inch pipe line with the water system of the Cambria works; also a 40-inch pipe line about six miles long up the Conemaugh River, with intake, and has purchased substantially all the property required for the Quehahoning Dam and the rights of way for the pipe line now under way and for which the proceeds of bonds sold will be used. This reservoir will have a storage capacity of 11,000,000,000 gallons and will furnish from 70,000,000 gallons to 90,000,000 gallons per day and it will be connected with the Cambria Works and the city systems by a 66-inch steel pipe. With this addition completed, the total supply of water should be from a minimum of 100,000,000 gallons to a maximum of 153,000,000 gallons daily, or a 50% increase over present requirements.

Metropolitan Steamship Co., Boston.—Plan.—The bondholders' committee, Russell G. Fessenden, Edward F. Murray and Oliver E. Williams, by Oliver E. Williams, Secretary, announces that considerably over a majority of the first mortgage gold sinking fund 5% bonds having been deposited with the American Trust Co., Boston, as depository, holders who have not already deposited will be permitted to do so until June 15 1909, after which time the right is reserved to refuse any further deposits. A plan of reorganization will shortly be mailed to the depositing bondholders. The following is from "The Boston News Bureau" of May 25:

The property will be foreclosed and a new company will take over the assets, giving the holders of the bonds (\$2,500,000 outstanding) new 5% bonds at par. The bond issue will be limited to \$3,000,000, \$500,000 thereof being reserved to settle such portion of the \$700,000 contested floating debt as the courts decide is a lien ahead of the bonds. The holders of the \$1,400,000 floating debt concerning which no dispute exists, and such portion of the \$700,000 contested claims as are not allowed by the courts will take stock at par in settlement. The approximately \$125,000 of defaulted interest on the first mortgage bonds will be exchanged for new stock at par, making \$1,525,000 to \$2,225,000 of new stock to issue. The holders of the present floating debt will own control. The Atlantic Gulf & West Indies (successor of the Consol. S. S. Co., which owned the \$3,000,000 stock of the old company) will not have the slightest interest in the reorganized company. The holder of the old bonds will probably receive cash for interest accruing after May 1 1909.—V. 88, p. 1316.

Montgomery Heat & Fuel Co. of Montgomery County, Pa.—Bonds Offered.—John C. Tosh & Co., 704 Witherspoon Building, Philadelphia, Pa., own, and offer at 82%, \$40,000 first mortgage 5% 30-year bonds, due Nov. 1 1937. Total issue, \$100,000. State tax free. Par \$500 and \$1,000. Interest M. & N. at office of Colonial Trust Co., Philadelphia. A circular says in substance:

The company is incorporated under the Pennsylvania Act of 1874, and has a perpetual charter and franchises to manufacture and supply gas in the boroughs of North Wales, Lansdale, Hatfield, Telford, Souderton, Sellersville, Perkasie and Quakertown. Owns high-pressure gas plant at North Wales, Pa., 2½ miles from Philadelphia; gas was put into the mains Sept. 15 1908. The towns are close together on the Reading RR. and growing steadily. No other gas companies in the district.

The present population is about 20,000. There is a possible 4,000 consumers on the company's lines, and they have contracts now to pipe up 1,200 houses and can secure 400 street lamps. Estimated gross earnings first year, \$56,400; net revenue, \$18,200. Office of company, 1201 Chestnut St., Philadelphia.

National Lead Co.—Not to Retire Preferred Stock on Jan. 1 1910.—The directors, it is announced, have decided not to retire the \$24,463,600 preferred stock on Jan. 1 1910, as they have the option of doing at par and interest. An exchange journal says:

The charter provides that the preferred stock must all be retired if any of it is redeemed, but it cannot be called in until it has been outstanding at least three years. In 1906 the company sold \$3,000,000 additional preferred, and consequently the retirement clause would not become operative until the end of the present year. It is explained that the decision not to call in the preferred on Jan. 1 does not necessarily mean that the company will never exercise the privilege.—V. 85, p. 941, 161.

National Packing Co., Chicago.—See Swift Estate, Chicago, below.—V. 86, p. 605.

New River Co. W. Va.—Sale of Bonds.—The company has sold to a syndicate formed by Hornblower & Weeks and Paine, Webber & Co., \$2,500,000 of its first mortgage and collateral trust sinking fund convertible 5% 25-year bonds, a portion of which will be sold to the stockholders at 80. The remaining \$1,500,000 of the \$4,000,000 authorized issue will remain in the treasury for future requirements. Compare V. 87, p. 1009; V. 88, p. 297.

Nova Scotia Steel & Coal Co.—New Plan.—At the annual meeting on May 20 General Manager Thomas Cantley outlined the modified financial plan as follows:

New Capital Required.—Our collieries, iron and steel plant, rolling mills and forge are now in good condition and capable of a largely increased output. Some further extension on our mills is necessary, and now that our hopes with regard to the Wabana property have been fully realized, the machinery for the working of the submarine ore mines must be installed. Your directors, for working capital and to repay our bankers the advances made for past improvements, should be raised, and the finances of the company so arranged as to insure the regularity of future dividends on the common stock.

Proposed Refunding, &c.—The directors propose to ask you to authorize an issue of 50-year bonds, bearing interest at a rate not exceeding 5%, for

an amount not exceeding \$6,000,000. We propose to issue sufficient (with the proceeds of \$1,000,000 of debenture stock to be issued) to redeem our present outstanding bonds, and to produce approximately \$2,500,000 of new money.

There will be a sinking fund of ¼ of 1% and the bonds will be secured by a first mortgage bond upon the real estate and mines and other property and will be redeemable at any time before maturity at 105.

The directors also propose to ask you to authorize an issue of debenture stock ranking next after the bonds. This debenture stock will be part of an authorized issue the total amount of which cannot at any time exceed the paid-up capital of the company. The directors propose to issue at present only \$1,000,000 of this stock. This issue will carry 6% interest. Further amounts may be issued in the future, if required, at the same or at a different rate of interest. The underwriting of this stock has been practically arranged for.

Outlook.—We have received a favorable proposal for our contemplated bond issue, but we expect to obtain still more favorable terms. On the basis of the proposals made to us, the bonds and debenture stock will give us the new money required, and sufficient to redeem our present outstanding bonds with a merely nominal increase in our fixed charges over what we have been paying on our present bond issue, and the yearly interest paid during the past few years to our bankers on the moneys advanced by them.

We hope, as soon as our financial plans are carried out—as we expect they will be in a short time—to declare a dividend on the common stock, and the directors see no reason why regular dividends cannot be maintained in the future. When we consider that during the past eight years the company has earned an average profit of 8% on its common stock, over and above its fixed charges, from which over \$1,500,000 has gone into extensions and equipment of our property, that our fixed charges in the future will be approximately the same as our present fixed charges and future profit will be approximately the same as our present profit, we are confident that our shareholders will be satisfied with the new money which we will receive for bank interest, for developing our property, and that our submarine ore property should, in a few years, give us very considerable increased revenue, the expectations as to future dividends would seem to be based on fairly substantial grounds. [The plan to retire the preferred stock excited opposition and has apparently been dropped.—Ed.] Compare V. 88, p. 629, 568.

Pope Manufacturing Co., New York.—Notes Called.—The remaining \$533,000 of the issue of \$800,000 6% first mortgage gold notes, being those due Aug. 1 1909 and 1910, have been called for redemption at par and interest on July 1 1909 at the Central Trust Co., New York City. The series of \$267,000 due in 1911 was redeemed Jan. 2 1909.—V. 88, p. 56.

Republic Iron & Steel Co.—Listed.—The New York Stock Exchange has placed on the regular list the \$20,852,000 7% cumulative preferred and \$27,352,000 common stock, heretofore quoted in the unlisted department.—V. 88, p. 1317, 1005.

Southern Iron & Steel Co.—Officers—Directors.—The following officers and directors are announced: W. H. Hassinger, President; J. T. Woodward, Chairman of the Executive Committee; W. W. Miller, Vice-President; A. R. Forsyth, Secretary and Treasurer; D. G. Boissevain, Secretary of the Executive Committee and Assistant Secretary and Assistant Treasurer of the company.

Directors: Jas. T. Woodward, Cornelius Vanderbilt, W. A. Thompson, K. K. McLaren, F. F. Brown, R. H. Vancortlandt, W. T. Rosen, G. S. Boughton, W. P. G. Harding, R. T. Wilson Jr., W. W. Miller, W. H. Hassinger, W. B. Denton, C. A. Grenfell, T. S. Kyle and D. G. Boissevain. Compare V. 88, p. 751.

Standard Motor Construction Co., New York City.—Bonds Offered.—President Lewis Nixon, 30 Church St., N. Y. City, is offering, at par and interest, a block of an authorized issue of \$400,000 first mortgage 6% 20-year coupon gold bonds dated Feb. 1 1907 and due March 1 1927, of which \$214,500 are outstanding. Sinking fund purchases \$8,000 bonds yearly. Par \$500. The company was incorporated in New Jersey in 1900 and has acquired an international reputation as a builder of gas engines, not only for every type of pleasure and commercial vessels, but also for naval and life-saving boats. Its gas engines are also used in electric-light and pumping plants and self-propelling railroad cars. Its factory is located at 172 Whiton St., Jersey City, N. J., at the Pacific Ave. station of the Central Railroad of New Jersey, and a site has been acquired for a new factory at Stated Island, N. Y. A circular says in brief:

During the past two years the company has furnished engines for the navy, life-saving service and other departments of the U. S. Government, engines for Russian torpedo boats, Japanese submarines, Austrian navy, Dominican navy, and for Australia, New Zealand, Italy, Finland, Japan, France, Switzerland; ten electric-light and pumping plants for the Russian navy; seven propelling plants for Union Pacific cars, &c. The company built the engines for the Gregory, the first motor boat to cross the ocean; the Standard, which holds the world's record for speed; the 500 h. p. double-acting motors for the schooner Northland, which carries 3,000 tons dead weight. Since June 1908 33 engines have been delivered to the U. S. Government.

The Rhotte patent on the Standard reversible engine gives this company the lead in large marine engines and its new double-acting reversible type enables it to build the largest gas engines afloat, while numerous other patents cover its devices and refinements in gas-engine construction.

A site has been secured on Staten Island, with direct rail and water freight connections. The area is about 10 acres and a factory 400 ft. by 110 ft., and storehouses, wharves, piers, basin and power plant will be built of the most up-to-date character, enabling the large business now in hand to be manufactured in the most economical way. The present factory has the best of equipment, but more space is absolutely necessary. The new factory will have an output capacity of \$2,000,000 per annum, the profit upon which will be not less than \$600,000. The balance sheet shows about \$445,682 in quick assets.

Annual Statement Jan. 1 1909.	
Assets (\$2,115,155)—	Liabilities (\$2,115,155)—
Patents	Capital stock (all com.) ..
Cash	Bills payable
Bills and accts. receivable ..	Accounts payable
Merchandise	Deposits on engine con-
Machinery and tools	tracts
Power plant & light equip.	Bonds payable in 1927 ..
Furniture and supplies	Profit 1908
Patterns and drawings	Less bond interest 13,385
Real estate	
30,000	56,838

Directors: Judge W. H. Jackson (Counsel), W. W. Nixon, Edwin S. Cramp of Philadelphia, E. A. Rhotte (Vice-Pres. and Sec.), Lewis Spinks (Treasurer), Frank B. Robinson (Pres. Carbon Steel Co.), Lewis Nixon, Walter Brown.—V. 84, p. 1372.

Street's Western Stable Car Line, Chicago.—Bonds.—A meeting will be held to-day to vote on authorizing an issue of \$2,000,000 5% 18-year first mortgage sinking fund bonds (said to have been underwritten by local interests) to retire the \$1,600,000 car trust notes issued in 1902 and for other purposes. Compare V. 88, p. 1135; V. 87, p. 543, 952.

Swift Estate, Chicago.—Renewal Notes.—In December 1902 a loan aggregating about \$15,000,000 was nego-

tiated by the Swift interests in connection with the acquisition through the National Packing Co. (see V. 76, p. 755, 708) of control of the Hammond and other concerns. For the purpose of renewing what is said to be the final portion of this loan, the Swift Estate has made an issue of \$1,500,000 5½% 2-year notes dated June 1 1909, a block of which are offered by Fisk & Robinson of Chicago at 101 and interest. The collateral deposited with the United States Mortgage & Trust Co. of New York, as trustee, it is reported, includes:

1,020 shares of the capital stock of the Union Stock Yards Co. of Omaha, 4,000 shares of the St. Joseph Stock Yards Co., 8,011 shares of the St. Louis National Stock Yards Co., 16,500 shares of Swift & Co. and 75,050 shares of the National Packing Co.

Texas Pacific Land Trust.—*New Trustee.*—Alphonse Kloth has been elected a trustee to succeed the late Sigmund Neustadt.—V. 87, p. 410.

Union Typewriter Co.—*Re-incorporated under New York Laws.*—This company, heretofore a New Jersey corporation, was re-incorporated at Albany on May 25 with the same amount of authorized capital stock, namely, \$10,000,000 common stock, \$4,000,000 first preferred and \$6,000,000 second preferred, all outstanding, except the second preferred, of which \$5,000,000 is held by the public. Compare V. 88, p. 752, 825.

United Box Board Co.—*Offices Moved to Fifth Ave. and 23d St.*—The company has moved its executive offices from 111 Broadway to Room 902 in the Fifth Avenue Building at the corner of Fifth Ave. and 23d St.—V. 88, p. 825.

United Dry Goods Companies, New York.—*Amalgamation.*—This company was incorporated in Delaware on May 21 1909 to unite the dry goods interests of John Claffin in New York and other cities. Mr. Claffin has turned over to the new company, besides the four large stores below named, located in Newark, Minneapolis, Buffalo and Louisville, his entire holdings of all classes of the capital stock of the Associated Merchants Co., taking in exchange therefor, share for share, common stock of the United Dry Goods Companies. Every holder of stock of any class of the Associated Merchants Co. (V. 88, p. 683, 566) has the privilege until Aug. 1 1909 of exchanging his stock for the common stock of the new company on the same basis, share for share.

Capitalization of "United Dry Goods Companies."

	Authorized.	Issued.
Common stock (par value of shares \$100).....	\$35,000,000	\$10,000,000
Preferred stock (7% cumulative, preferred as to both dividends and principal, dividends payable quarterly from June 1 1909).....	16,000,000	10,000,000

Application will be made to list the company's stock in New York.
Preferred Stock Offered.—J. P. Morgan & Co., having sold a large portion of the above preferred stock, offer, by advertisement on another page, the remainder of the \$10,000,000 7% preferred stock at \$110 per share.

Provisions Either in Certificate of Incorporation or in By-Laws.

(1) From time to time, by vote of the directors, additional authorized common stock to the amount of \$25,000,000 may be issued and disposed of: (a) for cash at not less than par; (b) to be exchanged for the various classes of stock of the Associated Merchants Co. on equitable terms.

(2) From time to time, by vote of the directors, additional authorized preferred stock to the amount of \$6,000,000 may be issued and disposed of: (a) for cash at not less than 120, excepting that \$1,000,000 thereof (reserved) may be allotted from time to time at not less than par to the employees of the Companies; (b) to be exchanged for the preferred stocks of the Associated Merchants Co. on equitable terms.

No stock other than that above mentioned can be authorized without consent of stockholders, as provided in the certificate of incorporation or by-laws, and no bonds can be issued except upon the written consent of three-fourths of the holders of each class of the company's stock, or by a vote of the stockholders holding at least three-fourths of the amount of each class of the capital stock of the corporation represented at a meeting specially called for that purpose or an annual meeting.

Abstract of Letter from President John Claffin, 224 Church Street, New York, May 25 1909.

The United Dry Goods Companies has issued at par \$20,000,000 capital stock, divided into \$10,000,000 common stock and \$10,000,000 7% cumulative preferred stock. It has acquired from me, in exchange for \$8,650,000 of its common stock, \$8,650,000 of the capital stock of the Associated Merchants Co. out of a total issued capital stock of \$17,350,000. This gives the United Dry Goods Companies control of the Associated Merchants Co., which has control of the following companies, (all retail except the first):

Companies Controlled Through Control of Associated Merchants Co.
The H. B. Claffin Co. (wholesale)..... Stewart & Co. of Baltimore.
James McGreery & Co., 341 St. N. Y., J. N. Adam & Co. of Buffalo, and James McGreery & Co., 23d St., N. Y., four-fifths of com. stock of O'Neill-Adams Co., two blocks on C. G. Gunther's Sons (Furs), N. Y., 6th Ave., 20th to 22d St., N. Y.

The market value of the Associated Merchants Company's stocks is more than par, and the dividends on the \$8,650,000 of its stocks at current rates exceed the dividend requirements on the \$10,000,000 preferred stock of the United Dry Goods Companies.

The United Dry Goods Companies has bought outright from me four large stores, to-wit:

Hahne & Co. of Newark..... The William Hengeler Co. of Buffalo.
Powers Mercantile Co. of Minneapolis..... Stewart Dry Goods Co., Louisville.

The available income of these four stores alone, disregarding all other sources of income, exceeds the dividend requirements on the \$10,000,000 preferred stock of the United Dry Goods Companies. In the acquisition of the entire capital stock of these stores the United has paid current market values for their tangible assets as appraised by independent experts, without any allowance for their valuable good-will. The merchandise has been taken at figures somewhat below wholesale prices.

Balance Sheet of United Dry Goods Co's as it Will Stand at Opening of Books.

Assets (\$20,000,000)	Liabilities (\$20,000,000)
Cap. stk. Assoc. Merch. Co. \$8,650,000	Common stock..... \$10,000,000
Tangible assets of Hahne & Co., Powers Merc. Co., Wm. Hengeler Co. and Stewart Dry Goods Co. 10,000,000	Preferred stock..... 10,000,000
Cash..... 1,350,000	

In the tangible assets is included the entire capital stock of the Hahne Realty Co. (the store property of Hahne & Co.), appraised subject to a mortgage of \$1,250,000 (payable in 1911 if desired), and taken over at the net value so determined. There is no net indebtedness against any other of the tangible assets aforesaid, an amount of cash exactly equal to the indebtedness of each company conveyed being left in the treasury of each company to cancel its indebtedness.

The United Dry Goods Companies has no net indebtedness, has assets at market value more than double in amount the face value of its preferred stock, and has from various and separate sources an income which in bad times would be more than double its preferred dividend requirements.

The H. B. Claffin Company has paid dividends on all classes of its stock from organization in 1890 to date, on its common stock never less than 8%

yearly, and for the last 10 years 8% per annum. The Associated Merchants Co., after accumulating a safe surplus during the first 1¼ years of its corporate existence, began dividends on its common stock December 1902 at the rate of 7% per annum, and its average distribution thereon for the last six years has been more than 8% per annum.

No change is proposed in the management of the affiliated companies. I will continue to be President of the H. B. Claffin Co. and of the Associated Merchants Co. and of the United Dry Goods Companies, if the stockholders so wish.

United States Finishing Co., New York.—*To Absorb Queen Dyeing Co.*—The directors on May 20 voted unanimously to purchase the entire capital stock (\$1,500,000) of the Queen Dyeing Co. of Providence for a sum generally understood to exceed \$2,000,000.

The Queen Dyeing Co. was incorporated in 1893 and has grown to one of the strongest manufacturing companies in Providence. The plant has a capacity of 100,000 to 125,000 pieces a month and it is the intention to operate it as a separate organization under its present name on the fast-black products, namely the Queen Aniline black.—V. 88, p. 1005, 752.

United States Rubber Co.—*Listed.*—The New York Stock Exchange has authorized to be listed \$15,000,000 10-year 6% collateral trust sinking fund bonds, due 1918, as issued in exchange for Central Trust Co. interim certificates (V. 88, p. 56; V. 87, p. 1483).

Stocks (Total Par Value \$44,426,300) Pledged as Collateral for Aforesaid Bond Issue.

American Rubber Co.....	\$998,000	Meyer Rubber Co.....	\$4,998,000
Joseph Bannigan Rub. Co.....	1,498,000	Nat. India Rubber Co.....	1,138,000
Boston Rubber Shoe Co.....	4,998,000	New Brunswick Rubber Co.....	298,000
L. Candee & Co.....	598,000	Shoe Hardware Co.....	23,000
Goodyear's India Rubber Glove Mfg. Co.....	498,000	Woonsocket Rubber Co.....	2,998,000
Goodyear's Metallic Rubber Shoe Co.....	998,000	Rubber Goods Mfg. Co., preferred.....	7,937,500
Hastings Wool Boot Co.....	118,000	Rubber Goods Mfg. Co., common.....	16,869,800
Lycoming Rubber Co.....	398,000		

Note.—In the case of each of the above companies other than the Rubber Goods Manufacturing Company the pledged stock comprises all of the capital stock outstanding, except that \$2,000 stock of such company is reserved to qualify directors. The total capital stock of the Rubber Goods Mfg. Co. consists of 103,514 shares of preferred stock and 169,417 shares of common stock.

In addition there is pledged \$2,000,000 stock of General Rubber Co. (part of an outstanding issue of \$3,000,000), subject to the prior lien of an authorized issue of \$9,000,000 debentures of the General Rubber Co., of which \$6,000,000 are now outstanding. See also V. 88, p. 56; V. 87, p. 1483.—V. 88, p. 1322, 383.

Acquisition.—See Canadian Consolidated Rubber Co. above.—V. 88, p. 1322, 1311.

United States Steel Corporation.—*New Director.*—J. P. Morgan Jr. has been elected a member of the board of directors and of the finance committee to succeed the late H. H. Rogers.

Sale of Guaranteed Bonds.—See Chicago Lake Shore & Eastern Ry. under Railroads above.—V. 88, p. 1124, 1066.

—Plympton, Gardiner & Co., 27 William St., New York, and 232 La Salle St., Chicago, are offering, on another page with other issues, \$100,000 Armour & Co. (new issue) gold 4½s of 1939; \$250,000 M. K. & T. Ry. gen. mtge. gold 4½s of 1936; \$200,000 St. Louis Southwestern Ry. gold 4s of 1932; \$250,000 St. Louis & San Francisco R.R. 5s of 1927; \$100,000 Minn. & St. Louis R.R. gold 5% notes of 1911; \$80,000 Peoria & Eastern Ry. 4s of 1940, and \$60,000 Toledo & Ohio Central Ry. gold 5s of 1935. Full particulars will be sent upon request.

—W. A. Faulkner & Co., financial agents and dealers in investment securities, with offices in Toronto, Montreal, Winnipeg, Vancouver and London (Eng.), have opened a branch office at 171 La Salle St., Chicago, in the New York Life Building. They will make a specialty of Canadian securities. Among their offerings are the original stock (for subscription) of the Canada West Fire Insurance Co. of Winnipeg; the Prudential Trust Co. of Canada, and 7% first mortgage gold bonds of the Dufferin Light & Power Co. of Ontario.

—Richard Fitz Gerald, for the past four years with H. W. Poor & Co., 33 Wall St., has opened a branch office for Wm. P. Bonbright & Co. (New York, London and Colorado Springs) at 1016 First National Bank Bldg., Chicago, and will represent that firm in the cities of the Middle West. It is the intention to deal only in high-grade securities of properly developed hydro-electric companies; and for these they claim "a greater net earning capacity than railroad, industrial or public utilities" can offer.

—The banking house of William A. Read & Co., 25 Nassau St., is advertising on another page a very large and important list of high-grade investment bonds, several of the issues being tax-exempt in New York and Pennsylvania and legal for savings banks in New York and Connecticut. A very complete descriptive circular will be mailed upon request.

—The insurance firm composed of George W. Johnston and William R. Collins has incorporated as The Johnston & Collins Co., with offices at 31 Nassau St. (telephone, Cortlandt 8680), and has taken a general agency for The Travelers' Insurance Co. of Hartford, Conn. The new corporation places life, accident, health and liability insurance.

—A. B. Leach & Co., bankers, 149 Broadway, are publicly offering \$3,000,000 Cincinnati Gas Transportation Co. first mortgage 5% bonds, which are fully described to-day in our "General Investment News" Department. Also see advertisement of offering elsewhere in the "Chronicle."

—The Central Trust Co. of this city is advertising in today's issue its usual monthly list of coupons and interest payable at the office of the company, 54 Wall Street.

—Chas. C. Harrison Jr. & Co., Lafayette Building, Philadelphia, have issued an elaborate circular on the United Gas Improvement Co. of that city.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, May 28 1909.

The general drift is towards improvement, with iron and the metal trades generally in the van. The demand for railroad equipment is increasing. Textiles are more or less unfavorably affected by the prolonged tariff debate. Manufacturers on the whole, however, show a tendency to expand. With the tariff discussion out of the way there is a widespread belief that the pace of American trade will quicken.

LARD has been strong. The run of hogs has been disappointingly small, the expected heavier arrivals having failed to appear. Prime Western 11.35c., refined Continent 11.60c., city 10.95c., South American 12.25c., Brazil, in kegs, 13.25c. Heavier hog receipts in the near future are considered unlikely by many, as high corn prices are restricting feeding, and in many sections there is a marked scarcity of mature hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev. cts. 10.65	10.72 1/2	10.82 1/2	10.92 1/2	10.82 1/2	10.82 1/2	10.82 1/2
July deliv. in elevator 10.67 1/2	10.72 1/2	10.85	10.92 1/2	10.80	10.82 1/2	10.82 1/2
Sept. deliv. in elevator 10.80	10.85	10.97 1/2	11.05	10.92 1/2	10.92 1/2	10.92 1/2

PORK strong; mess \$19.50@20; clear \$19.25@21.50; family \$20@20.50. Beef steady with inactive demand; mess \$10.50@11; packet \$13@14; family \$14@15; extra India mess \$21@22.50. Cut meats have been in better demand, with holders strong; pickled hams, 10 to 16 lbs., 12@12 1/2c.; pickled bellies, 8 to 12 lbs., 11 1/2@12c. Tallow, city, 5 1/2c. Butter, creamery, extras, 26c.; firsts, 25@25 1/2c. Cheese, fancy, full cream, 12 1/2c. Eggs, Western firsts to extra firsts, 21 1/2@23c. Wool of all grades has been higher in the face of heavy Western arrivals, but business has not been so brisk. A further advance is looked for with the arrival of the new Ohio and Pennsylvania clip next month.

OIL.—Linseed advanced, with a fair demand from jobbers and grinders; city, raw, American seed, 59@60c. Cottonseed broke and then recovered on bullish crop news; winter 6.09@6.13c.; summer white 6.10@6.11c. Olive \$1.25@1.50. Lard oil has been firm with lard, but demand is inactive; prime S3@86c.; extra No. 1 52@54c. Coconut higher with improved demand; Ceylon 7 1/2@7 3/4c.; Ceylon, 7 1/2@7 3/4c.; Palm, Lagos, 5 1/2@5 3/4c.

COFFEE prices show irregular and small changes after a week of light trading. Traders are still awaiting developments, notably the effect of larger new crop arrivals. The heavy deliveries on May contracts were surprising to many and caused weakness for a time. Spot coffee has been slow and steady; Rio No. 7, 7 1/2c.; fair to good Cucuta, 9 1/4@10 1/4c. The closing prices were as follows:

May	6.00@6.05	September	5.05@6.10	January	5.90@5.95
June	6.95@7.00	October	5.30@5.30	February	5.90@5.95
July	6.55@6.60	November	5.30@5.35	March	5.95@6.00
August	6.15@6.20	December	5.30@5.35	April	6.00@6.05

SUGAR.—Renewed activity followed early dullness. Insignificant receipts are expected in the near future. Firmness was reported generally, prices showing almost no change; Centrifugal, 96-degrees test, 3.92@3.95c.; muscovado, 89-degrees test, 3.42@3.45c.; molasses sugar, 89-degrees test, 3.17@3.20c. Refined has been quiet and steady, with granulated 4.85c. Spirits of turpentine 42c. Strained rosin \$3.30c. Tea sales were small and confined to jobbing lots, but a widespread inquiry is noted and old prices are maintained. Crude rubber higher. Spices active and firmer.

PETROLEUM.—Consumption of gas-engine products continues of good volume and trade generally is better than a year ago; refined, barrels, 8.50c.; bulk 5c.; cases 10.90c. Gasoline, 86-degrees test, in 100-gallon drums, 18 3/4c.; drums \$7.50 extra; naphtha, 73 to 76 degrees test, in 100-gallon drums, 16 3/4c.; drums \$7.50 extra.

TOBACCO.—There have been no noteworthy developments during the week, and it is not likely that activity will be noted until the curing of the new crop has been completed. According to latest reports the new plants are making satisfactory progress. Nothing can be said about the old leaf, as little of it remains on the market. The quality of the Sumatra leaf is said to be excellent and high prices are quoted. Havana tobacco has arrived in large quantities, but trade has not been particularly active.

COPPER.—Prices have advanced under a marked improvement in the demand; lake 13 3/4@13 1/2c., electrolytic 13 1/2@13 1/4c.; casting 12 3/4@13 1/4c. Tin was strong and active during mid-week, but latterly was weaker; spot here 28.95@29.20c. Spelter is higher with a fair demand; spot, ear lots, 5.17 1/2@5.22 1/2c. Lead steady with a moderate demand; spot 4.35@4.4c. The improvement in pig iron is even more marked than in preceding weeks. The demand for basic has been the feature, business having amounted to about 125,000 tons, despite the advance. It is expected that 80% of the pig iron capacity will be operating next week. No. 1 Northern foundry \$16@16.50; No. 2 Northern foundry \$15.75@16.25; No. 3 Southern foundry \$15.75@16. The improvement in steel has extended to all branches. Consumption has increased in spite of the advance. Wire mills are oversold and a further rise is anticipated. Orders are reported for plates and shapes. Railroads ordered 60,000 tons of rails in the West, and in other sections have placed good orders for cars and locomotives. It is estimated that some of the big concerns are working at 75% of capacity.

COTTON.

Friday Night, May 28 1909.

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 101,194 bales, against 86,430 bales last week and 98,754 bales the previous week, making the total receipts since the 1st of September 1908 9,495,024 bales, against 7,832,439 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,662,585 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,678	1,647	7,964	3,676	4,151	2,725	26,841
Port Arthur	—	—	—	—	4,535	—	4,535
Corp. Christi, &c.	—	—	—	—	3,874	—	3,874
New Orleans	4,677	3,681	4,614	6,332	1,676	3,444	28,024
Gulfport	—	—	—	—	—	—	—
Mobile	731	698	1,696	1,342	755	632	5,854
Pensacola	—	1,801	—	—	—	5,583	7,384
Jacksonville, &c.	—	120	—	—	—	125	245
Savannah	2,200	2,107	3,111	1,256	1,666	904	11,244
Brunswick	—	—	—	—	—	1,575	1,575
Charleston	114	30	20	5	300	23	492
Georgetown	—	—	—	—	—	—	—
Wilmington	610	496	375	82	205	68	1,866
Newport News, &c.	2,706	2,412	1,653	311	989	725	8,886
New York	—	—	—	—	—	248	248
Boston	252	400	32	2	94	1,354	2,134
Baltimore	—	—	—	—	—	50	178
Philadelphia	—	54	—	—	—	574	574
Totals this week	18,058	13,446	19,631	13,606	14,409	21,954	101,194

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to May 28.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	26,841	3,507,677	16,049	2,360,989	78,015	54,163
Port Arthur	4,535	145,113	—	108,500	—	523
Corp. Christi, &c.	3,874	144,147	—	37,825	—	—
New Orleans	25,024	2,009,315	19,626	1,882,485	166,975	118,606
Gulfport	—	20,221	—	—	—	—
Mobile	5,854	369,713	1,358	314,975	15,894	10,315
Pensacola	7,384	149,974	4,282	159,117	—	—
Jacksonville, &c.	245	29,526	50	8,344	—	—
Savannah	11,244	1,461,044	9,940	1,458,694	53,535	44,759
Brunswick	1,575	316,225	247	197,903	4,233	429
Charleston	492	207,536	981	194,377	6,067	11,395
Georgetown	166	2,569	33	531	—	—
Wilmington	1,836	407,544	4,861	486,421	1,230	15,618
Norfolk	8,886	572,082	4,881	515,643	13,906	19,761
Newport News, &c.	248	15,887	—	6,569	—	—
New York	2,134	18,639	—	3,058	180,983	85,094
Boston	178	15,895	159	12,858	4,485	6,484
Baltimore	574	96,405	1,592	75,155	4,082	6,654
Philadelphia	104	5,694	103	9,295	3,287	1,025
Total	101,194	9,495,024	64,162	7,832,439	532,698	374,303

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

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	26,841	16,049	13,902	16,330	26,197	5,622
Port Arthur, &c.	8,409	—	146	1,278	4,474	523
New Orleans	25,024	19,626	11,994	16,520	26,748	7,523
Mobile	5,854	1,358	1,757	3,382	4,906	82
Savannah	11,244	9,940	10,724	21,834	19,614	2,529
Brunswick	1,575	247	145	1,718	3,093	—
Charleston, &c.	658	1,014	220	333	1,591	28
Wilmington	1,836	4,861	505	3,972	8,613	4
Norfolk	8,886	4,881	6,261	5,736	19,185	2,245
Newport N., &c.	248	127	378	2,128	2,128	1,097
All others	10,619	6,186	1,732	6,305	13,976	782
Total this wk.	101,194	64,162	47,513	77,786	130,614	20,445
Since Sept. 1.	9,495,024	7,832,439	9,490,514	7,426,996	9,086,109	6,994,686

The exports for the week ending this evening reach a total of 88,218 bales, of which 29,927 were to Great Britain, 150 to France and 58,132 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending May 28 1909.			From Sept. 1 1908 to May 28 1909.		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston	—	—	5,047	1,441,775	421,188	1,862,963
Port Arthur	—	—	4,535	66,257	—	78,850
Corp. Christi, &c.	—	—	10,193	—	—	24,690
New Orleans	16,562	—	10,158	880,085	232,973	1,113,058
Mobile	4,340	—	4,340	90,228	105,742	79,737
Pensacola	5,583	—	2,351	37,970	63,056	51,848
Gulfport	—	—	—	4,132	16,089	20,221
Savannah	—	—	5,082	162,919	91,227	622,523
Brunswick	—	—	—	186,871	—	89,370
Charleston	—	—	—	7,725	—	77,244
Wilmington	—	—	13,986	98,309	8,731	296,169
Norfolk	—	—	—	32,601	—	2,417
Newport News	—	—	—	—	—	—
New York	605	90	1,829	140,295	43,130	176,117
Boston	987	—	987	89,542	—	10,669
Baltimore	—	69	3,352	3,421	47,402	61,652
Philadelphia	1,850	—	1,850	52,981	—	12,246
Portland, Me.	—	—	—	796	—	796
San Francisco	—	—	1,508	—	—	81,046
Seattle	—	—	91	—	—	68,006
Tacoma	—	—	—	—	—	10,756
Portland, Ore.	—	—	—	—	—	300
Pembina	—	—	—	—	—	100
Detroit	—	—	—	2,803	—	2,803
Total	29,927	159	58,132	88,218	3,340,601	989,663
Total 1907-08.	20,204	9,912	12,896	43,012	2,749,902	825,913

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.

	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
May 28 at—							
New Orleans	5,236	3,863	8,903	9,871	573	28,446	138,523
Galveston	17,800	1,433	13,380	14,027	3,358	49,998	28,017
Savannah	—	—	—	—	—	—	53,533
Charleston	—	—	—	—	—	—	6,067
Mobile	1,500	5,400	900	—	600	8,400	7,494
Norfolk	100	—	—	—	6,332	6,432	7,474
New York	1,900	550	1,000	1,800	—	4,350	176,634
Other ports	800	—	—	1,200	—	2,000	15,322
Total 1899	26,436	11,246	24,183	26,898	10,863	99,626	433,072
Total 1908	20,148	7,921	20,556	17,383	19,367	85,375	288,928
Total 1907	40,755	1,347	8,653	24,491	22,218	97,464	398,508

Speculation in cotton for future delivery has been somewhat less active, although at times rather animated. Prices have been irregular. Old-crop months like May and July have declined sharply. New-crop deliveries advanced for a time, but latterly they also have shown a sagging tendency, in sympathy with very noticeable weakness in July. At one time they showed quite a respectable gain under the stimulus of cloudbursts in the Mississippi Valley and to the eastward, reports of damage to the crop and a belief that the next Government report, on June 4, can hardly fail to be of a somewhat adverse character. There has been very heavy liquidation in July, partly for Chicago account, and naturally the price of the May option has crumbled as it neared maturity. Latterly speculation has been rather of a dragging, monotonous sort, largely given up to liquidation of accounts on both sides of the market. In such circumstances continued heavy rains in the Mississippi Delta have almost fallen flat, so far as their influence on the market is concerned. However bullish the outlook may seem to be to the advocates of better prices, there has been a widespread disinclination to keep "trades" open over the Decoration Day and Whitsuntide holidays at home and abroad. The near approach of the June 4th report has also led many to adopt a more conservative course. Various reports on the condition have appeared during the week, placing it at anywhere from 73.2 to 83.74%. Some have estimated a considerable decrease in the acreage and others a slight increase on the average. Some reports have asserted that there would be a considerable decrease in the area of Louisiana, Mississippi and Oklahoma. Some experienced people, however, think such reports are premature. The local stock has rapidly increased, and it is said that large shipments are pointed towards New York for delivery on July, with some sales for June delivery. The July premium over October has practically disappeared. That is considered a healthy sign. Spot markets, however, though somewhat more active, have in general been reported rather quiet, both in this country and in Liverpool. Bears think 11c. discounts any bullish conditions now apparent; bulls, on the other hand, maintain that the indications point to a crop below the requirements of the world during the coming season, which they think will be unusually large. Meantime, everybody is awaiting the Government report. This and weather news promises to have a potent influence in shaping the future of the market. The Exchanges at home and abroad will be closed from Friday afternoon to Tuesday morning (i. e., from May 28 to June 1). To-day prices fell sharply on July, and new-crop months sympathized with the weakness in that month, especially as the weather, with the exception of that in Louisiana and Mississippi, was favorable. Spot cotton declined 35 points to 11.40c. for middling uplands, with trade dull.

The rates on and off middling, as established Nov. 18 1908 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.	ting'd.c.Even
Strict mid. fair	1.30 on	Strict low. mid.	0.30 off	Strict mid.	tinged 0.20 off
Middling fair	1.10 on	Low middling.	1.00 off	Middling taged	0.30 off
Strict good mid.	0.66 on	Strict good ord.	1.50 off	Strict low mid.	ting.1.00 off
Good middling	0.44 on	Good ordinary	2.50 off	Low mid.	tinged 2.25 off
Strict middling.	0.22 on	Strict g'd mid. tgd.	0.35 on	Middling stained	1.00 on

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

May 22 to May 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.65	11.65	11.65	11.65	11.40	11.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 28 for each of the past 32 years have been as follows:

1909	c	11.40	1901	c	8.25	1893	c	7.62	1885	c	10.94
1908		11.40	1900		9.31	1892		7.38	1884		11.62
1907		12.25	1899		6.22	1891		8.04	1883		10.81
1906		11.30	1898		6.56	1900		12.77	1882		12.12
1905		8.60	1897		7.75	1889		10.81	1881		11.12
1904		13.20	1896		8.00	1888		10.00	1880		11.68
1903		11.70	1895		7.31	1887		11.25	1879		13.00
1902		9.50	1894		7.19	1886		9.19	1878		11.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet, 10 pts. dec	Barely steady	---	---	---	---
Monday	Quiet	Very steady	---	---	6,500	6,500
Tuesday	Quiet	Barely steady	100	---	---	100
Wednesday	Quiet	Barely steady	---	---	---	---
Thursday	Quiet, 25 pts. dec	Steady	---	---	5,700	5,700
Friday	Quiet	Easy	---	---	43,600	43,600
Total			100	---	56,800	55,700

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

	Saturday, May 22.	Sunday, May 23.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.	Week.
May—	Range 11.52 @ 11.36 11.18 @ 11.27 11.29 @ 11.35 11.20 @ 11.34 11.03 @ 11.30					10.92 @ 11.10	10.92 @ 11.06
Range Closing	11.26 @ 11.28 11.24 @ 11.25 11.29 @ 11.30 11.20 @ 11.22 11.08 @ 11.09						
June—	Range 11.05 @ 11.07 11.03 @ 11.07 11.11 @ 11.13 11.02 @ 11.04 11.02 @ 11.06					10.74 @ 10.76	11.02 @ 11.09
Range Closing	11.09 @ 11.15 11.09 @ 11.05 11.09 @ 11.15 10.98 @ 11.15 10.97 @ 11.06 10.78 @ 10.99					10.78 @ 11.15	
July—	Range 11.02 @ 11.04 11.03 @ 11.02 11.02 @ 11.04 11.01 @ 10.97 10.98 @ 10.80						
Range Closing	11.02 @ 11.04 11.03 @ 11.02 11.02 @ 11.04 11.01 @ 10.97 10.98 @ 10.80						
August—	Range 10.84 @ 11.06 10.82 @ 10.93 10.98 @ 11.04 10.94 @ 11.04 10.91 @ 10.97 10.75 @ 10.93					10.75 @ 10.75	11.04 @ 11.04
Range Closing	10.90 @ 10.93 10.92 @ 10.93 10.96 @ 10.93 10.95 @ 10.96 10.92 @ 10.93 10.76 @ 10.77						
Sept.—	Range 10.80 @ 10.81 10.72 @ 10.85 10.90 @ 10.99 10.92 @ 10.97					10.92 @ 10.92	10.72 @ 10.99
Range Closing	10.80 @ 10.82 10.84 @ 10.85 10.90 @ 10.91 10.88 @ 10.90 10.74 @ 10.76						
Oct.—	Range 10.76 @ 10.87 10.68 @ 10.84 10.87 @ 10.96 10.87 @ 10.97 10.86 @ 10.93 10.74 @ 10.86					10.86 @ 10.87	10.08 @ 10.87
Range Closing	10.72 @ 10.77 10.81 @ 10.83 10.84 @ 10.84 10.88 @ 10.89 10.87 @ 10.83 10.74 @ 10.75						
Nov.—	Range 10.75 @ 10.78 10.80 @ 10.82 10.86 @ 10.88 10.85 @ 10.87 10.85 @ 10.87 10.74 @ 10.77					10.75 @ 10.78	
Range Closing	10.74 @ 10.80 10.70 @ 10.85 10.88 @ 10.97 10.89 @ 10.90 10.87 @ 10.85 10.77 @ 10.87					10.70 @ 10.89	
Dec.—	Range 10.80 @ 10.81 10.82 @ 10.83 10.88 @ 10.89 10.88 @ 10.89 10.88 @ 10.89 10.77 @ 10.78						
Range Closing	10.68 @ 10.83 10.63 @ 10.78 10.82 @ 10.90 10.82 @ 10.92 10.83 @ 10.86 10.72 @ 10.83					10.63 @ 10.92	
Jan.—	Range 10.72 @ 10.73 10.73 @ 10.76 10.76 @ 10.83 10.83 @ 10.83 10.84 @ 10.85 10.72 @ 10.73						
Range Closing	10.72 @ 10.73 10.73 @ 10.76 10.76 @ 10.83 10.83 @ 10.83 10.84 @ 10.85 10.72 @ 10.73						
Feb.—	Range 10.72 @ 10.73 10.73 @ 10.76 10.76 @ 10.83 10.83 @ 10.83 10.84 @ 10.85 10.72 @ 10.73						
Range Closing	10.72 @ 10.73 10.73 @ 10.76 10.76 @ 10.83 10.83 @ 10.83 10.84 @ 10.85 10.72 @ 10.73						
March—	Range 10.76 @ 10.81 10.68 @ 10.77 10.85 @ 10.93 10.87 @ 10.93 10.87 @ 10.91 10.75 @ 10.84					10.68 @ 10.93	
Range Closing	10.74 @ 10.75 10.77 @ 10.79 10.84 @ 10.86 10.87 @ 10.87 10.89 10.75 @ 10.75						
April—	Range 10.74 @ 10.75 10.77 @ 10.79 10.84 @ 10.86 10.87 @ 10.87 10.88 @ 10.89 10.75 @ 10.75						
Range Closing	10.74 @ 10.75 10.77 @ 10.79 10.84 @ 10.86 10.87 @ 10.87 10.88 @ 10.89 10.75 @ 10.75						

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.

May 28—	1899.	1900.	1907.	1906.
Stock at Liverpool.....	bales. 1 169,000	704,000	1,222,000	901,000
Stock at London.....	5,000	9,000	10,000	14,000
Stock at Manchester.....	80,000	69,000	94,000	67,000
Total Great Britain stock.....	1,254,000	782,000	1,326,000	982,000
Stock at Hamburg.....	11,000	20,000	9,000	13,000
Stock at Bremen.....	435,000	437,000	375,000	235,000
Stock at Antwerp.....	300,000	183,000	260,000	145,000
Stock at Marseilles.....	4,000	4,000	3,000	—
Stock at Barcelona.....	40,000	40,000	19,000	11,000
Stock at Genoa.....	22,000	17,000	71,000	49,000
Stock at Trieste.....	4,000	21,000	21,000	8,000
Total Continental stocks.....	821,000	733,000	758,000	465,000
Total European stocks.....	2,075,000	1,515,000	2,084,000	1,447,000
India cotton afloat for Europe.....	111,000	115,000	189,000	177,000
Amer. cotton afloat for Europe.....	272,018	178,726	185,497	192,471
Egypt, Brazil, &c., afloat for Europe.....	35,000	46,000	33,000	18,000
Stock in Alexandria, Egypt.....	172,000	169,000	19,000	95,000
Stock in Bombay, India.....	154,000	578,000	717,000	1,034,000
Stock in U. S. ports.....	332,628	374,303	493,033	517,597
Stock in U. S. interior towns.....	303,580	288,581	268,528	270,787
U. S. exports to-day.....	28,018	9,376	5,770	3,907

Total visible supply	3,964,514	3,263,986	4,174,838	3,734,862
Of the above, totals of American and other descriptions are as follows:				

American—				
Liverpool stock	bales, 1,065,000	585,000	1,095,000	787,000
Manchester stock	67,000	62,000	79,000	56,000
Continental stock	772,000	654,000	678,000	410,000
American aloft for Europe	272,018	178,726	185,497	192,471
U. S. port stocks	532,698	574,303	493,033	617,597
U. S. interior stocks	303,580	288,581	268,538	270,787
U. S. export to-day	28,018	9,376	5,770	3,007

Total American	3,041,314	2,154,986	2,804,838	2,236,862
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<i>East Indian, Brazil, &c.—</i>				
Liverpool stock	103,000	116,000	127,000	114,000
London stock	5,000	9,000	10,000	14,000
Manchester stock	13,000	7,000	15,000	11,000
Colonial stock	30,000	79,000	80,000	55,000
India affairs for Europe	111,000	115,000	193,000	127,000
Egypt, Brazil, &c., <i>aloft</i>	35,000	46,000	33,000	18,000
Stock in Alexandria, Egypt	172,000	163,000	119,000	95,000
Stock in Bombay, India	435,000	574,000	787,000	1,014,000

Total East India, &c.....	923,000	1,109,000	1,370,000	1,498,000
Total American.....	3,041,314	2,154,986	2,804,838	2,236,862

Total visible supply	3,964,314	3,263,986	4,174,838	3,734,862
Middling Upland, Liverpool	5,88d.	6,52d.	7,40d.	6,02d.
Middling Upland, New York	11,40c.	11,40c.	12,90c.	8,50c.
Egypt, Good Brown, Liverpool	9 1/2-16d.	8 9/16d.	10 1/2-16d.	11 1/2-16d.
Peruvian, Rough Good, Liverpool	7,75d.	9,50d.	11,15d.	8,65d.
Brach, Fine, Liverpool	5 1/2-16d.	5 1/2-16d.	6 1/2-16d.	5 1/2-16d.
Tinnevely, Good, Liverpool	5 7/16d.	5 7/16d.	5 11/16d.	5 9/16d.

Continental imports for the past week have been 131,000 bales.

The above figures for 1909 show a decrease from last week of 129,224 bales, a gain of 701,228 bales over 1908, a decrease of 210,524 bales from 1907, and a gain of 229,452 bales over 1906.

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

Towns.	Movement to May 29 1908.				Movement to May 28 1907.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Alabama	25	24,933	169	2,400	18	21,184	48	7,019
Arkansas	25	167,487	287	7,451	53	110,013	297	7,019
California	25	93,720	502	2,049	150	110,013	297	7,019
Florida	25	93,720	502	2,049	150	110,013	297	7,019
Georgia	25	93,720	502	2,049	150	110,013	297	7,019
Illinois	25	93,720	502	2,049	150	110,013	297	7,019
Indiana	25	93,720	502	2,049	150	110,013	297	7,019
Iowa	25	93,720	502	2,049	150	110,013	297	7,019
Kentucky	25	93,720	502	2,049	150	110,013	297	7,019
Louisiana	25	93,720	502	2,049	150	110,013	297	7,019
Mississippi	25	93,720	502	2,049	150	110,013	297	7,019
Moore, Mo.	25	93,720	502	2,049	150	110,013	297	7,019
Nebraska	25	93,720	502	2,049	150	110,013	297	7,019
Nevada	25	93,720	502	2,049	150	110,013	297	7,019
New York	25	93,720	502	2,049	150	110,013	297	7,019
North Carolina	25	93,720	502	2,049	150	110,013	297	7,019
Ohio	25	93,720	502	2,049	150	110,013	297	7,019
Oklahoma	25	93,720	502	2,049	150	110,013	297	7,019
Pennsylvania	25	93,720	502	2,049	150	110,013	297	7,019
Rhode Island	25	93,720	502	2,049	150	110,013	297	7,019
South Carolina	25	93,720	502	2,049	150	110,013	297	7,019
Texas	25	93,720	502	2,049	150	110,013	297	7,019
Tennessee	25	93,720	502	2,049	150	110,013	297	7,019
Vermont	25	93,720	502	2,049	150	110,013	297	7,019
Virginia	25	93,720	502	2,049	150	110,013	297	7,019
Washington	25	93,720	502	2,049	150	110,013	297	7,019
West Virginia	25	93,720	502	2,049	150	110,013	297	7,019
Wisconsin	25	93,720	502	2,049	150	110,013	297	7,019
Wyoming	25	93,720	502	2,049	150	110,013	297	7,019
Total, 43 towns.	25	93,720	502	2,049	150	110,013	297	7,019

The above totals show that the interior stocks have decreased during the week 35,998 bales and are to-night 14,999 bales more than at the same time last year. The receipts at all the towns has been 2,006 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:

Shipped—	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	12,878	616,391	9,079	405,678
Via Cairo	1,850	298,120	3,456	190,845
Via Rock Island	25	30,092	475	32,561
Via Louisville	1,417	77,076	738	49,385
Via Cincinnati	363	45,336	629	46,502
Via Virginia points	2,348	173,428	1,618	89,182
Via other routes, &c.	3,798	259,343	514	208,353
Total gross overland	22,689	1,490,785	17,409	1,022,606
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,990	136,631	1,854	100,966
Between interior towns	207	43,978	302	62,118
Inland, &c., from South	1,537	42,080	569	67,597
Total to be deducted	4,734	222,689	2,725	220,681
Leaving total net overland*	17,955	1,277,097	14,684	801,915
Including movement by rail to Canada				

The foregoing shows the week's net overland movement has been 17,055 bales, against 14,684 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 475,182 bales.

In Sight and Spinners' Takings.	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 28	101,194	9,495,024	64,162	7,832,439
Net overland to May 28	17,955	1,277,097	14,684	801,915
Southern Consumption to May 28 a 50,000	1,800,000	1,800,000	37,000	1,772,000
Total marketed	169,149	12,572,121	115,846	10,406,354
Interior stocks in excess	35,098	189,565	32,842	207,998
Came into sight during week	133,151		83,004	
Total in sight May 28	12,761,686		10,614,352	

North's spinners' takings to May 28 23,802 2,532,489 39,439 1,615,627
* These figures are not the takings by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data are not obtainable. * Decrease during week.

Movement into sight in previous years:			
Week—	Bales.	Since Sept. 1—	Bales.
1907—May 31	81,840	1906-07—May 31	12,807,325
1906—June 1	112,779	1905-06—June 1	10,285,306
1905—June 2	159,467	1904-05—June 2	12,130,179
1904—June 3	51,840	1903-04—June 3	9,652,266

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— May 28.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
New Orleans	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Mobile	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Savannah	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Charleston	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Wilmington	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Norfolk	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Boston	11 7/8	11 6/8	11 6/8	11 6/8	11 6/8	11 4/8
Baltimore	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Philadelphia	11 9/10	11 9/10	11 9/10	11 9/10	11 6/5	11 6/5
Augusta	11 1-16	11	10 3/4	10 3/4	11 1-16	11
Memphis	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Houston	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Little Rock	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4

* 11@11 1-16.

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

	Sat'day, May 22.	Monday, May 23.	Tuesday, May 25.	Wed'day, May 26.	Thurs'day, May 27.	Friday, May 28.
May—						
Range	11.04	10.93	11.12-15	11.06-10	10.85	10.85
Closing	10.95	11.01	11.00-04	11.05	10.85	10.85
June—						
Range	11.00	11.06	11.03	11.05	10.98	10.80
Closing	11.00	11.06	11.03	11.05	10.98	10.80
July—						
Range	11.18-32	11.11-25	11.18-32	11.15-29	11.12-25	10.94-13
Closing	11.18-19	11.23-24	11.18-20	11.20	11.13-14	10.94-95
August—						
Range	11.15	11.02-11	11.07	11.08	11.08	10.84
Closing	11.07	11.12	11.07	11.06-07	11.04	10.84
September—						
Range	10.93-02	10.86-06	11.01-02	11.01-08	11.00-03	10.88-97
Closing	10.93	11.05-06	11.01-02	11.02-04	11.00	10.85-87
October—						
Range	10.68-79	10.64-80	10.90	10.84-95	10.82-89	10.71-85
Closing	10.69-70	10.79-80	10.81-82	10.87-88	10.84-85	10.71-72
November—						
Range	10.69-70	10.79-81	10.80-82	10.86-87	10.83-84	10.70-72
Closing	10.69-70	10.79-81	10.80-82	10.86-87	10.83-84	10.70-72
December—						
Range	10.67-77	10.63-80	10.80-90	10.84-95	10.81-88	10.70-82
Closing	10.67-68	10.79	10.80-81	10.86-87	10.82-83	10.70-71
January—						
Range	10.68-78	10.66-81	10.83-84	10.87-95	10.85	10.73-81
Closing	10.71-72	10.80-81	10.83-84	10.88-90	10.83-85	10.72-74
March—						
Range	10.86-90	10.91-95	10.88-91	10.78		
Closing	10.86-90	10.91-95	10.88-91	10.78		
Tone—	Steady.	Quiet.	Firm.	Steady.	Firm.	Quiet.
Spot	Steady.	Steady.	Easy.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Easy.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week. In the Atlantic States the precipitation has been light or moderate as a rule, but in some portions of the Gulf States excessive moisture is complained of and damage to cotton is claimed to have resulted. The recent rains have been beneficial in Texas. Temperature has been favorable in the main.

Galveston, Texas.—There has been rain on three days the past week, the rainfall reaching two inches and twelve hundredths. The thermometer has averaged 75, ranging from 68 to 82.

Abilene, Texas.—Rain has fallen on three days during the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has ranged from 58 to 90, averaging 74.

Brenham, Texas.—We have had rain on five days during the past week, the rainfall being eighty-six hundredths of an inch. Average thermometer 76, highest 88, lowest 64.

Corpus Christi, Texas.—Rain has fallen on three days of the week, to the extent of two inches and forty-four hundredths. The thermometer has averaged 78, the highest being 84 and the lowest 72.

Cuero, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 76, ranging from 61 to 90.

Dallas, Texas.—Dry all the week. The thermometer has ranged from 58 to 97, averaging 78.

Fort Worth, Texas.—We have had light rain on one day during the past week, the rainfall being one hundredth of an inch. Average thermometer 76, highest 92, lowest 60.

Henrietta, Texas.—It has rained on one day of the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 68, the highest being 83 and the lowest 52.

Huntsville, Texas.—We have had excessive rain on two days of the week, the rainfall reaching five inches and seven hundredths. The thermometer has averaged 74, ranging from 60 to 88.

Kerrville, Texas.—Rain has fallen on one day during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 55 to 92, averaging 74.

Lampasas, Texas.—We have had rain on two days the past week, the rainfall reaching seven hundredths of an inch. Average thermometer 75, highest 95, lowest 54.

Longview, Texas.—It has rained on two days of the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 73, the highest being 91 and the lowest 55.

Luling, Texas.—Rain has fallen on four days during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 91.

Palestine, Texas.—Rain has fallen on one day during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 77.

Paris, Texas.—We have had rain on one day during the past week, the rainfall being one inch and thirty hundredths. Average thermometer 75, highest 92 and lowest 58.

San Antonio, Texas.—Rain has fallen on three days of the week, to the extent of four hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Taylor, Texas.—There has been rain on one day the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Weatherford, Texas.—Rain has fallen on two days during the week, the precipitation reaching seven hundredths of an inch. The thermometer has ranged from 58 to 97, averaging 78.

New Orleans, Louisiana.—We have had rain on four days during the week, to the extent of two inches and twenty-nine hundredths. Average thermometer 79.

Shreveport, Louisiana.—There has been rain on five days during the week, to the extent of one inch and forty hundredths. The thermometer has averaged 74, the highest being 86 and the lowest 61.

Vicksburg, Mississippi.—There has been rain on four days during the week, the rainfall reaching six inches and forty-four hundredths. Thermometer has ranged from 61 to 87, averaging 72.

Helena, Arkansas.—There has been too much rain and to some extent crops are suffering as a result. It has rained on two days during the week, the rainfall being one inch and sixty-six hundredths. Average thermometer 69, highest 86 and lowest 61.

Little Rock, Arkansas.—It has rained during the week on four days, the rainfall having reached one inch and forty-five hundredths. The thermometer has averaged 70, the highest being 80 and the lowest 60.

Memphis, Tennessee.—The crop is generally doing well. We have had rain on three days the past week, the rainfall being one inch and seventy-one hundredths. The thermometer has averaged 68.9, ranging from 60 to 81.1.

Mobile, Alabama.—Rainfall in the interior has been excessive and reports indicate considerable damage by overflows and washing of lands. We had rain on three days the past week, the rainfall reaching five inches and twenty-seven hundredths. Average thermometer 74, highest 88, lowest 62.

Montgomery, Alabama.—There has been entirely too much rain and fields are under water and grassy. Some replanting will have to be done and crop is late. The week's rainfall has been two inches and twenty-seven hundredths, on four days. The thermometer has averaged 72, highest being 86 and lowest 61.

Selma, Alabama.—We have had rain on five days during the week, the rainfall being two inches and sixty hundredths. The thermometer has averaged 71, ranging from 61 to 86.

Madison, Florida.—We have had rain on one day during the week. The thermometer has ranged from 64 to 93, averaging 79.

Augusta, Georgia.—Rain has fallen on three days of the week, the precipitation reaching one inch and one hundredth. Average thermometer 69, highest 87, lowest 55.

Savannah, Georgia.—The week's rainfall has been eight hundredths of an inch, on three days. The thermometer has averaged 73, highest being 88 and lowest 58.

Charleston, South Carolina.—There has been rain on one day during the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 70, ranging from 58 to 83.

Charlotte, North Carolina.—The cotton crop is doing very well. It has rained during the week, the rainfall having reached thirty-nine hundredths of an inch. The thermometer has averaged 64, the highest being 83 and the lowest 51.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply May 21	4,093,538	1,714,982	3,399,284	2,291,844
Visible supply Sept. 1				
American in sight to May 28	133,151	12,761,686	83,004	10,614,332
Bombay receipts to May 27	46,000	1,915,000	45,000	1,781,000
Other India ship's to May 27	12,000	280,000	5,000	243,000
Alexandria receipts to May 26	2,000	884,000	3,000	938,000
Other supply to May 26	3,000	164,000	2,000	205,000
Total supply	6,280,689	17,719,668	3,537,288	16,073,196
Deduct				
Visible supply May 28	3,964,314	3,964,314	3,263,986	3,263,986
Total takings to May 28	325,375	13,755,354	273,302	12,809,210
Of which American	206,375	10,897,354	224,302	9,793,210
Of which other	119,000	3,058,000	49,000	3,016,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 3d of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 27.	1908-09.		1907-08.		1906-07.	
Receipts at—	Since Sept. 1.		Since Sept. 1.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
Bombay	46,000	1,715,000	45,000	1,781,000	59,000	2,646,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	---	8,000	8,000	21,000	528,000	549,000
1907-08	1,000	12,000	13,000	21,000	529,000	550,000
1906-07	8,000	41,000	49,000	59,000	953,000	1,012,000
Calcutta—						
1908-09	---	2,000	2,000	4,000	56,000	40,000
1907-08	---	---	---	3,000	18,000	21,000
1906-07	---	1,000	1,000	7,000	103,000	110,000
Madras—						
1908-09	---	---	---	3,000	19,000	22,000
1907-08	---	---	---	5,000	25,000	30,000
1906-07	---	---	---	3,000	22,000	25,000
All others—						
1908-09	---	10,000	10,000	15,000	203,000	218,000
1907-08	---	5,000	5,000	13,000	179,000	192,000
1906-07	---	16,000	16,000	8,000	151,000	159,000
Total all—						
1908-09	---	20,000	20,000	43,000	786,000	829,000
1907-08	1,000	17,000	18,000	42,000	751,000	793,000
1906-07	8,000	58,000	66,000	77,000	1,220,000	1,306,000

	May 7.	May 14.	May 21.	May 28.
Sales of the week.....	55,000	56,000	62,000	48,000
Of which speculators took.....	4,000	2,000	1,000	3,000
Of which exporters took.....	1,000	2,000	1,000	1,000
Sales, American.....	49,000	47,000	57,000	42,000
Actual export.....	7,000	6,000	4,000	13,000
Forwarded.....	71,000	68,000	83,000	56,000
Total stock—Estimated.....	1,202,000	1,209,000	1,180,000	1,169,000
Of which American—Est.....	1,096,000	1,101,000	1,073,000	1,066,000
Total imports of the week.....	23,000	80,000	57,000	57,000
Of which American.....	14,000	64,000	45,000	42,000
Amount afloat.....	178,000	136,000	181,000	140,000
Of which American.....	146,000	104,000	146,000	112,000

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.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mld. Up'ds	5.87	5.81	5.87	5.87	5.88	5.88
Sales.....	10,000	7,000	8,000	8,000	8,000	18,000
Spec. & exp.	500	300	500	1,000	1,000	4,000
Futures.	Steady at 2 3/4 pts. advance.	Quiet at 4 3/4 pts. decline.	Quiet at 7 3/4 pts. advance.	Quiet at 2 pts. decline.	Quiet at 1 3/4 pts. decline.	Steady at 1 point decline.
Market, 4 P. M.	Easy at 1 1/2 pts. decline.	Steady at 3 1/4 pts. decline.	Steady at 5 1/4 pts. advance.	Quiet at 2 3/4 pts. advance.	Quiet at 2 3/4 pts. decline.	B'rely at 2 1/4 pts. dec.

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

May 22 to May 28.	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.
May.....	5 71 1/2	67 68	73 74	73 1/2	74 74 1/2	74 1/2
May-June.....	5 71 1/2	67 68	73 74	73 1/2	74 74 1/2	74 1/2
June-July.....	5 73	68 1/2	73 74	75 75 1/2	75 75 1/2	75 75 1/2
July-Aug.....	5 78	73 1/2	74 75	81 1/2	81 1/2	81 1/2
Aug-Sep.....	5 74 1/2	70 70 1/2	75 75 1/2	81 1/2	81 1/2	81 1/2
Sep-Oct.....	5 72 1/2	67 68	74 75	77 77 1/2	77 77 1/2	77 77 1/2
Oct-Nov.....	5 71	66 66 1/2	72 72 1/2	76 76 1/2	76 76 1/2	76 76 1/2
Nov-Dec.....	5 70	65 65 1/2	71 71 1/2	75 75 1/2	74 74 1/2	72 1/2
Dec-Jan.....	5 69 1/2	64 1/2	65 71	74 74 1/2	74 74 1/2	72 1/2
Jan-Feb.....	5 69 1/2	64 1/2	65 71	74 74 1/2	74 74 1/2	72 1/2
Feb-Mch.....	5 70	65 65 1/2	71 71 1/2	75 75 1/2	75 75 1/2	72 1/2
Mch-Apr.....	5 70 1/2	65 65 1/2	72 74 1/2	75 77 1/2	74 75 1/2	72 1/2

BREADSTUFFS.

Friday Night, May 28 1909.

Flour has been dull. Early in the week there was a fair trade in spring patents at a secret cut in prices, but otherwise holders continued strong in their views, especially on winter-wheat flour, and particularly on soft varieties, which have been scarce. In fact, there are almost none here. Buyers have therefore been negotiating for new flour for July-August shipments, mainly at \$5.50 for good straights. This is about 25c. more than they were willing to pay last week.

Wheat has declined of late, although at one time it showed quite a sharp advance as compared with the closing prices of last Friday. The rise was due largely to manipulation, but it was also attributable to lugubrious crop advices from various parts of the West. Drought reports have also come from France, Italy and Argentina. The outlook in Germany is still more or less unfavorable and supplies are still light. English advices say that, partly by reason of the continued drought, the season in Argentina is a bad one, and that from present appearances the new crop may be short. Stocks at our northwestern centres continue to decrease. Australian exports threaten to be smaller this week than they were last week. Those from Argentina seem likely to exceed those of last week but to fall below those of last year for the corresponding week. Available supplies have decreased in the world 3,057,000 bushels, against 2,303,000 for the corresponding week last year. But of late speculation has acted tired. It has looked as though the market had been over-stimulated, over-bought and any damage to the crop over-stated. Kansas, it is now said, will make 80,000,000 bushels. The plant in that State is described as in good condition, especially as needed rains have latterly occurred. The India crop is 284,000,000 bushels, or an increase over the last one of 24%. Stocks in United States and Canada are 35,800,000 bushels, against 31,061,000 a year ago. Where is the much vaunted scarcity? it is asked. The world's available supplies seem to be about 10,000,000 bushels smaller than those of a year ago, or 99,800,000 bushels, against 109,800,000 at this time in 1908. Cash wheat has been quiet. Export business has been entirely lacking. Offerings of new-crop wheat have latterly been more liberal, although actual receipts at primary markets have been light, a fact which has had a tendency to sustain the May option. The question is what the effect of the final liquidation of the May delivery will have on the general situation. Some have latterly considered the situation top-heavy. To-day prices were irregular, closing higher.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter, f. o. b.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	139 1/4	140 1/4	141 1/4	137 1/4	137 1/4	139 1/4
July delivery in elevator.....	123 1/4	126 1/4	125 1/4	125 1/4	124 1/4	124 1/4
September delivery in elevator.....	115 1/4	117 1/4	116 1/4	116 1/4	115 1/4	115 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	132 1/4	134 1/4	134 1/4	132 1/4	132 1/4	135 1/4
September delivery in elevator.....	109 1/4	111 1/4	110 1/4	110 1/4	108 1/4	109 1/4

Corn was higher early but later weakened. The initial strength was largely due to anxiety among short sellers because of the meagre supply of contract grades. In Chicago the stock of contract amounts to only 116,000 bushels, against 1,421,000 last year, while the grand total in all positions is only 423,000 bushels, against 2,371,000 bushels a year ago. The visible supply is insignificant, being over 50% less than a year ago, and less than one-third what it was two years ago. This is considered astonishing in view of the high prices current and some fear the last crop was over-estimated. The subsequent recession was partly chargeable to better weather West, more favorable crop prospects and the resultant increasing deliveries by farmers to country stations. As a consequence, receipts at primary points have been larger and further enlargement is anticipated. Such an outcome is highly important because business has been seriously hampered by the meagre supply and the high cost. Exporters have had practically no orders at reasonable limits. To-day prices weakened on the good weather and larger receipts, but in the final trading rallied.

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

Cash corn.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	84 1/4	85 1/4	85 1/4	84 1/4	84 1/4	84 1/4
July delivery in elevator.....	78 1/4	79 1/4	80 1/4	80 1/4	79 1/4	79 1/4
September delivery in elevator.....	75 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	73 1/4	74 1/4	75 1/4	75 1/4	73 1/4	73 1/4
September delivery in elevator.....	69 1/4	70 1/4	70 1/4	70 1/4	69 1/4	69 1/4
September delivery in elevator.....	67 1/4	68 1/4	68 1/4	67 1/4	67 1/4	67 1/4

Oats advanced early but reacted. The buoyancy in the fore part of the week was mainly caused by nervousness among shorts, especially as regards near-by contracts, owing to the limited offerings of contract grades and the stronger tendency in cash markets, where available supplies have been inadequate. The distant or new-crop deliveries were strong early on the backward season at the West and it is said that in some places corn was planted instead of oats, and hence it is feared that the acreage has not been enlarged as was evidently at one time intended. Afterward the demand fell off and with more pressure to sell prices weakened. Good weather was the main influence. To-day prices fell 1/4 to 3/4 c. on the favorable weather and crop reports, but later there was a small recovery.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
White clipped, 34 to 36 lbs.....	65 1/4-66	67	67	67	66	66
lbs.....	63-65	64-66	64-66	64-66	63-65	63-65

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	61 1/4	62 1/4	62 1/4	61 1/4	59 1/4	60 1/4
September delivery in elevator.....	54 1/4	55 1/4	55 1/4	54 1/4	53 1/4	52 1/4
September delivery in elevator.....	45 1/4	45 1/4	45 1/4	44 1/4	44 1/4	43 1/4

The following are closing quotations:

Winter, low grades.....	\$5.30 @ \$5.63	Kansas straight.....	\$6.00 @ \$6.40
Winter patents.....	7.00 @ 7.25	Kansas clears.....	5.25 @ 5.75
Winter straight.....	6.50 @ 7.00	City patents.....	7.00 @ 7.25
Winter clear.....	5.80 @ 6.00	Rye flour, bbls.....	4.50 @ 5.00
Spring patent.....	6.40 @ 7.00	Graham flour.....	3.90 @ 4.10
Spring straights.....	5.90 @ 6.20	Corn meal, kiln dried.....	3.90 @ 3.95
Spring clears.....	5.40 @ 5.60		

Wheat, per bush.....	Cents.	Corn, per bush.....	Cents.
N. Duluth, No. 1.....	138 1/2	No. 2 mixed.....	84 1/2
N. Duluth, No. 2.....	138 1/2	No. 2 yellow.....	f.o.b. 82 1/2
Red winter, No. 2.....	f.o.b. 145 1/2	No. 2 white.....	f.o.b. 84 1/2
Hard.....	140 1/2	Rye, per bush.....	f.o.b. 97
Oats, per bush.....		No. 2 Western.....	f.o.b. 82
Nat. white, 26 to 28 lbs.....	62 1/4 @ 64 1/4	State and Jersey.....	Nominal
No. 2 white.....	66 @ 68 1/4	Barley—Malt.....	Nominal
White clipped.....	64 @ 69	Feed, c. l. f. N. Y.....	80 @ 82

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. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	129,404	254,800	933,400	1,546,500	396,000	5,000
Milwaukee.....	45,323	52,800	77,000	148,500	49,400	5,000
Duluth.....	112,000	51,581		18,226	13,899	
Minneapolis.....		1,037,740	116,380	126,800	148,840	15,440
Toledo.....		18,000	64,100	33,000		4,000
Detroit.....		10,174	41,240	35,820		
Cleveland.....	919	13,752	64,449	131,242	2,600	
St. Louis.....	37,240	24,080	413,290	224,310	39,000	
Peoria.....	38,000	8,000	354,200	139,000	28,000	1,000
Kansas City.....		103,950	174,900	100,500		
Tot. wk. '09.....	362,888	1,574,797	2,236,565	2,524,398	677,639	33,440
Same wk. '08.....	389,678	2,097,553	2,946,325	3,074,717	556,986	98,248
Same wk. '07.....	310,213	3,370,071	2,785,723	2,780,322	755,843	86,560
Since Aug. 1						
1908-09.....	16,333,176	202,167,420	122,151,804	140,550,235	75,055,748	5,890,735
1907-08.....	15,237,320	191,597,698	154,407,636	162,745,392	67,812,256	6,158,387
1906-07.....	17,495,323	211,893,476	172,797,492	175,203,809	63,095,340	7,034,086

Total receipts of flour and grain at the seaboard ports for the week ended May 22 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	125,985	126,000	44,250	341,600	23,500	2,300
Boston.....	22,165	189,581	34,200	97,827	3,205	
Philadelphia.....	65,517	160,358	12,901	83,508	9,000	
Baltimore.....	42,832	41,234	51,565	45,257		746
Richmond.....	1,200	21,590	34,454	28,560		1,658
New Orleans.....	15,483		36,300	87,200		
Galveston.....		6,000	5,030			
Mobile.....	1,850		9,532			
Montreal.....	45,052	1,580,582	43,358	457,573	20,106	
Total week.....	318,086	2,125,325	271,650	1,141,525	57,901	4,704
Week 1908.....	384,739	2,872,324	492,583	970,807	125,578	23,001
Since Jan. 1 1909.....	5,850,908	25,781,258	24,747,841	18,005,173	3,444,549	305,034
Since Jan. 1 1908.....	6,725,530	26,204,547	23,344,224	15,799,892	2,022,170	1,023,912

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

The exports from the several seaboard ports for the week ending May 22 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	280,095	47,715	38,384	14,905	6,527	—	419
Boston	169,034	8,073	813	1,400	—	—	—
Philadelphia	85,295	1,100	13,206	—	—	—	—
Baltimore	—	260	4,339	—	—	—	—
New Orleans	200	6,738	5,512	180	—	—	75
Mobile	—	9,532	1,850	—	—	—	—
Montreal	1,255,417	45,141	16,055	10,000	—	—	16,990
Total week	1,790,642	118,559	80,159	26,485	6,527	16,000	494
Week 1909	2,318,175	161,848	197,898	5,200	25,714	46,075	29,101

The destination of these exports for the week and since July 1 1908 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	May 22, 1908.	July 1, 1908.	May 22, 1908.	July 1, 1908.	May 22, 1908.	July 1, 1908.
United Kingdom	36,072	4,738,648	1,479,895	54,269,244	9,214	15,902,494
Continent	9,708	2,091,559	310,547	46,042,814	44,000	13,639,800
So. & Cent. Amer.	10,801	600,554	—	468,576	2,598	56,070
West Indies	22,788	1,290,948	200	17,033	17,559	1,004,252
Brit. No. Am. Cols.	600	69,024	—	—	—	9,512
Other Countries	190	332,960	—	74,403	45,188	67,934
Total	80,189	9,130,723	1,790,642	100,872,070	118,559	30,770,062
Total 1907-08	197,898	10,559,404	2,318,175	102,459,249	161,848	45,338,298

The world's shipments of wheat and corn for the week ending May 22 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week	Since	Since	Week	Since	Since
	May 22.	July 1.	July 1.	May 22.	July 1.	July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russian	2,512,000	154,308,700	165,003,000	94,000	30,244,400	40,775,000
Danubian	4,048,000	69,992,000	58,590,000	501,000	18,640,500	23,395,000
Argentina	544,000	33,176,000	25,952,000	909,000	26,534,500	43,626,000
Australian	1,584,000	102,732,000	98,392,000	3,059,000	59,162,500	48,595,000
Oth. countr's	920,000	31,896,000	10,820,000	—	—	—
Total	10,890,000	410,550,700	383,587,000	4,563,000	134,581,900	156,391,000

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

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 22 1909	27,520,000	13,200,000	42,720,000	9,435,000	8,245,000	1,768,000
May 15 1909	24,880,000	15,120,000	40,000,000	8,330,000	7,140,000	15,470,000
May 22 1908	23,920,000	14,960,000	38,880,000	6,545,000	8,330,000	14,875,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 22 1909 was as follows:

AMERICAN GRAIN STOCKS.						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	493,000	79,000	744,000	3,000	116,000	
Boston	188,000	47,000	12,000	8,000	26,000	
Philadelphia	281,000	1,000	52,000	—	—	
Baltimore	99,000	155,000	220,000	52,000	1,000	
New Orleans	215,000	179,000	204,000	—	—	
Galveston	50,000	10,000	—	—	—	
Buffalo	1,316,000	119,000	782,000	9,000	142,000	
Toledo	239,000	25,000	69,000	11,000	1,000	
Detroit	249,000	109,000	62,000	2,000	4,000	
Chicago	3,569,000	108,000	1,963,000	95,000	530,000	
Milwaukee	134,000	21,000	76,000	9,000	45,000	
Duluth	5,476,000	—	740,000	4,000	116,000	
Minneapolis	8,629,000	12,000	838,000	61,000	164,000	
St. Louis	135,000	61,000	157,000	3,000	94,000	
Kansas City	335,000	287,000	116,000	—	—	
Peoria	8,000	12,000	347,000	8,000	3,000	
Indianapolis	100,000	41,000	71,000	—	—	
On Lakes	761,000	220,000	603,000	—	131,000	
On Canal and River	143,000	8,000	314,000	—	184,000	
Total May 22 1909	22,420,000	1,492,000	7,370,000	265,000	1,557,000	
Total May 15 1909	24,160,000	1,648,000	7,373,000	313,000	1,951,000	

CANADIAN GRAIN STOCKS.						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
Montreal	647,000	14,000	246,000	—	85,000	
Fort William	2,926,000	—	—	—	—	
Port Arthur	2,815,000	—	—	—	—	
Other Canadian	412,000	—	—	—	—	
Total May 22 1909	5,900,000	14,000	246,000	—	85,000	
Total May 15 1909	6,709,000	57,000	155,000	—	112,000	

SUMMARY.						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
American	22,420,000	1,492,000	7,370,000	265,000	1,557,000	
Canadian	5,900,000	14,000	246,000	—	85,000	
Total May 22 1909	28,320,000	1,506,000	7,616,000	265,000	1,642,000	
Total May 15 1909	30,869,000	1,705,000	7,528,000	313,000	2,063,000	
Total May 22 1908	24,072,000	3,008,000	7,999,000	259,000	1,617,000	
Total May 16 1908	26,487,000	4,175,000	8,447,000	293,000	1,750,000	
Total May 23 1907	50,797,000	3,238,000	11,040,000	705,000	1,067,000	
Total May 26 1906	31,063,000	2,309,000	10,123,000	1,611,000	1,207,000	
Total May 27 1905	21,126,000	4,233,000	9,162,000	937,000	1,129,000	
Total May 28 1904	21,575,000	3,740,000	5,738,000	956,000	2,046,000	

THE DRY GOODS TRADE.

New York, Friday Night, May 28 1909.

In the cotton goods division a generally better tone and in some lines more activity developed during the past week. Finished lines for current needs have, as a rule, been taken in a conservative, hand-to-mouth way, but operations for fall have been on a broader scale. Merchants have been covering their prospective needs with more confidence than they have shown for some time past, and not a few jobbers who have been holding off are beginning to take staples more freely. In both primary and secondary markets for cotton

goods prices have been firmly held, with, if anything, an upward trend; in fact, the strong underlying factors in the situation now appear to be more fully realized, especially among buyers. In some lines they have been able to secure moderate quantities for near-by delivery at prices which are considered attractive in view of the present high cost of the staple; on other goods, notably leading ticketed bleached lines, they have found it difficult to get deliveries of any large amounts before midsummer; while on longer contracts they have invariably been confronted with the increased cost of the raw material, and therefore higher asking prices. Mills that have a supply of cotton, or are protected by contracts for such supply, have been more disposed to accept contracts running, say to September, but for more distant deliveries they are generally asking advances over current prices. Among the noteworthy features of the week was the action of the Fall River Manufacturers in waiving their right to reduce mill wages 5%; this development, no doubt, partly explains why mills are now more willing to accept as much forward business as their present supply of cotton warrants. Another event which attracted considerable interest was the announcement of the formation of the United Dry Goods Companies, with an authorized capital of \$51,000,000, for the purpose of consolidating various stores in this and other cities controlled by the Associated Merchants' Co. and headed by the Claffin interests. Export trade with miscellaneous ports, especially India, has been fair, but trade with China has continued quiet. In the dress goods market current business is light and interest centres chiefly in prices to be named for next spring. Stock goods in men's wear have been in good demand; some spring 1910 lines have been opened, but the general openings will not take place until the early part of June.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 22 were 4,980 packages, valued at \$243,455, their destination being to the points specified in the table below:

New York to May 22.	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	54	527	2	248
Other Europe	10	539	3	425
China	—	76,969	—	11,878
India	275	9,954	354	3,355
Arabia	119	13,816	50	10,256
Africa	215	5,224	29	2,235
West Indies	684	16,285	474	8,789
Mexico	20	696	5	808
Central America	277	6,109	110	5,476
South America	2,802	21,305	458	17,135
Other countries	524	6,680	547	7,082
Total	4,980	156,104	2,232	68,378

The value of these New York exports since Jan. 1 has been \$8,301,725 in 1909, against \$4,512,130 in 1908.

Leading ticketed lines of bleached goods have continued firm and in good demand, with the supplies available for delivery before August reported as limited in some houses; brown cottons have also been taken more freely, and the tendency of prices on these goods appears to be upward. Business in staple prints has been larger, an increased demand coming from the West especially; houses in that and in other sections have been ordering freely for fall and securing unusually late datings on their bills. The market for printed wash fabrics has steadily broadened and substantial orders are reported on new fall lines that are now being shown. More interest is being taken in cotton dress goods; the demand seems to run largely to figured fabrics and novelties, and the fine fancy lines already opened for the next spring season are being well received. As already noted, some jobbers have begun to cover their future requirements in staple cottons, and demand from that quarter is confidently expected to increase. Gingham, denims, colored cottons, &c., have continued firm and in fair demand, while the call for cotton linings for future delivery has improved somewhat. The increased volume of business done on printed goods has resulted in a better demand for narrow print cloths, and greater activity has been noted in gray goods. Bids of 33¢ for regulars have been made by Borden interests and others for deliveries to and including September, but stocks of this construction are reported as light, and mills are holding out for somewhat higher prices. Standard wide goods have advanced, now being quoted at 4 11-16¢ to 4 3-4¢.

WOOLEN GOODS.—Although some additional orders for worsted fabrics are being received for fall delivery, the primary dress goods market as a whole has continued quiet. Interest at the moment centres in next spring's prices, which, it is quite generally believed, will show advances, owing to the rise in the cost of raw material. In the men's wear market further substantial business is said to have been done in serges for spring 1910, and although the exact prices have not been disclosed, it is believed that they were fully 15% above last season's figures. Lines for the next spring season will not generally be displayed until after June 1, but a few houses are already quietly showing samples. Duplicate orders are reported as irregular and unsatisfactory.

FOREIGN DRY GOODS.—Moderate repeat orders for fall delivery have been received on the better qualities of imported woollens and worsted fabrics, but trade in this division has been rather quiet. Linens have continued very firm, with no particular change in the character of the demand, which has run largely to household lines. A moderate business has been done in burlaps, which have ruled unchanged at 4.60¢, for 10½-ounce and 3.50¢, for light-weights.

STATE AND CITY DEPARTMENT.

News Items.

Michigan.—*Legislature Adjourns.*—The Legislature of the State of Michigan adjourned May 20.

Bond Proposals and Negotiations this week have been as follows:

Alcorn County (P. O. Corinth), Miss.—*Bond Offering.*—This county will offer at public auction at 2 p. m. July 6 \$10,000 road bonds. O. M. Hinton is Chancery Clerk.

Alexandria School District No. 1 (P. O. Alexandria), Rapides Parish, La.—*Bond Sale.*—H. T. Holtz & Co. of Chicago have purchased \$45,250 5% coupon school-building bonds.

Denomination \$1,000, except one bond of \$250. Date March 15 1909. Interest annually at the Treasurer's office in Alexandria. Maturity on March 15 as follows: \$3,250 in 1911; \$5,000 in 1912; \$6,000 in each of the years 1913, 1914 and 1915; \$7,000 in each of the years 1916 and 1917, and \$5,000 in 1918. Total bonded debt, this issue. Assessed valuation for 1908, \$3,272,000. Actual value (estimated), \$9,500,000.

Alliance, Stark County, Ohio.—*Bond Election Postponed.*—The election which was to have taken place May 24 (V. 88, p. 1329) to vote on the four issues of bonds aggregating \$108,000 was postponed.

Altoona, Blair County, Pa.—*Bond Offering.*—Further details are at hand relative to the offering on June 3 of the \$300,000 4% water bonds mentioned in V. 88, p. 1209. Proposals for these bonds will be received until 3 p. m. on that day by R. C. Wilson, Chairman of Finance Committee.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the office of the City Treasurer in Altoona. Maturity Jan. 1 1939, subject to call after Jan. 1 1924. A certified check for \$3,000, payable to the City Treasurer, is required. Bonds will be delivered July 1 1909. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York.

American School District, Cal.—*Bond Sale.*—On May 17 the American Savings Bank was awarded, it is stated, the \$4,000 bonds (V. 88, p. 1267) offered on that day for \$4,152—the price thus being 103.80.

Ankeny Independent School District (P. O. Ankeny), Polk County, Iowa.—*Bond Offering.*—Proposals will be received until 2 p. m. June 1 by J. G. Wagner, District Treasurer, for \$10,000 3½% gold coupon school-building bonds.

Authority Section 2820 of Iowa Code. Denominations: 5 bonds of \$1,000 and 10 bonds of \$500 each. Date July 1 1909. Interest semi-annually in Des Moines. Maturity ten years, subject to call after five years. Bonds are exempt from all taxation. Total debt, including this issue, \$13,500. Assessed valuation for 1907, \$579,000.

Atlanta, Cass County, Texas.—*Bond Offering.*—Further details are at hand relative to the offering on June 1 of the \$15,000 4½% 10-40-year (optional) water-works bonds mentioned in V. 88, p. 1267. Proposals for these bonds will be received until 3 p. m. on that day by Hugh Carney, City Treasurer.

Authority, election held April 6 (V. 88, p. 1148). Denomination \$500. Date June 1 1909. Interest annual. Certified check for 1% of bid is required.

Attleboro, Bristol County, Mass.—*Bonds Authorized.*—This town on May 20 authorized the issuance of \$15,000 bonds for the extension of the present water system.

Auburn, Cayuga County, N. Y.—*Bond Sale.*—On May 25 the \$200,000 4% 2-21-year (serial) coupon or registered school-improvement bonds described in V. 88, p. 1267, were awarded to Blodgett, Merritt & Co. of Boston at 101.087 and accrued interest. Following are the bids: Blodgett, Merritt & Co., Bos. \$202,174; Ferris & White, New York, \$200,610; Wadsworth & Wright, N. Y., \$201,500; W. N. Coler & Co., N. Y., 200,560. All bidders offered accrued interest in addition to their bids.

Avoca, Steuben County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 7 by the Village Trustees for \$18,000 water-works refunding bonds at not exceeding 5% interest.

Authority, Section 7 of the Municipal State Laws. Denomination \$1,000 or \$500, as requested. Date July 1 1909. Interest semi-annual. Maturity twenty years. Certified check on an incorporated bank or trust company in New York State for 5% of bonds bid for, payable to J. B. Sturdevant, Village Treasurer, is required. A. J. Arnold is Village Clerk.

Barnesboro School District (P. O. Barnesboro), Cambria County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. June 1 by G. R. Anderson, President, for \$16,000 4½% gold coupon school-building bonds.

Denomination \$500. Date July 1 1909. Interest semi-annually at the First National Bank of Barnesboro. Maturity 30 years, subject to call after 10 years. Bonds are exempt from taxation. Bonded debt, including this issue, \$38,000. Floating debt, \$4,000. Assessed valuation \$511,980.

Bay City, Mich.—*Bond Sale.*—On May 24 the \$100,000 5% local-improvement bonds described in V. 88, p. 1330, were awarded to C. E. Denison & Co. of Cleveland at 102.781. Maturity on June 1 as follows: \$50,000 in 1912, \$30,000 in 1914 and \$20,000 in 1917.

Belhaven Graded School District (P. O. Belhaven), Beaufort County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. June 1 at the Mayor's office for \$16,000 5% bonds.

Date June 1 1909. Interest semi-annually in Belhaven or New York City at option of the purchaser. Maturity 20 years. Certified check for 2% of bid, payable to the "Belhaven Graded School," is required. Accrued interest, if any, to be paid by purchaser.

Benton County School District No. 13, Wash.—*Bond Sale.*—The \$10,000 20-year coupon school bonds described in V. 88, p. 1267, were purchased on May 20 by the State of Washington at par and accrued interest for 5s. Following are the bids:

State of Washington (for 5s) \$10,000 Security Savings Bank & Tr. Co., Toledo (for 6s) \$10,175
Chas. H. Coffin, Chic. (for 3½s) 10,226 Co., Toledo (for 6s) \$10,175
Seattle Trust & Title Co., E. H. Rollins & Sons, Ch (for 6s) 10,125
Seattle (for 6s) 10,602 W. D. Perkins & Co., Sea (for 6s) 10,105

Bethesda, Montgomery County, Md.—*Bonds Voted.*—This municipality on May 17, by a vote of 72 "for" to 30 "against", authorized the issuance of the \$25,000 road-improvement bonds mentioned in V. 88, p. 1148.

Blossom School District (P. O. Blossom), Lamar County, Texas.—*Bonds Voted.*—On May 22 an issue of \$16,000 5% 40-year school-building bonds received a vote of 105 "for" to 7 "against."

Blountville (P. O. Miami), Man.—*Debentures Voted.*—An election held May 10 resulted unanimously in favor of a proposition to issue \$1,500 6% school-building bonds. Interest annual. Maturity part yearly beginning Jan. 1 1910.

Bolivar County (P. O. Cleveland), Miss.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by L. E. Edwards, Clerk of Board of County Supervisors, for \$50,000 5% road and bridge bonds.

Authority, Section 396 of the Code of 1906. Interest May 1. Maturity 25 years, subject to call after 5 years. Certified check for \$500 is required.

Boyd County (P. O. Catlettsburg), Ky.—*Bond Sale.*—The Catlettsburg National Bank of Catlettsburg was the successful bidder on May 24 for the \$15,000 4% 20-year coupon refunding bonds described in V. 88, p. 1330. The price paid was 102 and accrued interest—a basis of about 3.86%.

Bridgeport Independent School District (P. O. Bridgeport), Harrison County, W. Va.—*Bond Offering.*—Proposals will be received until 12 m. May 31 by John Dunkin, Secretary Board of Education, for the \$12,000 5% gold coupon school-building bonds mentioned in V. 88, p. 1077.

Authority, vote of 143 "for" to 13 "against" at the election held April 24 Denomination \$500. Date June 1 1909. Interest annually at the Bridgeport Bank in Bridgeport. The district has no debt at present. Assessed valuation for 1908, \$843,985. Bonded debt, this is not.

Bristol County (P. O. Fall River), Mass.—*Note Offering.*—Proposals will be received until 10:30 a. m. June 1 by the County Commissioners, Frank M. Chace, Chairman, for the following 4% registered notes:

\$40,000 Registry Building notes. Authority, Chapter 366, Laws of 1908. Maturity 5 years.
40,000 Court-House notes. Authority Chapter 138, Laws of 1908. Maturity 6 years.

Denomination \$20,000. Date June 2 1909. Interest semi-annual. The notes are exempt from all taxation.

Canfield Township (P. O. Canfield), Mahoning County, Ohio.—*Bond Sale.*—On May 25 Otis & Hough of Cleveland were awarded the \$25,000 4½% coupon road-improvement bonds described in V. 88, p. 1330, at 104.028 and accrued interest. A list of the bidders follows:

Otis & Hough, Cleveland, \$25,007 00 Cleveland Tr. Co., Cleve. \$25,352 50
Farmers' Nat. Bk., Can'd \$25,972 00

Maturity part yearly on June 1 from 1911 to 1930 inclusive.

Canon City, Fremont County, Col.—*Bond Sale.*—Denver papers state that Spitzer & Co. of Toledo have been awarded an issue of \$100,000 water-works-system bonds.

Canton School District (P. O. Canton), Stark County, Ohio.—*Bond Sale.*—This district on May 27 sold the \$34,000 4% 20-year school-property-improvement bonds described in V. 88, p. 1330, to the Cleveland Trust Co. of Cleveland at 102.177 and accrued interest—a basis of about 3.844%. A list of the proposals received follows:

Cleveland Tr. Co., Cleve. \$34,740 25 Western-German Bk., Cin. \$34,616 25
Hayden, Miller & Co., Cleve. \$34,738 50 R. Kleybolte Co., Inc., Cin. \$34,527 00
Well, Roth & Co., Cin. 34,731 00 Seasongood & Mayer, Cin. 34,516 80
N. W. Harris & Co., N. Y. 34,711 96 Barto, Scott & Co., Colum. 34,508 50
Breed & Harrison, Cin. 34,646 00 Fifth Third Nat. Bk., Cin. 34,432 00

Chapin School District No. 66 (P. O. Chapin), Lexington County, S. C.—*Bonds Defeated.*—The question of issuing high-school-building bonds was defeated on May 18.

Charlotte County (P. O. Charlotte Court House), Va.—*Bond Sale.*—On May 10 the \$40,000 20-40-year (optional) coupon permanent road improvement bonds described in V. 88, p. 1149, were awarded to W. N. Coler & Co. of New York City at 102 and accrued interest for 4½s.

Chatfield Township, Crawford County, Ohio.—*Bond Sale.*—On May 21 the \$13,000 4½% Pike Road improvement bonds described in V. 88, p. 1149, were awarded to the Bucyrus City Bank of Bucyrus at 105.276. A list of the bidders follows:

Bucyrus City Bk., Bucyrus \$13,686 00 Hayden, Miller & Co., Cleve. \$13,530 00
Farm. Ex. Bk., New Wash'n 13,675 00 Farmers & Citizens' Bkg.
Otis & Hough, Cleveland 13,593 00 & Sav. Co., Bucyrus 13,512 00
Second Nat. Bk., Bucyrus 13,586 95 Well, Roth & Co., Cin. 13,471 25
Seasongood & Mayer, Cin. 13,556 40 C. E. Denison & Co., Cleve. 13,464 50
Jno. Kath, Chatfield (\$3,000) 3,055 50

Chautauqua School District No. 3 (P. O. Chautauqua), Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by L. B. Yale, District Secretary, for the \$16,000 4½% coupon school-building bonds mentioned in V. 88, p. 895.

Authority, Section 18, Title 7, Laws of 1905. Denominations 10 bonds of \$1,000 each and 12 bonds of \$500 each. Date: \$6,000 bonds April 15 1909 and \$10,000 bonds May 1 1909. Interest semi-annually in Mayville at the State Bank of Mayville in New York exchange. Maturity 35 years in each of the years 1919 and 1924 and \$6,000 in 1929. Bonds are exempt from all taxation. Certified check or bank draft for 10% of bid, payable to A. D. English, President Board of Education, is required. Total debt, including this issue, \$20,000. Assessed valuation for 1908, \$1,200,000.

Chester, Chester County, So. Car.—*Bond Offering.*—Proposals will be received until June 25 for \$26,000 4½% coupon water-plant-extension and street-improvement bonds. Interest annual. Bonds are exempt from taxation. W. A. Latimer Jr. is Treasurer.

Chicago, Ill.—Description of Bonds.—We are informed that the \$1,500,000 4% bonds disposed of on May 19 to the First Trust & Savings Bank of Chicago for \$1,511,550, or 100.77 (V. 88, p. 1330) are dated July 1 1909. Denomination \$1,000. Interest semi-annual.

Chillicothe School District (P. O. Chillicothe), Ohio.—Bond Election.—An election will be held June 22 to vote on the question of issuing \$85,000 school bonds.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by the Sinking Fund Trustees, Chas. T. Greve, Secretary, for \$750,000 4% coupon refunding Cincinnati Southern Ry. bonds.

Authority, Section 113, Municipal Code. Denomination \$1,000. Date July 15 1909. Interest semi-annually at the American Exchange National Bank in New York City. Maturity July 15 1959, subject to call after July 15 1939. Bids must be made on printed form furnished by the Sinking Fund Trustees and accompanied by an unconditional certified check for 2% of bonds bid for, drawn on an incorporated bank or trust company in Cincinnati, and made payable to the said trustees. Delivery July 15 1909.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Clark County (P. O. Springfield), Ohio.—Bond Offering.—Proposals will be received until 2 p. m. June 1 by the County Commissioners for \$19,000 4% coupon bridge-repair bonds.

Authority, Section 871, Revised Statutes. Denomination \$500. Date June 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 each six months from June 1 1910 to June 1 1919 inclusive. Bonds are exempt from taxation. Certified check for \$500, payable to the County Commissioners, is required.

Clark County School District No. 77, Wash.—Bond Sale.—The State of Washington bought \$35,000 4½% 1-20-year (optional) school-building and funding bonds on May 15 at par. Denomination \$1,000. Date May 14 1909. Interest annual.

Clarksdale, Miss.—Bond Offering.—Proposals will be received until June 11 for the \$50,000 5% 20-year water, sewerage and refunding bonds voted on May 6 (V. 88, p. 1330). W. N. Purnell is City Clerk.

Olio, Marlboro County, So. Caro.—Bond Offering Postponed.—The offering of the \$5,000 5% 10-year coupon railroad-aids bonds which was to have taken place May 1 (V. 88, p. 1149) has been postponed.

Coffeeville, Yalobusha County, Miss.—Bond Offering.—Proposals will be received until 3 p. m. June 1 by W. A. Morrison, Town Clerk, for \$8,000 5% coupon school-building bonds.

Authority, Sections 3415, 3416, 3419 and 3420, Revised Statutes. Denomination \$400. Date March 1 1909. Interest annually at the Union & Planters' Bank & Trust Co. of Memphis. Maturity \$400 yearly on March 1 from 1910 to 1929 inclusive. Bonds are exempt from taxation. Certified check for 10%, payable to the Town Clerk, is required. This town has no debt at present. Assessed valuation for 1909, \$301,522.

Columbus, Ohio.—Bond Sale.—The following is a complete list of the bids received for the fifteen issues of 4% bonds offered by the sinking fund trustees on that day. The highest bids are designated by means of an asterisk (*):

Issues.	Bidder No.1	Bidder No.2	Bidder No.3	Bidder No.4	Bidder No.5	Bidder No.6
\$25,000	\$25,562 00	\$25,630 00	\$25,625 00	\$25,670 00	40,432 00	-----
40,000	40,324 00	\$40,468 25	40,488 00	40,412 00	40,432 00	-----
8,000	8,180 40	\$8,242 50	8,201 60	8,200 00	8,216 00	-----
15,000	15,208 50	-----	15,285 00	15,225 00	15,270 00	-----
50,000	51,515 00	-----	51,375 00	51,500 00	51,530 00	-----
75,000	76,087 50	77,198 75	76,912 50	77,156 25	77,010 00	-----
100,000	102,560 00	-----	102,540 00	102,375 00	102,680 00	-----
17,000	17,103 70	17,139 50	17,173 40	17,191 25	17,130 00	\$17,139 40
14,000	14,095 20	-----	14,151 20	14,140 00	14,145 00	-----
13,000	13,088 40	-----	13,140 40	13,113 75	13,107 90	13,106 60
10,000	10,068 00	-----	10,108 00	10,075 00	10,104 00	10,082 60
10,000	10,068 00	-----	10,108 00	10,062 50	10,104 00	10,082 00
16,000	16,108 00	-----	16,172 80	16,139 20	16,166 40	-----
13,000	13,097 50	-----	13,144 30	13,097 50	13,115 70	-----
25,000	25,202 50	25,233 00	25,282 50	25,275 00	25,270 00	-----

Bidder No. 7 (New First National Bank of Columbus) made a collective bid offering \$7,214 premium.

Bidder No. 1 consisted of Seasongood & Mayer, Cleveland Trust Co. and Otis & Hough. Bidder No. 2—C. E. Dennison & Co. Bidder No. 3—Barto, Scott & Co., Ohio National Bank, German National Bank, Davies-Bertram Co. and Provident Sav. & Trust Co. Bidder No. 4—Well, Roth & Co. Bidder No. 5—Hayden, Miller & Co. Bidder No. 6—D. E. Putnam. Bidder No. 8—Breed & Harrison. Bidder No. 9—Rudolph Kleybolte Co., Inc. Bidder No. 10—Columbus Sav. & Trust Co. Bidder No. 11—First National Bank, Cleveland. Bidder No. 12—Western-German Bank, Cincinnati. Bidder No. 13—Union Sav. Bk. & Tr. Co., Cincinnati. All bidders offered accrued interest in addition to their bids.

For description of the bonds sold see V. 88, p. 1268.

Bonds Authorized.—On May 17 the City Council passed an ordinance providing for the issuance of \$4,000 4% coupon assessment Mooberry Street improvement bonds.

Denomination \$1,000. Date not later than Sept. 1 1909. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.

Cortlandt Union Free School District No. 7, Westchester County, N. Y.—Bond Sale.—The \$150,000 registered bonds described in V. 88, p. 1268, were disposed of on May 25 as follows: \$100,000 to Edmund Seymour & Co. of New York City as 4.10s and \$50,000 to the Peekskill Savings Bank of Peekskill as 3.95s. Maturity \$3,000 yearly on Jan. 1 from 1912 to 1961 inclusive.

Coulee Drainage District (P. O. Collinston), Morehouse Parish, La.—Bond Offering.—This district is offering at private sale \$35,000 5% coupon drainage canal bonds.

Denomination \$1,000. Date July 1 1908. Interest annual. Maturity part yearly on July 1 to 1927.

Council Bluffs Independent School District (P. O. Council Bluffs), Iowa.—Bids Rejected.—The bids received on May 21 for the three issues of 4% refunding bonds, aggregating \$219,000, described in V. 88, p. 1268, were rejected.

Crawford County Levee District (P. O. Van Buren), Ark.—Bond Offering.—Proposals will be received until 3 p. m. June 3 by P. D. Scott, President Board of Directors, for \$250,000 6% coupon levee bonds.

Denominations \$500 to \$1,000. Interest annually on June 1 at the National Bank of Commerce in St. Louis. Maturity not less than twenty years and not more than thirty years. Certified check for 1% of bid, payable to the President of the Board of Directors, is required.

Crockett, Houston County, Tex.—Bonds Registered.—The \$25,000 5% 20-40-year (optional) water-works bonds awarded on March 29 to the First National Bank of Crockett at 105.004 and interest (V. 88, p. 895) were registered by the State Comptroller on April 27.

Curry County (P. O. Clovis), N. Mex.—Bonds Awarded.—It is reported that this county has awarded an issue of \$59,000 5% 20-30-year (optional) bonds to Seasongood & Mayer of Cincinnati for \$63,690—the price thus being 107.950.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. June 5 by the Board of County Commissioners, Wm. F. Black, Clerk, for the following 4½% coupon Northfield Road No. 2 improvement bonds:

\$4,735 assessment bonds. Denomination \$500, except one bond of \$235. Maturity one bond yearly on Oct. 1 from 1910 to 1919 inclusive. 24,375 (county's portion) bonds. Maturity \$1,000, except one bond of \$375. Maturity \$375 on April 1 1910; \$1,000 each six months from Oct. 1 1910 to Oct. 1 1916 inclusive; \$1,000 on April 1 1917; and \$2,000 each six months from Oct. 1 1917 to April 1 1922 inclusive.

Authority, Sections 229 and 4,637-9, Revised Statutes, as amended by the General Assembly on May 9 1908. Date June 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office. An unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer, is required. Accrued interest to be paid by purchaser. Delivery of bonds within 19 days from time of award.

Davidson County (P. O. Nashville), Tenn.—Bond Offering.—Proposals will be received until 10 a. m. June 21 by W. G. M. Campbell, Chairman, for the \$250,000 30-year bridge bonds mentioned in V. 88, p. 1079. Interest (rate not to exceed 5%) semi-annually in New York City.

Dedham, Mass.—Temporary Loan.—This town on May 25 borrowed \$20,000 from the First National Bank of Boston at 2.98% discount. Loan matures Nov. 2 1909.

De Funiak Springs, Walton County, Fla.—Bonds Voted and Defeated.—At an election held in this town on May 18 an issue of water works and sewerage bonds was favorably voted, while propositions to issue electric-light and street bonds failed to carry.

Des Moines Independent School District (P. O. Des Moines), Iowa.—Bond Sale.—An issue of \$130,000 4% 5-14-year (serial) refunding bonds was disposed of on May 4 to Geo. M. Bechtel & Co. of Davenport at par. Denomination \$1,000. Date June 1 1909. Interest semi-annually at the First National Bank of Chicago.

Detroit, Mich.—Bond Offering.—Proposals will be received until 3:30 p. m. June 8 by the Board of Water Commissioners, Benj. F. Guiney, Secretary, for \$250,000 3½% coupon water-main bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity July 1 1939. Bonds are exempt from all taxes. Certified check for 1% of bonds bid for, payable to the Board of Water Commissioners, is required.

Dieter, Roseau County, Minn.—Bond Sale.—On May 15 the \$3,500 15-year refunding and funding bonds described in V. 88, p. 1150, were awarded to the Security Trust Co. of St. Paul at par and accrued interest for 6s. Bids at par and interest were also received from F. E. Magraw and the Commercial Investment Co., both of St. Paul.

Dothan, Houston County, Ala.—Bond Offering.—Proposals will be received until June 1 for \$25,000 public school building, \$20,000 water and light plant extension and \$20,000 street paving 5% bonds.

Interest semi-annual. Maturity 20 years. A deposit of 2% of bid is required. R. W. Lisenby is City Clerk.

Duval County (P. O. Jacksonville), Fla.—Bond Election Rescinded.—The \$1,000,000 bond election which was to have taken place May 11 (V. 88, p. 1151) was called off.

East St. Louis School District (P. O. East St. Louis), St. Clair County, Ill.—Bonds Voted—Bond Offering.—An issue of \$50,000 4% bonds was authorized by a vote of 3,643 "for" to 279 "against" at an election held April 17. Proposals for these bonds will be received until 8 p. m. June 7.

Maturity \$15,000 on July 1 in each of the years 1919 and 1924 and \$20,000 on July 1 1929. J. S. Pigeon is Secretary of the Board of Education.

El Paso County (P. O. El Paso), Tex.—Bonds Registered and Sold.—The \$250,000 road and \$25,000 jail-addition 4% 10-40-year (optional) bonds offered but not sold on May 1 (V. 88, p. 1269) were registered by the State Comptroller on May 17 and subsequently purchased by the State School Fund at par and interest.

Erie County (P. O. Buffalo), N. Y.—Bond Offering.—Proposals will be received until 11 a. m. to-day (May 29) by Chas. J. Fix, County Treasurer, for \$120,000 4% registered highway improvement bonds.

Denominations \$10,000, \$5,000 and \$1,000. Date June 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$10,000 yearly on June 1 from 1924 to 1935 inclusive. Bonds will be ready for delivery on June 1 1909.

Etowah, McMinn County, Tenn.—Bond Offering.—Proposals will be received until 1 p. m. June 5 by the Board of Commissioners for \$15,000 5% 20-year coupon school bonds. Denomination \$500. Certified check for \$1,000 is required. E. F. Vandiver is Town Recorder.

Eureka Independent School District (P. O. Eureka), McPherson County, So. Dak.—Bond Offering.—Proposals were asked for until 1 p. m. yesterday (May 28) by Ed. Maag, Clerk of Board of Education, for \$9,300 coupon school-building bonds at not exceeding 7% interest.

Authority, Section 194, Chapter 135, of Laws of 1907. Denomination \$100. Interest annually at the German Bank in Eureka. Maturity \$3,000 in 10 years, \$3,000 in 15 years and \$3,300 in 20 years. The district has no debt at present. Assessed valuation, \$187,771. The result of this offering was not known to us at the hour of going to press.

Eutaw, Greene County, Ala.—Bond Election.—According to reports, a \$12,000 school-house bond election will be held June 14.

Fairfield School District No. 2, Henrico County, Va.—Bonds Defeated.—The voters of this district on May 11 defeated, it is stated, a proposition to issue the \$25,000 school-building bonds mentioned in V. 88, p. 1151.

Foard County (P. O. Crowell), Texas.—Bond Election.—June 12 has been decided upon as the day to submit to the electors the question of issuing \$60,000 bonds for the purpose of building a new court house.

Frankfort School District (P. O. Frankfort), Ross County, Ohio.—Bonds Defeated.—The election held May 12 resulted in a vote of 55 "for" to 83 "against" the issuance of the \$6,000 school-building-addition bonds mentioned in V. 88, p. 1151.

Glencoe Independent School District No. 1 (P. O. Glencoe), McLeod County, Minn.—Bonds Voted.—On May 24 the issuance of \$12,000 4% 20-year school-addition-building bonds was authorized by a vote of 198 to 79.

Glen Ridge, Essex County, N. J.—Bond Sale.—The \$5,000 4% 15-24-year (serial) park bonds described in V. 88, p. 1151, were purchased on May 5 by R. M. Grant & Co. of New York City at par.

Gloucester, Mass.—Bond Sale.—The \$50,000 4% 1-10-year (serial) coupon improvement bonds described in V. 88, p. 1331, were sold on May 25 to Parkinson & Burr of Boston at 103.176—a basis of about 3.363%. A list of the bids received follows:

Parkinson & Burr, Boston, 103.176; N. W. Harris & Co., Boston, 102.516; American Banking Co., Bos. 103.109; City National Bank, Boston, 102.41; E. M. Farnsworth & Co., Bos. 102.78; E. L. Day & Co., Boston, 102.299; Cape Ann Nat. Bank, Gloucester, 102.69; Blodgett, Merritt & Co., Bos. 102.21; Merrill, Oldham & Co., Bos. 102.639; E. H. Rollins & Sons, Boston, 101.17.

Temporary Loan.—According to reports a loan of \$25,000 has been negotiated with the Gloucester National Bank of Gloucester at 3.25% discount.

Gloversville, Fulton County, N. Y.—Bonds Defeated.—A proposition to issue \$28,000 city-building bonds was defeated at an election held May 22. The vote was 82 "for" to 386 "against."

Greenesville County (P. O. Emporia), Va.—Bonds Voted.—On May 20 this county, according to reports, voted in favor of issuing \$80,000 bonds for the improvement of highways.

Greenfield, Adair County, Iowa.—Bond Sale.—The \$25,000 4½% water-works-construction bonds recently voted (V. 88, p. 1331) have been sold to Geo. M. Bechtel & Co. of Davenport.

Denomination \$500. Date June 1 1909. Interest semi-annual. Maturity June 1 1929, subject to call, however, part yearly beginning 1914.

Hackensack, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 7 by the Improvement Commission, Chas. Flubacher, Secretary, for the \$60,000 4½% coupon highway-improvement bonds mentioned in V. 88, p. 1152.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual. Maturity \$5,000 yearly on Aug. 1 from 1914 to 1925 inclusive. Certified check for \$3,000, drawn on an incorporated bank or trust company, and made payable to the Hackensack Improvement Commission, is required. Bonds will be delivered Aug. 15 1909. Purchaser to pay accrued interest. The validity of these bonds will be approved by Delaheld & Longfellow of New York City, a copy of whose opinion will be furnished to the purchaser.

Harris County Drainage District No. 1, Texas.—Bonds Registered.—On May 14 the State Comptroller registered \$60,000 5% improvement bonds. Maturity \$12,000 every five years, beginning ten years from date.

Hartford, Conn.—Northeast School District.—Bond Sale.—Rhoades & Co. of New York City, offering par, were the successful and only bidders on May 20 for the \$60,000 4% 30-year coupon school bonds described in V. 88, p. 1269. The securities will be delivered on June 1 1909.

Hempstead Union Free School District No. 9 (P. O. Freeport), Nassau County, N. Y.—Bond Offering.—Proposals will be received until 4:30 p. m. June 15 by the Board of Education, Francis C. Morse, Clerk, for the following bonds: \$3,000 bonds. Maturity \$1,000 yearly on Jan. 1 from 1920 to 1927 inclusive. 35,000 bonds. Maturity \$1,000 yearly on Jan. 1 from 1920 to 1934 inclusive.

Denomination \$1,000. Date July 1 1909. Interest (rate to be named in bid) payable semi-annually in New York exchange at the First National Bank of Freeport. Certified check for 5% of bonds bid for, payable to the Board of Education, is required. Purchaser to pay accrued interest. Bonds will be ready for delivery July 15 1909.

Hennepin County (P. O. Minneapolis), Minn.—Bond Offering.—Proposals will be received until 11 a. m. June 21 by Hugh R. Scott, County Auditor, for \$100,000 road and bridge bonds at not exceeding 4% interest.

Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity July 1 1929. Certified check for 2% of bonds bid for, payable to Henry C. Hanke, County Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hidalgo County (P. O. Hidalgo), Tex.—Bond Sale.—The \$75,000 5% 10-40-year court-house and jail bonds offered on May 12 and described in V. 88, p. 1152, were, according to reports, awarded to Kansas parties. The bonds were registered by the State Comptroller on May 22.

Bond Election.—Reports also state that an election will be held in this county on June 19 to vote upon a proposition to issue \$100,000 road bonds.

Hillsboro, Hill County, Texas.—Bond Offering.—Proposals will be received until 10 a. m. June 1 by Ed. Woodall, Mayor, for the following 4½% bonds mentioned in V. 88, p. 1211:

\$16,000 to build a city hall. Denomination \$400.
12,000 to improve and extend the water works. Denomination \$300.
4,000 for a school site. Denomination \$100.
4,000 for street improvement. Denomination \$100.

Authority, election held April 6. Date April 1 1909. Interest annually at the City Treasurer's office in Hillsboro or at the office of the State Treasurer in Austin. Maturity one bond of each issue yearly. Certified check for 2½% of bid is required. Official circular states "the city has never defaulted on the payment of any bond or its interest at maturity."

Hollywood Union High School District, Los Angeles County, Cal.—Bond Offering.—Dispatches state that proposals will be received until June 7 by the Board of County Supervisors (P. O. Los Angeles) for the \$22,000 bonds mentioned in V. 88, p. 1080.

Honey Grove, Fannin County, Tex.—Bonds Awarded in Part.—Reports state that \$2,000 of the \$7,000 5% 20-40-year (optional) street-improvement bonds offered on May 1 have been purchased by the Commissioners' Court of Fannin County at 101. The bonds were registered by the State Comptroller on May 20.

Jackson, Madison County, Tenn.—Bond Offering.—Proposals will be received until 12 m. June 1 by C. E. Griffin, Chairman of Finance Committee, for \$45,000 coupon refunding water-works bonds. Bids to be based on 4% and 4½% bonds.

Denomination \$500. Date July 1 1909. Interest semi-annually at the First National Bank of Jackson. Maturity July 1 1929. Bonds are exempt from taxation. Certified check for \$1,000, payable to the Mayor and Aldermen, is required.

Jefferson County (P. O. Beaumont), Tex.—Description of Bonds.—We are advised that the \$202,000 4½% 10-40-year (optional) refunding bonds awarded on May 10 to the Joe C. Thompson Bond Co. of Dallas at par and accrued interest (V. 88, p. 1332) are dated May 10 1909. Interest April 10 and Oct. 10. Denomination \$1,000.

Jersey Shore, Lycoming County, Pa.—Bond Offering.—Proposals will be received up to and including May 31, by J. F. Person, Secretary of Borough Council, for \$14,000 4% coupon funding bonds.

Denomination \$500. Interest June 1 and Dec. 1. Maturity June 1 1939, subject to call after June 1 1919. Bonds are exempt from all taxation. Certified check for 5% of bid, payable to the "Borough of Jersey Shore," is required.

Joplin, Mo.—Bonds Defeated.—An election held May 11 resulted in the defeat of a proposition to issue \$40,000 5% refunding water bonds.

Kansas City, Kans.—Bond Sales.—This city on May 10 sold \$158,969 4½% 20-year funding warrant bonds to R. W. Morrison & Co. of Kansas City, Mo., at 103.52—a basis of about 4.238%. Denomination \$1,000. Date May 1 1909. Interest semi-annual.

The Commercial National Bank of Kansas City, Kans., recently purchased an issue of \$12,629 4½% improvement bonds.

Klamath Falls, Klamath County, Ore.—Bonds Voted.—An issue of \$45,000 sewer bonds was, it is stated, favorably voted at an election recently held in this place.

Knox City Independent School District (P. O. Knoxville), Tex.—Bonds Registered and Sold.—The State Comptroller on May 19 registered \$16,000 5% 40-year school-house bonds. The issue has been purchased by the State School Fund at par and interest.

Lansing School District (P. O. Lansing), Ingham County, Mich.—Bond Sale.—On May 10 an issue of \$50,000 4% high-school-remodeling bonds was awarded to A. J. Hood & Co. of Detroit at 100.52 and accrued interest.

Denomination \$1,000. Date June 1 1909. Interest annual. Maturity \$10,000 yearly on June 1 from 1919 to 1923 inclusive.

Lawrence, Mass.—Temporary Loan.—This city, it is stated, has borrowed \$100,000 from Loring, Tolman & Tupper of Boston at 2.99% discount. Loan matures in October.

Bond Sale.—On May 27 \$130,000 3½% 1-10-year (serial) coupon paying-loan bonds were awarded to E. M. Farnsworth & Co. of Boston at 100.23. Denomination \$1,000. Date June 1 1909. Interest semi-annually at the City Treasurer's office or the Eliot National Bank of Boston.

Lenox Union Free School District No. 9 (P. O. Canastota), Madison County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 2 by the Board of Education, J. L. Oakes, Clerk, for \$12,000 5% school bonds.

Authority, Section 10, Title 8, Consolidated School Law. Denomination \$3,000. Date April 1 1909. Interest annually at the First National Bank of Canada in New York exchange. Maturity \$3,000 yearly on Jan. 1 from 1911 to 1914 inclusive. Certified check, cash or bank draft for 10% of bid, is required. Purchaser to pay accrued interest. Bonds will be ready for delivery on day of sale.

Le Roy Union Free School District No. 1 (P. O. Le Roy), Genesee County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 8 by the Board of Education, H. H. Falkner, Clerk, for the following $4\frac{1}{2}\%$ bonds:

\$80,000 school-building bonds. Denomination \$1,000. Maturity on Jan. 1 as follows: \$2,000 yearly from 1914 to 1923 inclusive and \$3,000 yearly from 1924 to 1943 inclusive.

17,500 site-purchase bonds. Denomination \$500. Maturity \$1,500 on Jan. 1 1912 and \$2,000 yearly on Jan. 1 from 1913 to 1920.

Date Jan. 1 1909. Interest annually in New York exchange at the Importers' and Traders' National Bank in New York City. Certified check or draft for \$500 is required. Purchaser to pay accrued interest. These bonds were offered without success as in (V. 88, p. 1270) on May 10.

Liberty School District (P. O. Liberty), Clay County, Mo.—Bond Sale.—On May 22 this district sold \$40,000 5% bonds.

Lubbock Independent School District (P. O. Lubbock), Lubbock County, Texas.—Bond Offering.—Proposals will be received until 10 a. m. June 1 by J. J. Dillard, Secretary, for \$25,000 5% registered school-building bonds.

Denomination \$1,000. Date May 25 1909. Interest annually in Lubbock. Maturity forty years. Bonds are exempt from taxation. The district has no debt at present. Assessed valuation 1909, \$1,500,000.

Lynbrook School District (P. O. Lynbrook), Nassau County, N. Y.—Bonds Defeated.—The issue of school-building bonds mentioned in V. 88, p. 1154, was defeated by a vote of 20 "for" to 28 "against" at the election held May 14.

McMinn County (P. O. Athens), Tenn.—Bond Election.—According to reports in local papers, an election will be held June 5 to vote on the question of issuing \$250,000 road-improvement bonds.

Madera, Madera County, Cal.—Bond Sale.—On May 17 \$25,000 sewer and \$50,000 water-works 5% 1-40-year (serial) bonds were awarded, it is stated, to Blymyer & Co. of San Francisco at 109.80.

Malden, Mass.—Bond Sale.—On May 25 \$20,000 sewer, \$20,000 surface drainage and \$10,000 street $3\frac{1}{2}\%$ bonds were purchased by Blake Bros. & Co. of Boston. The two first-mentioned issues mature April 1 1939 and were sold at 103.86—a basis of about 3.297%—while the \$10,000 bonds mature \$1,000 yearly on April 1 from 1910 to 1919 inclusive and were disposed of at 100.27—a basis of about 3.446%. Denomination \$1,000. Date April 1 1909. Interest semi-annual.

Manalapan Township School District, Monmouth County, N. J.—Bond Offering.—Proposals will be received until 3:30 p. m. June 4 by J. P. English, District Clerk (P. O. Englishtown), for \$15,000 $4\frac{1}{2}\%$ coupon school bonds.

Denomination \$500. Date July 1 1909. Interest semi-annually at the First National Bank of Englishtown. Maturity \$500 yearly on July 1 from 1912 to 1941 inclusive. Bid must be made on blank form furnished by the district and accompanied by a certified check for 2% of bonds bid for, made payable to the District Clerk. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. Delivery July 1 1909. Purchaser to pay accrued interest.

Marble Cliff Special School District (P. O. Marble Cliff), Franklin County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. June 4 by W. H. Whissen, Clerk of Board of Education, for \$5,000 5% coupon school-building bonds.

Authority, Sections 3991, 3992 and 3993 of Revised Statutes of Ohio. Denomination \$250. Date Sept. 1 1909. Interest annually at the office of the District Treasurer in Marble Cliff. Maturity \$250 yearly on Sept. 1 from 1910 to 1929 inclusive. Bonds are exempt from taxation. Certified check on a national bank or trust company for 1% of bonds bid for, payable to the Clerk of the Board of Education, is required. Bidders to satisfy themselves as to the legality of the bonds before bidding. Bonds will be ready for delivery on June 4 1909. Bonded debt at present, \$4,400. Assessed valuation 1909, \$164,070.

Marion, Marion County, Kans.—Bond Offering.—Proposals will be received until 8 p. m. May 31 by Thos. W. Brown, City Clerk, for the following $4\frac{1}{2}\%$ improvement bonds:

\$48,000 electric-light bonds. Maturity \$16,000 on April 1 in each of the years 1924, 1929 and 1934.

12,000 electric-light bonds. Maturity \$4,000 on April 1 in each of the years 1924, 1929 and 1934.

Authority, Chapter 101, page 137 of the Laws of 1905. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the State Treasurer's office in Topeka. Bonds are exempt from taxation. Certified check for \$1,000 is required.

Maryland (State of).—Bond Offering.—Proposals will be received until 12 m. June 29 by Austin L. Crothers, Governor; J. W. Hering, Comptroller of the Treasury, and Murray Vandiver, Treasurer, at Annapolis, for the following $3\frac{1}{2}\%$ coupon (subject to registration as to principal) State Roads Loan bonds:

\$340,000 Series "A" bonds dated Aug. 1 1908 and due Aug. 1 1923, but subject to call after Aug. 1 1915. Interest commences Feb. 1 1909.

720,000 Series "B" bonds dated Feb. 1 1909 and due Feb. 1 1924, but subject to call after Feb. 1 1919.

Authority Chapter 141 of an Act of the General Assembly of 1908. Denomination \$1,000. Interest Feb. 1 and Aug. 1. Bonds are exempt from State, county and municipal taxation and will be delivered July 1 1909. Certified check for 5% of bid is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mayesville School District No. 18 (P. O. Mayesville), Sumter County, S. C.—Bond Sale.—On May 1 Coffin & Crawford of Chicago purchased the \$7,000 5% 20-year coupon school-building bonds described in V. 88, p. 1081, at 101 and accrued interest—a basis of about 4.922%.

Memphis, Tenn.—Bond Sale.—We are advised that Lawrence H. Parkhurst of Boston was the successful bidder on May 22 for the \$1,000,000 $4\frac{1}{4}\%$ 50-year coupon park-improvement bonds described in V. 88, p. 1155. The price paid by him was 104.17. He also made an offer of 103.29 for \$500,000 of the issue. Our informant further states that there were seven bidders for these bonds.

Memphis School District (P. O. Memphis), Tenn.—Bond Offering.—Proposals will be received until 12 m. June 26 by the Board of Education, J. M. Steen, President, and A. B. Hill, Secretary, for \$500,000 $4\frac{1}{4}\%$ coupon bonds.

Authority, House Bill No. 170, General Assembly of 1909. Denomination \$1,000. Date July 1 1909. Interest semi-annually in Memphis or New York City at option of the holder. Maturity July 1 1959. Certified check on some bank in Memphis for 5% of bid is required.

Mertzon Independent School District (P. O. Mertzon), Iron County, Texas.—Bond Offering.—Proposals will be received until 12 m. June 5 by J. P. Thorp, President of Board, for \$20,000 5% coupon school-house bonds.

Authority, election held March 5 1909. Denomination \$1,000. Date June 1 1909. Interest annually in May at the option of the holder at either the State Treasurer's office, Seaboard National Bank, New York, or at the Western National Bank of San Angelo, Texas. Maturity June 1 1949, subject to call after June 1 1929. Certified check for \$250, payable to the President of the Board, is required. Official circular states that there is no litigation threatened or pending whatever affecting in any manner the issuance of these bonds. Bonded debt, this issue. Assessed valuation for 1908, \$201,304.

Milwaukee, Wis.—Bids.—We are informed that the following bids were received on May 20 for the \$375,000 4% 1-20-year (serial) coupon street-improvement bonds sold to R. L. Day & Co. of Boston at 101.089—a basis of about 3.873% (V. 88, p. 1332).

R. L. Day & Co., Boston, \$370,083 75 Blodgett, Merritt & Co.,
Estabrook & Co., Boston, 379,078 12 Boston, \$378,048 75
Wisconsin Trust Co., Mil., 378,243 75 B. Clark & Co., 375,472 52

Missoula School District No. 1 (P. O. Missoula), Missoula County, Mont.—Bids Rejected.—The following proposals, all of which were rejected, were received on May 15 for the \$40,000 4% 6-20-year (optional) coupon school-house bonds described in V. 88, p. 1155:

A. B. Leach & Co., Chicago, \$40,200 Farnon, Son & Co., Chicago, \$40,000
E. H. Rollins & Sons, Chic., \$40,000

* For $4\frac{1}{2}\%$ bonds.

Montgomery, Ala.—Bids.—The City Clerk informs us that in addition to the successful bid of 102.71 and accrued interest for 5s submitted by Lawrence H. Parkhurst of Boston for the \$125,000 paving bonds sold May 17 (V. 88, p. 1332), the following proposals were also received:

First National Bank, Montgomery	for 5s. \$127,021 00
Metropolitan Engineering Co., Montgomery	for 6s. 128,451 00
Meyer & Goldman, Montgomery	for 5s. 125,457 50
	for 5s. 125,350 00
	for 6s. 124,050 00
F. M. Kohn & Son, Montgomery	for 5s. 125,112 50
First National Bank, Cleveland	for 5s. 126,011 00
	for 6s. 127,512 00

We are informed that the above bids were all made with certain conditions. All bidders offered accrued interest in addition to their bids.

Morgantown School District (P. O. Morgantown), W. Va.—Bond Offering.—Proposals will be received until 8 p. m. June 22 by M. L. Brown, Secretary Board of Education, for \$100,000 5% additional school-building bonds.

Authority, Section 39 of Chapter 45, Laws of 1908. Denomination \$500. Date July 1 1909. Interest annually in New York. Maturity as follows: \$5,000 yearly from 1919 to 1922 inclusive, \$5,000 yearly from 1923 to 1929 inclusive, \$6,000 yearly from 1930 to 1933 inclusive, \$7,000 yearly from 1934 to 1936 inclusive and \$8,000 in 1937. Certified check for \$2,500 is required. Official circular states that this district has never defaulted on either principal or interest, and that there is no controversy pending or threatened.

Mt. Healthy, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 4 by Frank Williamson, Village Clerk, for \$30,000 4% water-works bonds.

Authority, Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination \$500. Date March 1 1909. Interest semi-annual. Maturity March 1 1934. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Mt. Pleasant, Maury County, Tenn.—Bond Election.—An election will be held in this place on June 21, it is stated, to obtain the opinion of the voters on the question of incurring a bonded indebtedness of \$6,500 for the purpose of improving and enlarging the present water-works system.

Mt. Pleasant Union Free School District No. 9 (P. O. Pleasantville), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 5:15 p. m. June 3 by the Board of Education at the office of Joseph E. Merriam in Pleasantville for the following $4\frac{1}{2}\%$ registered school-building and site-purchase bonds:

\$10,000 bonds maturing \$2,000 yearly on Jan. 1 from 1919 to 1923 inclusive.

\$50,000 bonds maturing \$2,000 yearly on Jan. 1 from 1924 to 1948 inclusive.

Authority, Section 10, Title 8, Consolidated School Law. Denomination \$1,000. Date July 1 1909. Interest semi-annually in New York exchange at the Mt. Pleasant Bank of Pleasantville. Bonds are tax-exempt. Certified check, cash or bank draft for 5% of bonds bid for, made payable to the District Treasurer, is required. Purchaser to pay accrued interest. Total debt, including this issue, \$68,100. Assessed valuation 1908, \$1,540,000. These securities take the place of the two issues of bonds aggregating \$60,000 disposed of on March 10 (V. 88, p. 702), which sale was never consummated.

Muncie School City (P. O. Muncie), Delaware County, Ind.—Bond Sale.—According to reports, the \$35,000 4% 6-10-year (optional) school bonds, described in V. 88, p. 1333, were sold on May 27 to the Marion Trust Co. of Indianapolis at 101.08.

Natchez, Adams County, Miss.—Bond Election.—It is stated that arrangements have been completed to hold an election June 1 for the purpose of voting on a proposition to issue \$47,500 refunding bonds.

Newark, N. J.—Bond Sale.—The Sinking Fund Commission has purchased at par a \$100,000 4% 20-year refunding bond. Date May 1 1909. Interest semi-annual.

New Britain, Hartford County, Conn.—Bond Sale.—On May 24 Estabrook & Co. of Boston purchased the \$215,000 municipal-building and the \$153,000 school 4% coupon bonds described in V. 88, p. 1333, at 100.13 and accrued interest. A bid of 100.07 was also received from Kountze Bros. of New York City. The former issue matures July 1 1948 while the latter issue is due Feb. 1 1939.

Bonds Authorized.—At a meeting held May 20 a resolution was adopted providing for the issuance of \$67,500 4% school-enlargement bonds.

Denomination \$13,500. Date Aug. 1 1909. Interest semi-annually at the New Britain National Bank. Maturity \$13,500 yearly on Aug. 1 from 1910 to 1914 inclusive.

Newman, Stanislaus County, Cal.—Bonds Defeated.—The election held May 4 to vote on the proposition to issue the \$20,000 water-works bonds mentioned in V. 88, p. 959, resulted in the defeat of the same.

New Orleans, La.—Bonds Awarded in Part.—Of the \$2,000,000 4% coupon public-improvement bonds described in V. 88, p. 1082, \$1,000,000 was disposed of on May 21 at par and accrued interest, less a commission of 6%. They were awarded to the following institutions, all of New Orleans:

\$100,000 to the Commercial-Germania Trust & Savings Bank, \$400,000 to the Whitney-Central National Bank, \$100,000 to the Whitney-Central Savings Bank & Trust Co., \$200,000 to the German-American National Bank, \$20,000 to the German-American Savings Bank & Trust Co., \$100,000 to the People's Savings Trust & Banking Co., \$60,000 to the Citizens' Bank of Louisiana and \$20,000 to the Morgan State Bank. Maturity Jan. 1 1942, subject to call after Jan. 1 1928.

Certificate Sale.—H. T. Holtz & Co. of Chicago have bought \$32,500 5% coupon street-improvement (city's portion) certificates.

Date April 1 1909. Interest semi-annually at the City Treasurer's office. Maturity Oct. 1 1914, subject to call after Oct. 1 1911. Denomination \$1,000.

Newport, R. I.—Temporary Loan.—This city has borrowed \$60,000 from Geo. Mixer of Boston until Sept. 3 1909 at 2.94% discount.

New Rockford School District (P. O. New Rockford), Eddy County, N. Dak.—Bond Offering.—Proposals will be received until June 1 by P. J. Braman, District Clerk, for \$9,500 4% coupon building bonds.

Denomination \$500. Date, day of issue. Interest Jan. and July. Maturity 20 years. Bonds are exempt from taxation. Certified check for \$500, payable to the District Clerk, is required. Bonded debt, \$9,000. Assessed valuation, \$375,000.

Newton School District No. 41 (P. O. Newton), Jasper County, Ill.—Bond Offering.—Proposals will be received until 7:30 p. m. June 14 by John W. Matheny, Clerk of School Board, for \$10,000 5% school-building-addition bonds.

Denomination \$1,000. Date July 1 1909. Interest annually in Newton. Maturity \$1,000 yearly on July 1 from 1911 to 1920 inclusive. Bonds are exempt from taxation. This district has no debt at present. Assessed valuation for 1908, \$286,558.

New York City.—Bond Offering.—Proposals will be received until 2 p. m. June 8 by Herman A. Metz, City Comptroller, for \$40,000,000 4% gold registered or coupon corporate stock and assessment bonds as follows:

\$24,000,000 4% corporate stock for various municipal purposes, maturing May 1 1959.
10,000,000 4% corporate stock for water supply, maturing May 1 1959.
3,200,000 4% corporate stock for the construction of the Rapid Transit Railroad, maturing May 1 1959.
800,000 4% corporate stock for the construction of a library building in Bryant Park, maturing May 1 1959.
2,000,000 4% assessment bonds for street improvements, maturing May 1 1919.

Bonds or stock issued in coupon form can be converted at any time into registered bonds or stock, and bonds or stock issued in registered form can be converted at any time into coupon bonds or stock in denominations of \$1,000.

The above bonds are exempt from all taxation. Interest from and including June 8 1909 will be payable semi-annually on May 1 and Nov. 1. On all stock which may be issued in coupon form interest will be paid at the option of the holders at the office of the City Comptroller in New York or by the city's agent in London, Eng., at the rate of \$4 8780 to the pound sterling.

Either money or a certified check drawn on a trust company or State bank doing business in New York State or upon a national bank, to the order of the City Comptroller, for 2% of the par value of the stock or bonds bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norton, Wise County, Va.—Bond Offering.—Proposals will be received until June 15 for the \$50,000 5% 30-year sewerage-system and street-improvement bonds authorized by a vote of 119 "for" to 20 "against" at the election held May 4. See V. 88, p. 1271.

Norway, Dickinson County, Mich.—Bond Sale.—The \$57,000 5% water-extension bonds, proposals for which were asked until Sept. 10 1908 (V. 87, p. 634), have been awarded

to John Nuveen & Co. of Chicago for \$58,000—the price thus being 101.754.

Denomination \$500. Date Oct. 1 1908. Interest semi-annual. Maturity \$2,500 yearly on Oct. 1 from 1909 to 1914 inclusive and \$3,000 yearly on Oct. 1 from 1915 to 1928 inclusive.

Nottingham, Cuyahoga County, Ohio.—Bonds Defeated.—A proposition to issue \$25,000 water bonds was defeated at an election held May 24. The vote was 290 "for" to 173 "against"—two-thirds necessary to authorize.

Oakley, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by Oscar Kosche, Village Clerk, for \$2,100 5% Taylor Avenue improvement assessment bonds.

Authority, Section 95 of the Municipal Code of 1902. Denomination \$210. Date May 15 1909. Interest annual. Maturity \$210 yearly on May 15 from 1910 to 1919 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Oaks, Roseau County, Minn.—Bond Offering.—Proposals will be received until June 12 by Allen L. Minium, Town Clerk, for \$2,000 20-year bonds. Interest (rate to be made in bid) payable annually.

Oneida County (P. O. Utica), N. Y.—Bond Sale.—The \$150,000 4% 2-11-year (serial) registered funding bonds described in V. 88, p. 1333, were purchased on May 26 by Blodgett, Merritt & Co. of Boston at 100.313 and accrued interest. A bid of par was also received from Farson, Son & Co. of New York City.

Otoe County (P. O. Nebraska City), Neb.—Bond Offering.—Proposals will be received until 12 m. June 8 by the Board of County Commissioners, A. P. Young, County Clerk, for \$60,000 4-20-year (optional) refunding bonds at not exceeding 4% interest. Interest semi-annual. Certified check for \$100 is required.

Painesville, Lake County, Ohio.—Bond Sale.—The \$9,000 4% coupon electric-light-works-improvement bonds described in V. 88, p. 1333, were sold on May 26 to Otis & Hough of Cleveland at 101.627 and accrued interest. The following proposals were received:

Otis & Hough, Cleveland, \$8,146 50 Haydon, Miller & Co., Clev. \$4,109 35
Cleveland Trust Co., Clev. 9,141 50 Seasongood & Mayer, Cin. 4,102 90
Maturity \$1,500 each six months from April 1 1924 to Oct. 1 1926 inclusive.

Paris, Henry County, Tenn.—Bond Sale.—Reports state this place recently disposed of an issue of \$40,000 municipal-improvement bonds.

Paris, Lamar County, Texas.—Bond Sale.—The five issues of 4½% 10-50-year (optional) bonds voted on March 23 (V. 88, p. 898) were awarded on May 10 to a Chicago bidder. The issues are as follows: \$25,000 for streets, \$10,000 for water-works, \$10,000 for a city-hall, \$10,000 for a high school and \$10,000 for public-utility bonds. Denomination \$500. Date May 10 1909. Interest Feb. 10 and Aug. 10. The bonds were registered by the State Comptroller on May 21.

Park Rapids Independent School District No. 1 (P. O. Park Rapids), Hubbard County, Minn.—Bond Sale.—The Commercial Investment Co. of Duluth, offering par for 48, was the successful bidder on May 8 for the \$32,000 15-year school-house bonds described in V. 88, p. 1156.

Paxville School District (P. O. Paxville), Clarendon County, South Caro.—Bonds Voted.—An election held May 18 resulted in a favorable vote on the question of issuing \$10,000 20-year building bonds.

Peekskill, Westchester County, N. Y.—Bonds Voted.—On May 24 this village voted in favor of three propositions authorizing the issuance of bonds for various improvements to the amounts of \$15,000, \$20,000 and \$45,000.

Phoenix, Maricopa County, Ariz.—Bond Offering.—Proposals will be received until June 18 by the City Recorder or T. J. Prescott, City Attorney, for the \$155,000 5% 25-year funding bonds voted on April 22 (V. 88, p. 1157).

"Payment of these bonds optional fifteen years after their date in numerical order, amounts of \$25,000 per year." Certified check or draft on a national bank for \$1,000 is required.

Plain City, Madison County, Ohio.—Bonds Defeated.—Reports state that propositions to issue lighting-plant-improvement and paving bonds failed to carry at an election in this place on April 19, as the vote cast "for" and "against" lacked the necessary two-thirds majority.

Plainville Special School District No. 7 (P. O. Station M, Cincinnati), Hamilton County, Ohio.—Bond Sale.—On May 24 Seasongood & Mayer of Cincinnati purchased the \$12,000 4% school-building bonds described in V. 88, p. 1333, at 100.125. The following bids were received:

Seasongood & Mayer, Cin. \$12,015 Dayles & Bertram Co., Cin. \$11,950
Fifth Third Nat. Bank, Cin. 12,000 Well, Roth & Co., Cin. 11,880
Maturity \$6,000 on July 1 in each of the years 1919 and 1929.

Pomona School District (P. O. Pomona), Cal.—Bond Election.—The question of issuing \$150,000 school bonds will be submitted to the voters on June 3.

Portland, Me.—Stock Not Sold.—There were no bidders on May 24 for the 22,061 1-10 shares (par value \$2,206,110) of the Portland & Ogdensburg Railway Co. stock owned by the city. The Committee on Finance was authorized to sell the stock at a price not less than \$54 a share. V. 88, p. 1333.

The city subsequently received an offer of \$47 50 per share for the stock from the Union Mutual Life Insurance Co. This offer was rejected.

Portland Water District (P. O. Portland), Me.—Bond Offering.—Proposals will be received until 10 a. m. June 11 by the Trustees for the \$2,100,000 4% coupon funding bonds mentioned in V. 88, p. 582.

Denomination \$1,000. Date Dec. 1 1908. Interest semi-annually at the City Trust Co. in Boston or at the United States Trust Co. in Portland. Maturity Dec. 1 1928. Bonds are exempt from taxation. Certified check on a national bank or trust company for \$2,000 is required. The genuineness of these bonds will be certified to by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be furnished to the successful bidder. Bonds will be ready for delivery on July 9 1909.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Quincy, Mass.—Bond Offering.—Proposals will be received until 3 p. m. June 3 by John Curtis, City Treasurer, for \$40,000 3½% coupon water bonds.

Denomination \$1,000. Date May 1 1909. Interest semi-annually at the Elliot National Bank of Boston. Maturity \$2,000 yearly on May 1 from 1910 to 1919 inclusive and \$1,000 yearly on May 1 from 1920 to 1939 inclusive. The bonds will be certified to as to their genuineness by the City Trust Co. of Boston, which will further certify that, in the opinion of Ropes, Gray & Gorham of Boston, this issue is a valid obligation of the city.

Reading, Berks County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. June 9 by O. B. Dorward, City Comptroller, for \$200,000 4% water department filtration bonds.

Authority an Act of the Assembly approved April 20 1874 and supplementary Acts; also election held Nov. 5 1907. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity \$50,000 on July 1 in each of the years 1914, 1919, 1924 and 1929. Bonds are exempt from taxation. Bid to be made on a blank form furnished by the City Comptroller and be accompanied by a certified check for 5% of bid, made payable to E. H. Elbert, City Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Redlands, San Bernardino County, Cal.—Bond Election.—Papers state that an election has been called for June 3 to vote on a proposition to issue \$80,000 city-hall bonds.

Richmond, Va.—Bond Sale.—Estabrook & Co. of New York City inform us that a bid of par and accrued interest submitted by them for the \$1,500,000 4% bonds, dated July 1 1909, and mentioned in V. 88, p. 1271, has been accepted. They further advise us that this action will be ratified by the City Council on May 31. As already reported by us, these bonds will be issued for the following purposes: \$944,000 for trunk and lateral sewers; \$210,000 for the construction of water mains on all streets in which sewers are provided and the increase of pressure in portions of the city now inadequately protected in case of fire; \$275,000 to complete the new high-school, and \$71,000 for the construction of graded schools or the improvement of sewers, to be determined by the Council hereafter.

Riley Township School District, Putnam County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 1 by H. C. Eisenbach, Clerk of Board of Education (P. O. Pandora), for \$7,500 5% coupon school-building and repair bonds.

Authority, election held March 16 1907. Denomination \$500. Date June 1 1909. Interest March 1 and Sept. 1 at the National Bank of Commerce in Toledo. Maturity \$500 on each Sept. 1 and \$1,000 on each March 1 from Sept. 1 1910 to March 1 1915, inclusive. Bonds are exempt from taxation. Certified check for \$500, payable to the Clerk of the Board of Education, is required. Purchaser to pay accrued interest. Bonded debt, including this issue, \$11,000. Assessed valuation for 1909, \$870,000.

Rochester, N. Y.—Note Sale.—On May 27 Bond & Goodwin of New York City purchased \$549,000 8-months' notes as follows: \$200,000 at 3.60% interest and a premium of \$10; \$200,000 at 3.66% interest and a premium of \$10, and \$149,000 at 3.72% interest and a premium of \$10.

Rolla School District (P. O. Rolla), Phelps County, Mo.—Bond Sale.—An issue of \$10,000 5% 10-20-year (optional) school bonds voted on May 5 has been disposed of to A. G. Edwards & Sons of St. Louis. Date June 1 1909.

Roscoe, Nolan County, Tex.—Vote.—At a recent election held in this municipality a vote of 77 to 36 was polled upon a proposition to issue \$6,000 school-building bonds.

Ross, Marin County, Cal.—Bonds Voted.—The improvement bonds mentioned in V. 88, p. 464, were favorably voted at an election held May 15. Interest semi-annual.

St. Anthony, Fremont County, Idaho.—Bond Offering.—Proposals will be received until 2 p. m. to-day (May 29) by W. A. Calderhead, City Clerk, for \$10,000 6% coupon joint city and county building bonds at not exceeding 6% interest.

Authority election held April 6. Denomination \$500 or \$100 as the successful bidder may elect. Date July 1 1909. Interest semi-annually at the office of the City Treasurer or at such banking house or trust company in New York City as may be designated by the city. Maturity twenty years, subject to call after ten years. Bonds are exempt from all taxation.

St. Charles, Saginaw County, Mich.—Bonds Defeated.—A proposition to issue \$16,000 water-works bonds met with defeat at an election held May 17.

St. Clair, Schuylkill County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. June 2 by Chas. T. Moore, Borough Solicitor, for \$90,000 4½% sewer bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity \$20,000 on July 1 1919 and \$35,000 on July 1 in each of the years 1929 and 1939. Bonds are exempt from taxation. Certified check for \$2,000 is required.

Sandusky, Ohio.—Bond Sale.—On May 24 the three issues of 4% 7-year paving and improvement (city's portion) bonds,

aggregating \$22,000, described in V. 88, p. 1334, were awarded to the Rudolph Kleybolte Co. Inc., of Cincinnati at 100.79 and accrued interest. Following are the bids:

	\$10,000	\$6,000	\$6,000
	Decatur St.	Adams St.	Jackson St.
	Bonds.	Bonds.	Bonds.
R. Kleybolte Co. Inc., Cincinnati	\$10,079 00	\$6,047 40	\$6,047 40
Toledo Fire & Marine Ins. Co., Sandusky	10,067 50	6,037 88	6,030 20
Hayden, Miller & Co., Cleveland	10,062 00	6,037 50	6,037 50
Cleveland Trust Co., Cleveland	10,027 00	6,016 25	6,016 25
Breed & Harrison, Cincinnati	10,010 00	6,008 00	6,008 00
Oils & Hough, Cleveland	10,005 00	6,003 00	6,003 50
Amer. Bank & Trust Co., Sandusky	10,005 00	6,018 50	6,033 50
Citizens' Banking Co., Sandusky		\$22,120 50	
Third National Exchange Bk., Sandusky		\$22,067 20	
Well, Roth & Co., Cincinnati		\$22,044 40	
A. Kleybolte & Co., Cincinnati		\$22,010 00	

a For the three issues of bonds.

All bidders offered accrued interest in addition to their bids.

San Leandro, Alameda County, Cal.—Bond Election.—It is reported that a call has been issued for an election to be held on June 28 for the purpose of deciding a proposed issue of \$20,000 bonds for the installation of sewers.

San Luis Obispo, Cal.—Bond Offering.—Proposals will be received until 6 p. m. June 7 by W. J. Miles, City Clerk, for the \$180,000 5% gold coupon improvement bonds mentioned in V. 88, p. 1157.

Denomination \$500. Date July 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity \$4,500 yearly on Jan. 1 from 1910 to 1949 inclusive.

San Marcos, Hays County, Tex.—Bonds Registered.—On May 20 the \$5,000 5% 10-40-year (optional) street-improvement bonds recently voted (V. 88, p. 1157) were registered by the State Comptroller.

San Saba, San Saba County, Tex.—Bond Election.—On June 4 this place will vote upon a proposition to issue \$40,000 school-house bonds.

San Saba County (P. O. San Saba), Tex.—Bond Election.—This county will hold an election about the first week in June for the purpose of presenting to the voters the question of issuing \$75,000 court-house and \$72,000 road-improvement bonds.

Savannah, Ga.—Bond Election.—This city on June 29 will present to the voters for their approval or disapproval a proposition to issue \$367,500 4% 30-year drainage bonds.

Seale, Russell County, Ala.—Bond Election.—The voters of this town will have presented to them on June 14 a proposition to issue \$2,500 bonds for a new school building.

Seneca County (P. O. Bloomville), Ohio.—Bond Sale.—An issue of \$17,500 4½% 9-year road-improvement bonds was disposed of on April 30 to the Citizens' Bank of Shelby for \$18,110 50, the price thus being 103.488—a basis of about 4.035%.

Denomination \$500. Date Sept. 1 1909. Interest semi-annual. This report differs slightly from the one given in V. 88, p. 1334, which was taken from local papers.

Shelby, Richland County, Ohio.—Bond Sale.—The \$5,525 4% coupon refunding bonds described in V. 88, p. 1272, were sold on May 22 to the First National Bank of Shelby for \$5,532 (100.126) and accrued interest. A bid of \$5,530 was also received from W. R. Todd & Co. of Cincinnati. Maturity part yearly on June 1 from 1916 to 1920 inclusive.

Snyder, Tex.—Bond Election.—Reports state that an election has been ordered to vote on the question of issuing \$25,000 school-house bonds.

Solano County (P. O. Fairfield), Cal.—Bond Election Proposed.—Reports state that the Board of County Supervisors has decided to call an election to vote on the issuance of \$300,000 court-house bonds.

Solvay, Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 1 by Francis L. Worth, Village President, for \$150,000 street-improvement bonds.

Authority Section 129, Chapter 54, Consolidated Village Law. Denomination \$1,000. Date June 1 1909. Maturity \$6,000 yearly on June 1 from 1914 to 1938, inclusive. A deposit of \$5,000 by check is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Somerset, Somerset County, Pa.—Bonds Voted.—The voters of this borough on May 15 authorized the issuance of \$25,000 street bonds by a vote of 285 to 42.

Sour Lake Independent School District (P. O. Sour Lake), Hardin County, Tex.—Bond Election.—A proposition to issue \$8,000 school-building bonds will be presented to the voters of this district on June 19.

South Norwalk, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 1 p. m. June 16 by Albert M. Pohlman, Finance Commissioner of Council, at the office of Christian Swartz, Stephen S. Hatch and Franklin A. Smith, Water Commissioners, for the following 4% coupon bonds: \$52,000 water bonds due July 1 1939 to refund matured bonds, \$9,000 water bonds due July 1 1940 to refund bonds maturing July 1 1910 and \$109,000 water bonds due July 1 1939 to fund the floating debt.

Denomination \$1,000. Interest semi-annually in South Norwalk at the City National Bank and South Norwalk Trust Co. Certified check for 2% of bid, payable to the Water Commissioners, is required. The legality and genuineness of these bonds will be certified to by the South Norwalk Trust Co. of South Norwalk.

The following facts regarding the water-works are furnished by the Water Commissioners:

Extensions and valuable improvements are being added every year. The average increase in revenue from water rents is \$1,200 annually, about 100 new connections are made each year. The present Board of Water Commissioners have been associated together for the past seven years; during this period extensions and improvements have been made costing over \$210,000, and from the current income over one-half of the cost of the new work has been paid for. The last improvement was the building of a modern filtration plant costing \$110,000. The capacity of the filter is 5,000,000 gallons daily. The present consumption of the city is 2,500,000 gallons daily. The water system comprises ten square miles of water shed, 500 acres of land, four reservoirs storing 700,000,000 gallons of water, filtration plant, four dwellings, 43 miles of pipe lines, 240 public hydrants, drinking tanks and other accessories. The book value of the plant is \$565,560; the real value is one-third more than these figures. With the present new bond issue the bonded indebtedness will be \$320,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

South Omaha, Neb.—Bond Sale.—According to reports this city on May 3 awarded the two issues of 5% bonds, aggregating \$51,250, and described in V. 88, p. 1158, to the Security Savings Bank & Trust Co. of Toledo. It is further stated that the company was also awarded an issue of \$16,700 5% bonds which were not advertised for sale on May 3. The price paid by them for the three issues, amounting to \$67,970, was 101.42.

South Orange, N. J.—Bond Election Proposed.—We are advised that a special election will be held in this village at some future date to vote on the question of issuing street bonds.

Stafford Springs, Tolland County, Conn.—Bond Offering.—Proposals will be received until 12 m. June 16 by Marcus B. Fiske, Town Treasurer, for \$40,000 4% coupon water funding bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the First National Bank of Stafford Springs. Maturity \$2,000 yearly on July 1 from 1918 to 1937 inclusive. Certified check on a national bank or trust company, for 5% of bonds bid for, is required. The bonds will be certified to as to their genuineness by the City Trust Co. of Boston. Their legality has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser. Bonds will be ready for delivery on July 1 1909.

Stamford, Conn.—Bond Sale.—The \$35,000 4% public-improvement bonds, described in V. 88, p. 1272, were awarded, it is stated, on May 24 to E. M. Farnsworth & Co. at 102.78—a basis of about 3.825%. Maturity June 1 1934.

Stamford, Jones County, Tex.—Bond Sale.—The \$20,000 5% 10-40-year street-improvement bonds offered on May 1 (V. 88, p. 1083) have been sold, according to local papers.

Stevensville, Ravalli County, Mont.—Bond Offering.—Proposals will be received until 7:30 p. m. May 31 by J. J. Cameron, Town Clerk, for the \$25,000 gold coupon water-works bonds voted (V. 88, p. 250) on Jan. 5:

Denomination \$1,000. Date July 1 1909. Interest (rate not to exceed 6%) payable semi-annually in Stevensville or New York City, at option of the holder. Maturity July 1 1929, subject to call after July 1 1919. Bonds are tax-exempt. Certified check for \$1,000, payable to the Town Treasurer, is required. This town has no debt at present. Assessed valuation for 1909 \$204,000.

Stonewall County (P. O. Aspermont), Tex.—Bond Election.—The question of issuing \$45,000 court-house and \$5,000 jail-repair bonds will be decided upon by the voters on July 10.

Table Rock, Neb.—Bonds Defeated.—A proposition to issue \$4,500 city-hall bonds was defeated, it is stated, at an election held May 6.

Teaneck Township School District, Bergen County, N. J.—Bond Sale.—The \$30,000 5% 1-30-year (serial) coupon school bonds offered on May 25 (V. 88, p. 1335) were awarded to O'Connor & Kahler of New York City at 107.477 and accrued interest—a basis of about 4.333%.

Temple, Texas.—Bond Election.—Local papers state that an election will be held June 22 to vote on the question of issuing \$100,000 water-system-extension bonds.

Terrell County (P. O. Dawson), Ga.—Bond Election Postponed.—The election which was to have taken place April 15 to vote on the question of issuing the \$25,000 steel-bridge-

NEW LOANS.

\$40,000,000

NEW YORK CITY

4 Per Cent. Gold Stock and Bonds

Exempt from all Taxation

Issued in Coupon or Registered Form
Interchangeable at will after Purchase

To Be Sold Tuesday, June 8, 1909

At 2 o'clock P. M.

\$38,900,000 Corporate Stock, Payable May 1st, 1959

\$2,000,000 Assessment Bonds, Payable May 1st, 1919

COUPON INTEREST PAYABLE

AT OPTION OF HOLDER

IN NEW YORK OR LONDON

A LEGAL INVESTMENT FOR TRUST FUNDS

Send bids in a sealed envelope enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or a National Bank. For fuller information see "City Record," published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York

280 Broadway, New York.

NEW LOANS.

\$170,000

City of South Norwalk, Conn.,

4% Coupon Water Bonds

Sealed proposals will be received by the undersigned until ONE O'CLOCK P. M. JUNE 16, 1909, at the office of the Water Commissioners, for the purchase of all or any part of \$170,000 00 coupon bonds of \$1,000 00, at 4% per annum, interest payable semi-annually at the City National Bank and the South Norwalk Trust Company. Principal payable at the office of the Water Commissioners.

\$52,000 00 Water Bonds due July 1, 1939. To refund matured bonds.
9,000 00 Water Bonds due July 1, 1940. To refund maturing bonds July 1 1910.
109,000 00 Water Bonds due July 1, 1939. To fund floating debt.

The legality and genuineness of these bonds will be certified to by the South Norwalk Trust Company.

Each bid must be accompanied by certified check of 2% of the amount bid, payable to the order of the Water Commissioners. The check of the successful bidder to be held to secure the payment of the bonds. The right is reserved to reject any or all bids. Intending purchasers can obtain copy of Water Commissioners' last annual report 1908 by application to the Water Office.

Total City and Water Department Resources and Liabilities May 15, 1909.
Total City Resources, not including Streets and Sewers.....\$211,957 16
Total Water Department Resources.....565,560 63

City Liabilities.....\$777,517 79
Water Department.....327,800 00
Net Surplus.....232,977 78

Grand List of 1908, \$5,725,000 00.
City and Library Tax, 8 mills.
ALBERT M. FOHLMAN, Finance Com. of Council.
CHRISTIAN SWARTZ, Water
STEPHEN S. HATCH, Commissioners.
FRANKLIN A. SMITH,

\$100,000

County of Hennepin, Minn.

Road and Bridge Bonds

Sealed bids will be received at the office of the undersigned until MONDAY, JUNE 21st, 1909, at 11 O'CLOCK A. M., at which time said bids will be opened by the Board of County Commissioners of Hennepin County, Minnesota, for the purchase of the whole or any part thereof of \$100,000 00 County of Hennepin Road and Bridge Bonds of the denomination of \$1,000 each, dated July 1st, 1909, payable July 1st, 1939.

Bidders will state rate of interest; interest to be paid semi-annually, not to exceed 4% per annum. No bid will be received for a sum less than the par value of the bonds and accrued interest to date of delivery of said bonds.

The Board of County Commissioners reserves the right to reject any or all bids.

A certified check for two per cent (2%) of the par value of the bonds bid for, made to Henry C. Hanke, County Treasurer, must accompany each bid as a guaranty of the execution of a contract if awarded.

Circulars containing full particulars will be mailed upon application.

HUGH R. SCOTT,
County Auditor.

construction bonds mentioned in V. 88, p. 784, has been postponed until next summer or early fall.

Thomas, Tucker County, W. Va.—Bond Offering.—Proposals will be received until 12 m. June 26 by Geo. Martin, Mayor, for \$20,000 5% paving bonds.

Denomination \$500. Date July 1 1909. Interest annual. Maturity July 1 1929, subject to call after July 1 1919. Certified check for 2% of bonds bid for, is required. Purchaser to pay accrued interest.

Trafford, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. June 1 for \$15,000 4½% improvement bonds.

Denomination \$1,000. Interest semi-annual. Maturity \$1,000 yearly on June 1 from 1925 to 1939 inclusive. Bonds are exempt from State tax, the same being paid by the borough. Certified check for \$500, payable to C. B. Blakeley, Secretary of Council, is required.

Trenton, N. J.—Bonds Authorized.—The City Council passed an ordinance on May 19 providing for the issuance of \$14,000 4% 20-year registered or coupon fire-engine bonds. Denomination \$100 or multiples thereof. Interest semi-annual.

Tripp, Hutchinson County, S. D.—Bond Offering.—Proposals will be received until 4 p. m. June 7 by John McClain, Town Clerk, for \$10,000 5% coupon water-works bonds.

Authority, vote of 100 to 4 at election held April 29 1909. Date June 1909. Interest annually in Chicago. Denomination \$500. Maturity June 1929. Certified check for \$500, payable to the Town Trustee, is required. Total debt, including this issue, \$15,000. Assessed valuation for 1908, \$179,058.

Tulare, Tulare County, Cal.—Bonds Defeated.—The proposition to issue the sewer-system bonds mentioned in V. 88, p. 1022, was defeated at the election held April 24.

Union County (P. O. Clayton), N. Mex.—Bond Sale.—J. H. Causey & Co. of Denver write us that they have purchased from Union County \$15,000 6% Quay County bonds issued to adjust the county boundary lines. The bonds mature June 2 1928.

Utica, N. Y.—Bonds Authorized.—A resolution has been adopted providing for the issuance of \$150,000 bonds to pay outstanding bills. Denomination \$1,000. Interest semi-annual. Maturity \$15,000 yearly on May 1 from 1911 to 1920 inclusive.

Bond Sale.—On May 27 the four issues of 4% 1-20-year (serial) registered sewer bonds, aggregating \$88,000, and

the \$20,260 28 4½% registered paving bonds described in V. 88, p. 1335, were awarded to W. N. Coler & Co. of New York City for \$109,269 04 (100.92) and accrued interest. A bid of 100.403 for the \$20,260 28 paving bonds was also received from H. L. Crawford & Co. of New York City. Bids for these paving bonds were likewise received from the First National Bank of Cleveland and the First National Bank of Oriskany Falls. We are informed, however, that they were informal and were therefore not considered. The paving bonds mature part yearly from 1910 to 1915 inclusive.

Vancouver School District (P. O. Vancouver), Clarke County, Wash.—Bond Sale.—This district, it is stated, has accepted a bid of par made by the State of Washington for \$35,000 4½% building bonds recently voted.

Vernal City, Uintah County, Utah.—Bond Offering.—Proposals will be received until 2 p. m. June 7 by E. J. Young Jr., City Treasurer, for \$12,000 general-municipal and \$12,500 water-works 5% gold coupon bonds.

Authority Chapter 24, Title 13, Compiled Laws of 1907; also election held March 23 1909. Denomination \$500 and \$1,000. Date June 1 1909. Interest semi-annually at the State Bank of Utah in Salt Lake City. Maturity June 1 1929, subject to call after June 1 1919.

Vineland School District (P. O. Vineland), N. J.—Bonds Voted.—Of a total of 115 votes cast at an election held May 25, only 8 were against the issuance of \$10,200 4½% school-building bonds. Maturity in 9, 10, 11 and 12 years.

Vista School District, Victor Ravalli County, Mont.—Bond Offering.—Proposals will be received until June 15 by the School Board, J. J. Bond, Clerk, for \$5,000 10-20-year school bonds and \$1,000 refunding bonds.

Wagoner County (P. O. Wagoner), Okla.—Bond Sale.—It is stated that John Nuyven & Co. of Chicago, offering 101.12, were the highest bidders on May 17 for \$250,000 4½% 20 and 25-year road, bridge, court-house and jail bonds offered on that day.

Wake County (P. O. Raleigh), No. Caro.—Bond Offering.—Proposals will be received until 12 m. June 7 by L. B. Pegram, County Treasurer, for \$20,000 5% coupon funding bonds.

Authority, Chapter 295, Laws of 1909. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the Farmers' & Merchants' National Bank in Baltimore. Maturity Jan. 1 1929. Certified check for

NEW LOANS.

\$1,060,000

STATE OF MARYLAND,

Treasury Department.

Annapolis, Md., May 29th, 1909.

THE STATE ROADS LOAN.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$340,000 Series "A" and \$720,000 Series "B" of the said Loan.

Series "A" of the State Roads Loan will be dated August 1, 1908, bear interest from February 1, 1909, at the rate of three and one-half per centum per annum, payable semi-annually on the first day of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of August in the year 1918, and the whole debt will be payable on the first day of August, 1928. Series "B" of the State Roads Loan will be dated February 1, 1909, bear interest from the said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924. The debt is exempted from State, County and Municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at ANNAPOLIS, ON OR BEFORE 12 O'CLOCK NOON OF THE 29TH DAY OF JUNE, 1909, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for five per cent of the amount of such bid, and the same will be opened in the Office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, June 29th, 1909, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal, and will be deliverable July 1st, 1909.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.

J. W. HERING,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

NEW LOANS.

\$48,500

BOROUGH OF BOGOTA,

Bergen County, N. J.

SCHOOL BONDS

Sealed proposals will be received for the purchase of 49 school bonds of the School District of the Borough of Bogota, County of Bergen, and State of New Jersey, at the regular meeting of the Board of Education of said Borough, to be held at the School House on the evening of JUNE 1st, 1909, at 8 o'clock. One bond to be of the denomination of 500 and 48 bonds of the denomination of \$1,000 each. One bond of the denomination of \$500 to mature in 1923 and 3 bonds of the denomination of \$1,000 each, each year thereafter until all are paid. Interest payable semi-annually at the rate of 4½ per cent per annum, as per the coupon attached thereto, payable to bearer. Bonds and interest payable at the Hackensack National Bank, Hackensack, New Jersey.

Bids must be on the forms furnished by the undersigned, and no bids will be considered for less than the entire issue. A certified check for 2 per cent of the amount bid, payable to the order of the Board of Education of the Borough of Bogota, must accompany each bid. Address bids to undersigned, and endorse on envelope "Bids for School Bonds."

The bonds will be delivered to the purchaser at the Hackensack National Bank, Hackensack, New Jersey, July 1st, 1909.

The proceedings relative to the issue of the above bonds have been approved by Hon. Edmund Wilson, Attorney-General of the State of New Jersey.

The right is reserved to reject any and all bids. For blank forms of bids and other information, address the undersigned.

CHARLES H. WESTERVELT,
Chairman Finance Committee
Board of Education, Bogota, N. J.

\$150,000

Village of Solvay, N. Y.,

Street Improvement Bonds

The Village of Solvay, New York, offers for sale \$150,000 General Street Improvement Bonds, to be dated June 1, 1909, in denominations of \$1,000 each, payable \$6,000 June 1, 1914, and \$6,000 each year thereafter. Sale by sealed proposals with deposit of check for \$5,000. Bonds issued under provisions of Section 129, Chapter 64 of the Consolidated Village Law. All proposals to be delivered before eight o'clock p. m. June 1, 1909.

Proposals should be addressed: "Francis L. Worth, President, 430 Center Street, Solvay, N. Y."

For information address
LAMONT STILWELL,
926 University Block,
Syracuse, N. Y.

Dated Solvay, N. Y., May 24, 1909.

NEW LOANS.

\$2,100,000

Portland Water Dist., Portland, Me.

4 PER CENT BONDS

Office of the Trustees
May 25 1909.

The Trustees of the Portland Water District will receive bids until 10 A. M. on June 11th, 1909, for the purchase of \$2,100,000 bonds of said District, bearing interest at the rate of 4%, payable semi-annually on the 1st days of June and December, upon presentation of the proper coupons at the City Trust Company, Boston, Mass., or at the United States Trust Company, Portland, Maine.

Said bonds are dated 1st of December, 1908, and are payable on the 1st day of December, 1928. The bonds are numbered 1 to 2100, inclusive, and are issued under authority of a vote of the Trustees passed on May 18th, 1909.

These bonds will be engraved under the supervision of and certified as to their genuineness by the City Trust Company, Boston.

This Trust Company will further certify that in the opinion of Messrs. Hopes, Gray & Gorham this issue is a valid obligation of the Portland Water District, and a copy of their opinion, approving the legality thereof, will accompany the bonds when delivered, without charge, to the purchaser.

All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the City Trust Company, where they may be inspected at any time.

The bonds will be ready for delivery July 9th, 1909.

Bids should be sealed and endorsed "Proposal for bonds," and addressed to the Trustees of the Portland Water District, 33 Plum St., Portland, Me. Bids will be opened by the Trustees and a representative of the City Trust Company.

A certified check for two thousand dollars (\$2,000), drawn on a national bank or trust company, should be sent by each bidder.

These bonds are a legal investment for savings banks of the New England States, as follows: Maine, New Hampshire, Massachusetts and Rhode Island, and are exempt from taxation in Maine.

The right to reject any or all bids is reserved.
LINDSAY H. GRIFFIN,
WILLIAM L. BLAKE,
MILLARD F. HICKS,
ALBERT B. BOYD,
JOHN W. DEERING,
Trustees Portland Water District.

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

R. T. Wilson & Co.

Bankers & Commission Merchants

93 WALL STREET NEW YORK

\$500, payable to the County Treasurer, is required. Bonds are exempt from county taxes.

Walker County (P. O. La Fayette), Ga.—Bond Election.—This county will hold an election in August to vote on the question of issuing \$100,000 road bonds.

Waller County (P. O. Hempstead), Tex.—Bond Sale.—An issue of \$18,000 4% refunding road and bridge bonds has been disposed of. The bonds were taken by the funds of the county in exchange for the issue which was to be refunded.

Warren County (P. O. Front Royal), Va.—Bond Election.—At a meeting of the Board of County Supervisors on April 13 it was decided to submit to the voters a proposition to issue \$30,000 bonds for the improvement of highways.

Westmoreland County (P. O. Greensburg), Pa.—Bond Offering.—Proposals will be received until 12 m. June 11 by John D. Hitchman, County Comptroller, for the \$500,000 4% coupon funding bonds mentioned in V. 88, p. 784.

Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity July 1 1934, subject to call as follows: \$125,000 on or after July 1 1914, \$125,000 on or after July 1 1919, \$125,000 on or after July 1 1924 and \$125,000 on or after July 1 1929. Bonds are exempt from all taxation. Certified check for 10% of bid, payable to the County Commissioners, is required.

Wichita Falls, Wichita County, Tex.—Bonds Voted.—This municipality on May 18, according to reports, voted to issue \$20,000 street and \$60,000 school bonds.

Wilkes-Barre, Luzerne County, Pa.—Bond Sale.—An issue of \$13,000 5% street-improvement bonds has been disposed of to local investors at par.

Denomination \$500. Date May 1 1909. Interest Jan. 1 and July 1 Maturity May 1 1914, subject to call after one year.

Yale Consolidated School District (P. O. Yale), Okla.—Bonds Voted.—It is stated that this district has voted to issue \$1,500 school-house-addition bonds.

Yakima County School District No. 54, Wash.—Bond Sale.—On May 22 the \$30,000 coupon school-building bonds described in V. 88, p. 1273, were disposed of. The State of Washington was the successful bidder, paying par for 4½s and giving the district the privilege to redeem the same after one year. Purchaser to furnish blank bonds. The following bids were received for 10-20-year (optional) bonds as advertised:

Yakima National Bank, North Yakima (for 5s)	\$30,750 00
J. H. Causey & Co. (for 5s)	30,685 00
Co., Denver (for 6s)	32,117 00
Morris Bros., Portland (for 5s)	36,627 50
E. H. Rollins & Sons, Denver (for 5s)	30,351 00
Chas. H. Coffin, Chicago (for 5s)	30,311 00
S. A. Kean, Chicago (for 5s)	30,015 00
(for 6s)	31,830 00
Wm. D. Perkins & Co., Seattle (for 5½s)	30,007 00
Cutter, Waller & May, Chicago (for 6s)	31,620 00

*Also furnish blank bonds.

Yuma County (P. O. Yuma), Ariz.—Bond Offering.—Proposals will be received until 10 a. m. June 30 by the Board of Supervisors, J. M. Polhamus, Clerk, for \$50,000 5% gold coupon court-house and jail bonds. Denomination \$1,000. Date day of issue. Interest Jan. and July at the County Treasurer's office. Maturity thirty-five years.

Canada, its Provinces and Municipalities.

Brandon, Man.—Debenture Sale.—H. O'Hara & Co. of Toronto have been awarded an issue of \$47,000 5% sewer and \$50,000 4½% water-works debentures. Maturity thirty years.

Carberry, Man.—Debenture Sale.—The Ontario Securities Co. of Toronto is reported as the purchaser of \$8,000 5% debentures of this place, maturing part yearly for twenty years.

Clareholm, Alberta.—Debenture Election.—An election will be held June 5 to vote on by-laws authorizing \$20,000 electric light and \$56,000 water-works 5% 20-year debentures.

Eagleton School District, Man.—Debenture Sale.—This district, it is stated, has sold \$3,500 6% debentures to the Ontario Securities Co. of Toronto. Maturity part yearly for twenty years.

Govan, Sask.—Debenture Sale.—The \$4,000 6% 15-year debentures mentioned in V. 88, p. 786, have been disposed of, it is stated, at private sale.

Granum, Alberta.—Debenture Sale.—The \$2,000 6% 10-year debentures, proposals for which were asked until May 15, were purchased by Nay & James of Regina at 103.168. A list of the bids received follows:

NEW LOANS.

\$200,000

CITY OF READING, PA.,

Water Department Filtration Bonds

Issued in accordance with the Act of Assembly approved April 20th, 1874, and supplementary Acts: authorized by the consent of the electors of Reading at the election Nov. 5th, 1907; and made effective by ordinance of Councils, approved Nov. 27th, 1908. Bonds to be registered coupon bonds: denomination \$1,000 00; interest 4 per cent per annum, payable January 1st and July 1st at the office of the City Treasurer, Reading; to be free of taxes; to be dated July 1st, 1909, and to be payable as follows at the office of the City Treasurer, Reading:

\$50,000 00	on	July	1st,	1914
\$50,000 00	"	"	"	1919
\$50,000 00	"	"	"	1924
\$50,000 00	"	"	"	1929

Provision made for interest and sinking fund, as required by law.

Sealed bids (addressed to the undersigned) for the purchase of this issue will be received until 7:30 O'CLOCK P. M., WEDNESDAY, JUNE 9th, 1909. Each bid must be accompanied by a certified check, drawn to the order of the City Treasurer, E. H. Hubert, for 5 PER CENT of the amount of bid. Checks of unsuccessful bidders will be returned immediately after sale. RIGHT RESERVED TO REJECT ANY OR ALL BIDS. Proposal blanks and information from the undersigned.

FINANCIAL STATEMENT.

Assets (principally real estate, and Claims protected by Liens)	\$4,678,255 88
Total Bonded Debt (including this issue)	1,660,000 00
Water Debt (including this issue)	900,000 00
Sinking Funds	281,622 09
Net Bonded Debt (exclusive of this issue)	1,178,377 91

Taxables.

Taxable Real Estate, assessed for 1909	\$53,095,950 00
Taxable Real Estate, real value, estimated by the Board of City Assessors	79,508,925 00
O. B. DORWARD,	
City Comptroller.	

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET NEW YORK

LEGAL INVESTMENT

AND OTHER

FREE-OF-TAX BONDS

YIELDING FROM 3½% TO 5½%
Details upon Request

FORREST & CO.

421 CHESTNUT ST. PHILADELPHIA PA

NEW LOANS.

\$750,000

CITY OF CINCINNATI, OHIO

Refunding Four Per Cent Thirty-Fifty Year Bonds

The Trustees of the Sinking Fund of the City of Cincinnati invite bids for the purchase of seven hundred and fifty thousand dollars (\$750,000) of four per cent \$1,000 coupon bonds of the said city, to be issued under the provisions of Section 113 of the Ohio Municipal Code; dated July 15, 1909, maturing July 15, 1959; redeemable, at the option of the city, July 15, 1939.

Each bid must be in writing upon the printed form furnished by said trustees, signed by the proposer, and be delivered at the office of said Trustees of the Sinking Fund at the City Hall, Cincinnati, at or before twelve o'clock noon Thursday, July 1, 1909.

The Trustees reserve the right to reject any or all bids.

No bids will be considered for less than the par value of the bonds bid for and accrued interest, or that are not clearly expressed, or do not strictly comply with the conditions of the sale, as to which particulars can be obtained from the Secretary.

Attest: CHARLES T. GREVE,
Secretary.

\$500,000

State of North Carolina

BONDS

Sealed bids will be received at the State Treasurer's office, Raleigh, for the purchase of \$500,000 Four Per Cent Bonds of the State of North Carolina, dated July 1st, 1909, running forty years, exempt from all taxation.

Principal and interest payable at the National Park Bank, New York City.

All bids must be accompanied by a certified check for two per cent of amount bid.

Bids to be opened at my office at 12 noon, June 17th, 1909.

The right is reserved to reject any or all bids.

B. B. LACY,
State Treasurer.

HUNT, SALTONSTALL & CO.,

Members New York Stock Exchange

Investment Securities

60 STATE STREET

BOSTON

NEW LOANS.

\$125,000

City of Hoboken, N. J.

RE-PAVEMENT BONDS

Public notice is hereby given that in accordance with a resolution of the Council of the City of Hoboken, passed May 17, 1909, and duly approved May 17, 1909, that sealed proposals for the purchase of bonds of the City of Hoboken, N. J., to be known as "Repavement Bonds," in the amount of one hundred and twenty-five thousand dollars, to bear interest at the rate of four per cent (4%) per annum, payable semi-annually, and to run for a period of thirty years from the date of issue, to be issued pursuant to the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act providing for the repavement of paved streets in cities of this State, and for the issuance of bonds in payment therefor," approved March 2, 1898, will be received at the regular meeting of the Council to be held

Wednesday Afternoon, June 9, 1909
AT FOUR O'CLOCK.

Bids will be received for one or more or all of said bonds, which shall be of the denomination of \$1,000 each, to run consecutively from 1 to 125, both inclusive, to be registered or coupon at the option of the successful bidder.

All proposals to be addressed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check or cash for five per cent of the amount of their bid.

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.
JAMES H. LONDRIGAN,
City Clerk.

Cuban Securities A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant.

CHELTEN TRUST COMPANY

5614 Germantown Avenue,
Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

Nay & James, Regina.....	\$2,063 37	Western Trust Co., Winn.....	\$2,021 00
J. Addison Reid, Regina.....	2,055 00	Wm. Toole, Calgary.....	2,020 00
H. O'Hara & Co., Winn.....	2,045 00	Alloway & Champion, Winn	2,005 00
Hornbrook & Whitmore, Cal	2,030 00	Canadian Bank of Com'ce.	2,000 00
Wm. C. Brent, Toronto.....	2,022 00		

Gravenhurst, Ont.—Debt Offering.—Proposals were asked for until 7 p. m. yesterday (May 28) for \$20,000 5% water-works debentures.

Interest semi-annual. Maturity thirty years. W. H. Cross is Town Clerk and Treasurer. The result of this offering was not known to us at the hour of going to press.

Lethbridge, Alberta.—Debt Offering.—Proposals will be received until 8 p. m. June 14 by Geo. W. Robinson, Secretary-Treasurer, for the following coupon debentures voted (V. 88, p. 1337) on May 10:

\$153,000 debentures for the improvement of the power-station, water-works plant and water-main extensions. Maturity July 1 1939.
44,500 debentures for the city's portion of the cost of cement walks, boulevarding and street grading. Maturity July 1 1939.
3,000 debentures for the city's portion of the cost of plank walk. Maturity July 1 1919.

Denomination \$100 or any multiple thereof. Interest (rate not to exceed 5%) payable semi-annually at the Bank of Montreal.

Listowell, Ont.—Debt Offering.—Proposals will be received until 7 p. m. June 12 by A. W. Featherstone, Chairman of Finance, for \$12,500 4% electric-light debentures. Maturity part yearly for twenty years. Net debenture debt, \$75,628 57. Gross debenture debt, including this issue, \$199,771 29. Assessed valuation for 1908, \$894,125.

Maidstone, Sask.—Debt Sale.—On May 15 H. O'Hara & Co. of Toronto purchased the \$900 8% debentures described in V. 88, p. 1024, at 114.444. Following are the bids:

H. O'Hara & Co., Toronto.....	\$1,030 00	Canada Life Assurance Co.....	\$936 00
J. Addison Reid, Toronto.....	1,012 00	Western Trust Co.....	927 00
Nay & James, Regina.....	976 15	Alloway & Champion.....	925 00
J. C. Mackintosh, Halifax.....	975 00	Tracksell, Anderson & Co.....	908 50
Wm. C. Brent, Toronto.....	960 00		

Maturity part yearly for nine years.

Melville, Sask.—Description of Debentures.—We are informed that the \$12,500 street-improvement and fire-protection debentures awarded on April 20 to Nay & James of Regina at 102.50 (V. 88, p. 1337) carry 5½% interest. Date May 1 1909. Interest annually on Feb. 1. Maturity fifteen years.

Minot School District No. 1102, Man.—Debt Election.—An election will be held June 8 to vote on the question of issuing \$2,900 6% 10-year school debentures.

Owen Sound, Ont.—Debentures Voted.—The propositions to issue \$30,000 4½% electric-light and power-extension debentures due July 2 1929 and \$125,000 4½% water-works debentures due July 2 1934 (V. 88, p. 1275) carried at the election held May 15. The vote was 425 "for" to 337 "against" the former proposition and 414 "for" to 364 "against" the latter.

Debentures Defeated.—At the same election (May 15) the voters defeated the proposition to issue \$7,000 15-year town-hall and market-improvement debentures and \$3,500 10-year hospital debentures.

Raymond School District, Alberta.—Debt Sale.—According to reports this district has awarded \$20,000 6% debentures to the Dominion Securities Co. of Toronto. Maturity part yearly for thirty years.

Rochester Township, Ont.—Debt Sale.—W. C. Brent of Toronto recently purchased \$2,000 5% and \$2,240 6% telephone and bridge debentures maturing part yearly for ten years.

Rusylvia School District No. 1,913 (P. O. Vermilion), Alberta.—Debt Sale.—An issue of \$1,402 5½% school-building debentures was disposed of on May 1 to Wm. C. Brent of Toronto at par. Date June 1 1909. Interest annual.

Springer Township, Ont.—Debt Sale.—An issue of \$3,500 5% funding debentures due part yearly for twenty years was recently awarded, it is stated, to Wm. C. Brent of Toronto.

Stanford Township, Ont.—Debt Offering.—Reports state that proposals will be received until June 7 for \$9,000 5% 30-year school debentures. F. E. Jones is Clerk. P. O. address, Niagara Falls South.

Westmont, Que.—Debentures Authorized.—On May 17 the City Council passed a by-law providing for the issuance of \$300,000 4% 43-year debentures.

These debentures will be issued for the following purposes: \$13,222 to cover expenditures already made for the construction of sidewalks and crossings; \$63,875 for the construction of sidewalks; \$46,157 for curbs and channels; \$5,941 for street-crossings; \$28,223 for drains and main sewers; \$46,695 for macadamizing or paving streets; \$65,083 for paving streets with asphalt or stone; \$20,000 for opening and improving streets, and \$10,000 for contingencies and expenses. Interest May 1 and Nov. 1.

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