

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section Railway & Industrial Section Electric Railway Section
 Railway Earnings Section Bankers' Convention 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, June 12 have been \$3,498,776,188, against \$2,916,631,280 last week and \$2,119,714,286 the week last year.

Clearings—Returns by Telegraph June 12	1909.	1908.	%
New York	\$1,910,976,584	\$977,936,590	+96.1
Boston	127,697,233	110,723,854	+15.4
Philadelphia	108,597,545	86,104,773	+26.1
Baltimore	22,528,035	19,106,807	+17.9
Chicago	229,174,852	183,777,127	+24.7
St. Louis	53,955,023	48,875,336	+10.4
New Orleans	9,349,657	10,817,598	-13.6
Seven cities, 5 days	\$2,468,278,929	\$1,437,342,385	+71.7
Other cities, 5 days	460,279,618	339,016,478	+32.8
Total all cities, 5 days	\$2,918,558,547	\$1,776,358,863	+64.3
All cities, 1 day	580,217,641	343,355,423	+68.9
Total all cities for week	\$3,498,776,188	\$2,119,714,286	+65.1

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

We present below detailed figures for the week ending with Saturday noon, June 5, for four years.

Clearings at—	Week ending June 5.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	1,825,494,060	1,726,518,489	+98,975,571	1,635,016,922	1,732,598,786
Philadelphia	135,154,006	134,759,380	+394,626	148,548,773	146,477,842
Pittsburgh	39,837,468	43,908,321	-4,070,853	57,953,523	61,102,972
Baltimore	25,361,040	26,241,399	-880,359	30,701,504	28,364,168
Buffalo	7,659,733	7,202,805	+456,928	9,417,118	8,053,889
Washington	7,359,605	7,644,095	-284,490	7,626,857	7,216,014
Albany	4,970,379	6,050,926	-1,080,547	7,303,920	5,102,282
Rochester	6,617,031	5,050,730	+1,566,301	4,550,558	4,084,564
Syracuse	2,344,951	2,026,671	+318,280	2,429,711	1,711,193
Seranton	2,514,993	2,442,964	+72,029	2,393,818	2,000,000
Reading	1,334,123	1,256,652	+77,471	1,419,933	1,171,744
Wilmington	1,419,766	1,326,588	+93,178	1,454,460	1,182,210
Greensburg	1,219,540	1,082,296	+137,244	1,339,896	1,124,779
Wilkes-Barre	1,347,663	1,065,994	+281,669	1,057,943	949,321
Wheeling	1,144,509	1,194,562	-50,053	1,279,675	824,189
Harrisburg	827,316	804,064	+23,252	880,480	539,080
York	1,325,610	1,270,778	+54,832	1,454,460	1,182,210
Trenton	657,399	643,533	+13,866	680,480	539,080
Erle	624,312	486,058	+138,254	528,433	685,246
Greensburg	495,486	485,953	+9,533	567,259	548,200
Chester	370,800	433,700	-62,900	508,900	515,800
Binghamton	358,328	398,483	-40,155	508,900	515,800
Altoona	240,000	292,006	-52,006	319,947	278,046
Franklin					
Total Middle	2,069,178,724	1,972,959,447	+96,219,277	1,915,247,628	1,904,430,337
Boston	138,836,969	157,742,378	-18,905,409	168,192,295	151,948,466
Providence	8,890,900	6,588,800	+2,302,100	7,354,900	6,936,300
Hartford	4,131,639	3,555,065	+576,574	4,150,719	3,480,674
New Haven	2,735,920	2,581,805	+154,115	2,607,633	2,355,359
Springfield	1,800,000	1,750,000	+50,000	1,719,402	1,877,028
Portland	1,550,684	1,584,435	-33,751	1,619,402	1,270,100
Worcester	1,066,739	1,422,548	-355,809	1,643,788	2,052,930
Fall River	906,777	906,540	+237	1,050,805	847,454
New Bedford	836,163	844,937	-8,774	876,930	679,073
Lowell	441,912	439,671	+2,241	568,850	567,818
Holyoke	481,767	479,148	+2,619	582,301	507,337
Total New Eng.	162,185,069	178,305,237	-16,120,168	191,308,884	172,422,539

Clearings at—	Week ending June 5.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago	258,466,267	242,041,644	+16,424,623	258,491,629	219,840,464
Cincinnati	21,502,950	23,086,400	-1,583,450	28,298,900	25,004,700
Cleveland	13,950,900	12,114,740	+1,836,160	17,917,939	15,742,888
Detroit	12,800,000	15,438,528	-2,638,528	15,344,827	12,944,445
Milwaukee	10,361,835	11,103,919	-742,084	11,434,409	5,801,467
Indianapolis	7,081,531	8,042,309	-960,778	9,085,925	7,775,160
Columbus	5,000,000	5,185,300	-185,300	5,921,500	5,399,400
Toledo	3,105,370	2,791,823	+313,547	3,277,998	3,830,237
Peoria	2,560,696	2,534,869	+25,827	2,290,887	2,620,412
Grand Rapids	2,219,197	2,253,611	-34,414	2,739,821	2,379,846
Dayton	1,763,710	1,538,354	+225,356	1,727,067	1,217,067
Evansville	1,667,656	1,816,323	-148,667	1,977,275	1,725,921
Kalamazoo	1,171,614	982,764	+188,850	1,300,898	1,043,820
Springfield, Ill.	1,037,898	830,908	+206,990	963,524	946,291
Yonkers	1,000,849	694,102	+306,747	923,545	721,276
Fort Wayne	876,022	1,185,544	-309,522	922,285	797,035
Akron	565,000	500,000	+65,000	720,000	590,000
Canton	731,693	417,441	+314,252	654,400	494,525
Lexington	632,429	680,419	-47,990	608,965	564,168
Springfield, Ohio	379,986	427,295	-47,309	540,497	425,404
Bloomington	500,988	478,145	+22,843	407,282	381,872
Decatur	452,025	351,916	+100,109	517,175	477,191
South Bend	492,573	500,109	-7,536	508,141	371,513
Rockford	395,421	399,087	-3,666	494,103	437,817
Quincy	570,000	472,754	+97,246	475,368	465,119
Danville	370,312	329,364	+40,948	370,000	370,000
Mansfield	297,749	303,158	-5,409	419,931	450,900
Jackson	250,000	270,000	-20,000	300,000	370,000
Jackson, Ill.	290,475	248,345	+42,130	285,814	239,693
Ann Arbor	200,000	213,402	-13,402	170,000	148,958
Adrian	25,700	25,307	+393	30,000	30,000
Tot. Mid. West.	352,927,976	335,177,610	+17,750,366	371,105,103	317,555,461
San Francisco	22,325,534	34,352,697	-12,027,163	40,711,272	28,905,408
Los Angeles	11,567,558	10,909,031	+658,527	13,733,070	11,163,157
Seattle	9,705,143	8,736,584	+968,559	10,088,225	9,492,695
Portland	6,260,290	5,202,575	+1,057,715	7,939,977	5,028,113
Spokane	6,000,000	6,330,482	-330,482	6,544,710	4,379,534
Salt Lake City	9,105,267	5,394,605	+3,710,662	5,910,218	4,520,086
Tacoma	5,208,894	4,187,460	+1,021,434	5,909,739	3,670,653
Oakland	1,863,195	1,625,941	+237,254	3,003,296	3,841,867
Helena	838,123	803,409	+34,714	1,013,752	602,575
Sacramento	825,000	621,766	+203,234	700,000	600,000
San Diego	900,000	656,000	+244,000	629,548	488,293
Fargo	320,900	462,424	-141,524	450,000	424,835
Sioux Falls	615,000	499,000	+116,000	450,000	351,820
San Jose	502,804	452,097	+50,707	548,735	548,735
Fresno	432,371	491,788	-59,417	548,735	548,735
Stockton	413,373	430,637	-17,264	548,735	548,735
North Yakima	341,881	252,964	+88,917	548,735	548,735
Billings	178,693	191,332	-12,639	548,735	548,735
Total Pacific	84,263,735	81,621,792	+2,641,943	95,787,929	73,259,041
Kansas City	38,170,453	36,088,984	+2,081,469	32,839,750	23,591,765
Minneapolis	15,637,778	19,783,998	-4,146,220	22,997,327	17,200,963
Omaha	13,866,058	12,822,779	+1,043,279	12,401,104	10,393,890
St. Paul	8,468,117	11,968,014	-3,499,897	9,152,063	7,496,011
Denver	8,582,712	8,357,081	+225,631	9,152,063	7,496,011
St. Joseph	5,474,984	5,874,039	-399,055	7,119,943	5,913,758
Des Moines	3,253,349	3,136,527	+116,822	3,144,703	2,890,500
St. Louis	2,834,841	2,222,039	+612,802	2,830,992	1,986,862
Lincoln	1,488,960	1,789,532	-300,572	1,545,710	1,813,326
Wichita	2,108,926	2,108,265	+661	2,277,624	1,160,696
Davenport	1,190,363	1,080,572	+109,791	1,406,453	1,215,938
Keokuk	991,983	868,425	+123,558	1,049,269	818,206
Cedar Rapids	1,400,000	739,527	+660,473	753,000	554,449
Colorado Springs	620,993	728,603	-107,610	700,000	749,539
Pueblo	430,487	460,023	-29,536	564,636	408,685
Fremont	411,043	305,021	+106,022	497,798	420,717
Duluth	2,027,199	Not included	Not included	Not included	Not included
Tot. oth. West.	103,511,852	107,007,269	-3,495,417	105,618,840	82,823,938
St. Louis	58,917,820	59,166,723	-248,903	65,094,279	58,292,083
New Orleans	12,644,516	11,569,238	+1,075,278	15,710,112	15,915,951
Louisville	12,086,508	11,553,457	+533,051	15,431,045	12,498,610
Houston	11,380,612	7,500,677	+3,879,935	12,541,217	6,587,740
Galveston	4,890,000	4,638,500	+251,500	6,027,500	4,852,500
Richmond	6,242,816	6,248,074	-5,258	6,333,909	5,699,010
St. Paul	5,924,117	4,099,412	+1,824,705	4,427,796	3,993,269
Memphis	4,				

THE FINANCIAL SITUATION.

The fact that the prices realized at the New York City bond sale this week were not as good as those at preceding sales was expected. At the same time there is a lesson in the result which should not be overlooked. The city's credit, as measured by the terms obtained at its bond sales, is slowly but appreciably declining, while, on the other hand, the credit of most other municipalities appears to be steadily improving. The city's long-term bonds (a very desirable obligation because having fifty years to run and bearing 4% interest) brought this week only a very trifling premium, the average price realized being 100.71. At the sale in March the average price realized was 101.57 and at the sale last November the average price was 102.385. The average interest basis of this week's sale was 3.96%, whereas in March (considering the premium then received) the city was able to obtain its money on an interest basis of 3.93%, and last November had to pay no more than 3.89% interest for its borrowings. Even at this latter and lower figure, the city was at a great disadvantage as compared with other municipalities which have been able to borrow upon much more favorable terms.

It would be easy to name a score of cities which have placed new bond issues within the last few weeks at much better prices than what New York City, the financial centre of the country, has been obliged to pay. Baltimore last month sold \$1,750,000 long-term 4s, like those of this city, at an average of 105.177, making the cost of the money to that municipality only a trifle over $3\frac{3}{4}$ %—the exact figure being 3.76%. Lowell, Mass., and Fall River, Mass., have both the present month sold $3\frac{1}{2}$ % issues at a premium, the interest cost of the money in the one case being but 3.445% and in the other no more than 3.40%.

The credit of this city ought to rank at least as high as that of any other municipality in the United States. The reason why it does not, lies on the surface. In the first place the City already has a very considerable amount of bonds outstanding—roughly, \$700,000,000. In the second place, very large additions are being made to the total from year to year, and in the normal course of affairs these additions must continue, since the ordinary needs of a municipality with a population of 4,500,000 are necessarily extensive. In the third place, all sorts of municipal ownership propositions are being discussed, involving particularly the building of further rapid transit roads with the funds and credit of the City; these, if carried through, would obviously add still further to the volume of the debt. Finally, a constitutional amendment is pending which has already been passed by two successive legislatures, and which is to be voted on at the election next November, for extending the City's borrowing capacity, so that the 10% limit would not apply as against debt created on behalf of self-supporting improvements. The Legislature has also just enacted a new rapid transit law which (among other methods) provides for the building of subways by assessment on the property benefited and for the issuance for that purpose of a newfangled kind of obligation called Rapid Transit Assessment Bonds, for which the credit and faith of the City are not to be pledged, but which may bear as high as 6% interest.

The situation, then, is that the money market is already getting enormous amounts of the City's obligations and is threatened with a perfect deluge of them if contemplated projects are carried through. Besides the \$40,000,000 bonds placed this week, the City sold \$10,000,000 in March, making \$50,000,000 thus far in 1909. This is, obviously, no inconsiderable amount. But the additions have been going on at this rate for several years. In the calendar year 1908 the public sales aggregated \$69,699,460 and in 1907 they aggregated \$72,421,325. A New York City obligation is as safe as any in the world, and will always remain so. But, as these facts and recitals show, there is such a plentiful supply of these obligations, and so many additional ones are being created from time to time, that the money and the investment markets are in danger of being swamped by them. The occasion calls for the exercise of the utmost restraint. City officials should practice economy so as to reduce normal new bond issues to the smallest possible basis; projects for the building of more subways with the City's money should be rigidly ruled out, no matter how alluring they may be, and the Constitutional Amendment for extending the City's borrowing capacity should be decisively defeated at the polls. Unless this is done, the City will soon find itself obliged to resort again to $4\frac{1}{2}$ % bond issues and eventually to 5% issues, and possibly even higher rates.

As expected, the monthly statement of the Copper Producers' Association, made public on Thursday, shows an improvement in the statistical position of copper. For the first time since the Producers' Association has resumed the publication of these monthly returns—that is, for the first time in 1909—the report shows deliveries and exports in excess of production, with a consequent decrease in the unsold accumulations of copper. The statement covers the month of May, and the production is given at 118,356,146 lbs. (this covering the output of marketable copper in the United States from all domestic and foreign sources), while the deliveries for consumption and export are put at 131,706,078 lbs. As a result, the stock of marketable copper in the United States at the end of May was 169,848,141 lbs., as against 183,198,073 lbs. at the beginning of the month. This is obviously a decided change for the better. In all the preceding months of 1909, as already stated, there were additions to stocks, though in April the increase was very slight, amounting to only 918,171 lbs. In January the addition was 21,772,779 lbs.; in February, 29,154,203 lbs. and in March 8,995,654 lbs. By reason of these previous accumulations, the aggregate of these stocks May 31 still remained $47\frac{1}{2}$ million lbs. larger than at the beginning of the year, the comparison being 169,848,141 lbs., against 122,357,266 lbs.

In this state of things overmuch should not be made of the improvement which occurred during May. There are other circumstances which suggest caution against taking too hopeful a view of the situation. In the first place, we note that the decrease in stocks during May was due entirely to the fact that the deliveries and exports were exceptionally large, and these in turn were exceptional mainly because the exports of the metal were of very noteworthy extent. According to a tabular statement which we find in the "Boston News Bureau," copper exports in May

were the largest of any month since April of last year, reaching no less than 70,387,520 lbs., against 62,905,920 lbs. the month previous, 46,645,760 lbs. in March and only 31,104,640 lbs. in February. If this expanding export movement indicated an increase in foreign consumption, it would be highly encouraging, and have to be regarded as a very gratifying feature in the situation. Unfortunately there is only too much reason for thinking that foreigners are buying copper so freely merely because they think it cheap. To the extent that this is so, the metal goes out, but does not go into consumption.

Another fact which attracts attention is that the output of the metal keeps steadily increasing, despite the low prices. The product for May, at 118,356,146 lbs., is stated to have been the largest ever reached. As it happens, too, the United States Geological Survey has this week furnished elaborate statistics regarding copper production and consumption for the calendar year 1908, and it makes a similar statement concerning the copper output for that period, saying that the production in 1908 reached 942,570,721 lbs., the largest on record, exceeding that of 1907 by 73,574,230 lbs. and that of 1906 by 24,765,039 lbs. The production of refined copper is put by the same authority at 1,094,700,123 for 1908, as against 1,032,516,247 lbs. for the calendar year 1907. With this the result at a time of low prices for copper, what may not be expected in the way of enlarged production with any very material rise in price?

It should not escape attention, either, that the Copper Producers' Association's figures of stocks apparently relate only to the stocks of refined copper. At all events, its total of stocks for Jan. 1 1909, at 122,357,266 lbs., corresponds very closely with the stock of refined copper, at 121,876,759 lbs., reported by the U. S. Geological Survey for the same date. But this latter authority takes occasion to point out that in addition to the stocks of refined copper there were at smelters, in transit to the refineries and at the refineries blister copper and material in process of refining to the amount of 234,013,843 lbs. Jan. 1 1909. Adding this latter to the 121,876,759 lbs. of refined copper, we have a total of no less than 355,890,602 lbs. of copper in sight on Jan. 1 1909, entirely independent of the stocks of the metal carried by consumers and brokers. As the domestic consumption of copper, according to the Geological Survey, during the last two years has averaged only about 40,000,000 lbs. a month (the consumption for 1908 being reported at 479,955,318 lbs. and for 1907 at 487,771,625 lbs.), there is evidently little likelihood of any dearth in the supplies of the metal for some time to come.

The breaking on Wednesday of the locks of the Canadian canal at Sault Ste. Marie, which the first accounts indicate may perhaps put that canal out of use during the season, brings up forcibly anew "the battle of the levels" in connection with the Panama work. Strictly engineering problems such as those relating to the probable stability of a great dam, or of safe treatment of the water of the Chagres, are beyond the judgment of a layman, and any expression of lay opinion thereon can have no value; therefore we feel bound to hold aloof from the discussion, notwithstanding it is impossible not to admit that there apparently may be much worth considering in the con-

tion of M. Bureau-Varilla, who is certainly a competent authority, even if his impartiality be denied, concerning the bearing which very recent improvements in underwater excavating as compared with "dry" excavating have upon the financial feasibility of the sea-level plan urged by him under the attractive name of the Straits of Panama.

But any thoughtful layman may have a perfectly sound and valuable opinion, without having visited the isthmus, upon the desirability of the sea-level over the lock plan. Nothing can be alleged for the latter except that it can be made practically safe, while the former would be intolerably consumptive of money and time. The latter is challenged by the French engineer, who positively argues for the contrary. We do not feel competent to discuss his contention; yet among shippers, merchants, and all who are interested in business respects, as well as in the capacity of American citizens, in having the best possible type of canal, there is unanimity in desiring the sea-level type. The layman is not prepared to assert that this is financially feasible; but he does not hesitate to choose it as the best. Mr. Schwab has voiced the feeling of business men about this, and it is safe to infer that the Chamber of Commerce would not have appointed a special committee to make an inquiry which is still unfinished had there been a general satisfaction with the present status of the project.

That the lock canal can ever be safe under all conditions seems impossible to show, and upon this the breaking of the Canadian lock suggests a warning. One vessel struck the lock gates, and two others consequently came into collision. Misunderstanding of signals by the engineer is named as the cause, and although the friends of the lock canal promptly aver that such a thing could not possibly happen in the Panama Canal, because of sundry safeguards not described, and especially because ships will be moved by electric motors on the bank instead of by their own power, the doubt remains; for signals can still be misunderstood or can fail, and a ship not moved by its own power is not under self-control, while the lower the speed of movement the less the control by rudder. Several cases of injury have occurred within a few years to the lock gates in Sault Ste. Marie and the Manchester canals, and it must follow that wherever there is a gate there is a possibility of injury in course of traffic; moreover, a lock is a vulnerable point to which a hostile enemy from without or a secret enemy from within would certainly direct effort.

The weakness of the situation as it stands is that while there have been investigations and reports by visiting experts, it is impossible to be sure that these have not been more or less bound by commitment already made to the lock type. There has been a divided opinion, and, moreover, the physical conditions under which work can be done have been changing somewhat. Commitment and consistency, and the objections to reversing position, are not worth considering when put over against the vast importance of making no mistake in executing this prodigiously costly work in the one best way. At best, a lock does not allow for increasing size of vessels, but a level channel permits growth in traffic.

On all grounds it seems desirable, if not almost necessary, that the subject be reviewed once more, strictly upon merits, with no regard to what anybody

has said or to any positions which have already been taken.

A representative of a French banking house in this city, who is familiar with the process of listing foreign securities on the Paris Bourse, notes the preliminary requirements that must be observed in effecting such listing. A complete history of the company issuing the security is a necessary preliminary; this must be accompanied with certified copies of the certificate of incorporation of the company; lists of assets and properties and other data must be filed with the Ministry of Finance for investigation, and be published in the bulletin supplement of the Official Journal of the French Republic—which journal corresponds to our Congressional Record—where the facts may be easily accessible to all French citizens. In addition, similar information must be furnished to the Bourse authorities and arrangements be made with the brokers on the Bourse. Finally, responsible financial agents satisfactory to the Government and Bourse officials must be appointed and guaranties be given for the payment of the annual stamp tax of 6 centimes per 100 francs of capital represented in the certificates, or about 6 cents on every \$100 share. Other taxes are paid by the owners of the certificates. These include a transfer tax of 20 centimes per 100 francs, or about 20 cents per share, and an income tax of 4% on the dividend paid. The shares of Steel common stock are represented by certificates made out in denominations of one share each, endorsed by the depositary of the original stock—the Bankers' Trust Company of New York—and each certificate bears a number corresponding to the number of the stock certificate. The dividends are represented by coupons, each payable to the French financial agent, who in turn collects from the company, through the Bankers' Trust Company of New York. The French investor does not need to register his stock, and bearer certificates are issued therefor, which are transferable without formality.

A Paris cable on Thursday reported that there had been an obstruction to the progress of the negotiations incident to the listing of Steel common stock on the Paris Bourse. The Franco-American syndicate, which is conducting such negotiations, is understood to be desirous of perfecting arrangements by which the stock can be traded in on the "parquet," or floor of the Bourse, this being the most advantageous place for such trading. In order to effect this object, it is necessary that certain requirements that are not exacted in cases where trades are permitted on the "coulisse," or curb, branch of the Bourse, shall be complied with. The specific requisite that is said to be demanded by the Bourse officials is that the French taxes shall be guaranteed by the Steel Corporation itself, and not by the above-noted syndicate or by the Bankers' Trust Company of New York—the holding institution.

Mr. Harjes of Morgan, Harjes & Co., who took a leading part in the negotiations, is represented as saying that "there is not the slightest doubt of the acceptability of the proposed plan; certain formalities have to be observed and that is all." A member of the New York firm of Morgan & Co. stated that nothing was known here of any suggestion that the Bourse officials or the French Ministry of Finance would require the Steel Corporation itself to guarantee the pay-

ment of the taxes. He further said, in behalf of the Steel Corporation, that the plan to list the company's stock in Paris was not a corporation but a banking matter, and that the Steel Corporation itself has had no part in the effort to have its stock listed on the Bourse. It is thought unlikely that a final decision in the matter will be reached until next week, owing to the absence from Paris of a syndic of the Bourse; the report may be made on Tuesday, and it is confidently expected that there will be no further delay. Report has it that Mr. Morgan has sold to the Franco-American syndicate, of which he and his Paris house are members, 250,000 shares of Steel common at 65; this block of stock is one-quarter of the one million shares, which it is thought will eventually be dealt in on the Paris Bourse.

There was an export of \$250,000 gold to Argentina this week. It consisted of double eagles, instead of the smaller denominations which the Argentine consignees preferred. It would therefore seem that these consignees do not longer insist, as they did a fortnight ago, as noted in the "Chronicle," upon eagles—because these coins are more available for circulation purposes—and also that their requirements are somewhat urgent, which will account for shipments going forward on a declining market for exchange.

Exports of gold hence to Paris are no longer profitable, owing to the rise in exchange at the French capital on London and also to a reduction in the rate for sterling at New York. The Paris rate rose because of the demand for remittance to pay for "Kaffirs," or South African mining stocks, which have been largely bought in London on speculation. Indeed, at the mid-May and at the end of the last month's settlements on the London Stock Exchange, the business in these mining stocks contributed to the greatest volume of transactions since 1895. The speculative trading in "Kaffirs" was again large this week, as was shown by the operations at the beginning of the settlement, which occurred on Friday, and call money in London was affected as well as discounts. Long sterling at New York on London fell sharply early in the week because of offerings of finance bills, which were encouraged by the sale of large blocks of such bills drawn in francs, and the tendency of the market was easy for the remainder of the week. There was some short selling of sterling, which further contributed to ease, and this enabled remittances, that latterly have been scarce, to be freely obtained. Drawings of bills against London purchases of stocks and bonds and also of the New York City obligations that were offered on Tuesday also created considerable amounts of exchange. It would seem, therefore, that unless something now unforeseen shall occur, exchange will rule low, or at least such rates prevail as will prevent exports of gold to Europe for the remainder of the season.

It seems probable that the Continental demand for Cape gold has now been satisfied. Last week, as we then noted, the consignment of 5 million dollars was absorbed by the Bank of England. This week London is reported to have bought the whole of the South African consignment of 2½ millions, without competition either from Paris or Vienna. French bankers were not competitors because of the advance in exchange on London.

The fact was noted by us last week that the Bank of Paris had bought a block of Ferrera Deep (South African) mining stock and that an option had been obtained for an equal amount of the stock. It now appears that the purchased shares have been placed upon the Bourse and have so demonstrated their popularity with speculators as to be attractive to investors. This has encouraged other private Paris banks likewise to effect purchases of South African mining properties, with the object of distributing them among the banks' clients. This policy of Paris bankers first testing the public demand for meritorious mining properties through the speculative inquiry therefor, before offering them to those of their clients who are investors, may be adopted, it is suggested, by the syndicate which has listed Steel and also by other syndicates which are seeking to encourage investments in American securities.

It is noteworthy that the gold-mining industry is not the only enterprise giving great promise in Africa. Diamonds have been discovered in German South West Africa in such quantities as to stimulate active speculation in the shares of land in the vicinity of these discoveries. Latterly, the speculation has assumed large proportions. Among the shares that are most attractive are those of a mine that last year rose in value from 195 in June to 410 in December and a fortnight ago to 1,110. The production of this mine has been steadily increasing for several months, and it will probably continue to be augmented, for the blue earth pockets, similar to those at Kimberly, have been lately discovered in the diamond-producing area.

The strike of the street railway men employed by the Philadelphia Rapid Transit Co. ended last Saturday. The strike lasted just one week, the acute stage being reached when the company attempted to operate its cars with new men, which the populace resisted by incipient riots, resulting in the burning of a few cars, assaults upon passengers and car men, one of whom died of his injuries.

The strike was called just before the primary election, being timed so that political influence could be exerted in favor of the strikers. On account of the 50-year contract between the city and the Rapid Transit Company, the dominant political party was naturally in danger of suffering at the polls by reason of the strike. This fact was utilized to induce political leaders to exert their influence with the officers of the company to agree upon a settlement. An adjustment of the labor troubles was effected in this manner.

When the contract with the city was executed, prominent men identified with the management of the Philadelphia Rapid Transit Co. remarked that the company would thereafter be free from politics. The contract, however, has operated to plunge the street railway company deeper into politics than ever, because some of the local politicians have large speculative holdings in the company's stock, and because the chief political leader is closely affiliated, as a contractor, with Rapid Transit affairs. These political conditions are now relied upon by those citizens who oppose the abolition of the six-for-a-quarter tickets to have the tickets restored.

Upon the whole, the political alliance, if such it may be called, appears to be working to the detriment of the company. One purpose of the contract was to

strengthen the credit of the company. This object has been accomplished, as the company was able to market its Market Street Elevated bonds to good advantage, and these bonds are selling above par in the open market. Stock of the Rapid Transit Co. also advanced materially, and its price was well sustained until the political situation became threatening.

During the past week there have been some changes in the Rapid Transit board which will help to allay agitation. Senator Clarence Wolf, a large stockholder, has resigned as a representative of the City of Philadelphia on the Rapid Transit board. He has been elected a regular director, and George D. Widener, having resigned as First Vice-President, Mr. Wolf was elected to that position. On Thursday City Councils elected George H. Earle Jr. as a representative of the city on the board. Mr. Earle is well known as a banker and a public-spirited man.

Every step following the alliance of the city with the street railway company is closely followed by investors, who are anxious to ascertain whether such a combination of interests will prove to be practical and mutually beneficial. The riding public is discontented since the six-for-a-quarter tickets were withdrawn. To appease the public, City Councils have instructed the City Solicitor to bring a test suit to determine the right of the company to abandon the sale of tickets and charge a straight five-cent fare. Common Council has also passed a resolution requesting the company to restore the tickets. There is also an independent movement of citizens having for its purpose legal steps which will compel the company to resume the sale of the strip tickets, and in this movement politicians who are independent of the leading parties are playing a part.

In view of the shortened supplies of grain and the high prices ruling for all cereals, the monthly report of the Department of Agriculture for June 1 was this time awaited with considerable interest, if not anxiety. Unfavorable conditions for wheat were known to have prevailed during the fore part of May over a considerable portion of the country, but it was anticipated that the later improved weather had in great measure on the average overcome the early deterioration. The report as issued showed a moderate falling off in the condition of winter wheat during the month, the general average for the country on June 1 being stated at 80.7, against 83.5 on May 1. In June of 1908 the condition was 86, but in the bumper crop year (1906) the average was only 2 points better than at present. The area remaining under winter wheat is, of course, according to official reports, less than in 1908. Last fall's planting comprised 30,034,000 acres, or nearly 5.4% less than the area sown in 1907, and this has been reduced by abandonment of acreage, due to winter killing, &c., to the extent of 2,163,000 acres, as against only 1 1-3 millions a year ago. The area now under cultivation, and from which the crop is being harvested in earliest sections, is only 27,871,000 acres, or 8.1% less than the harvested area of last year.

The spring-wheat situation, on the other hand, is quite favorable. Area, according to the Department, has been increased 6.9%, it being 18,391,000 acres this year, against 17,208,000 acres in 1908. The general condition of the crop on June 1 was also slightly higher than at the same time a year ago, being placed at

95.2, against 95, and a ten-year average of 92.6. Combining the area for the two varieties of wheat, we have a total of 46,262,000 acres this year, or 2.7% less than in 1908, and with the general average condition also lower, the outlook would seem to be for a yield somewhat smaller than a year ago. But subsequent events may greatly modify such a conclusion. It will doubtless be remembered that during June last year important deterioration in the condition of winter wheat occurred, and the same was true of spring wheat all through the summer. The contrary has been the situation thus far in June this year, private advices indicating steady improvement in condition, with spring wheat especially satisfactory in the Northwest. With a normal season from now on, there would seem to be excellent promise for a good wheat yield this year.

The Canadian wheat situation is very encouraging at this time. In Western sections acreage has been very appreciably increased, and while the plant is reported to be a little later than last year in point of maturity, its condition is very favorably referred to. Eastern portions of the Dominion also make very satisfactory reports both as to acreage and condition, and the outlook would seem to be very good for a crop well ahead of the record.

As regards oats, the area in the United States is stated by the Department to have been increased 0.2%, but the average condition is placed at only 88.7, against 92.6 on June 1 1908. In 1907, however, at this time the figure was but 81.6 and in 1906 it was 85.9. Furthermore, the 10-year average is a little lower than that for June 1 1909. There is, therefore, nothing in the current oats situation to preclude anticipations of a satisfactory yield, particularly as most recent private reports indicate that the crop quite generally is making excellent growth. The barley area seeded this spring exceeds that of last year by 3.5% and condition June 1 is reported a little above that of a year ago. Rye condition at 89.6 this year on June 1, compares with 91.3 in 1908, 88.1 in 1907 and a 10-year average of 89.4.

Corn is in no way touched upon in this June 1 report of the Department, but the advices of reliable private authorities indicate that corn seeding has been largely finished and that early planting are coming up to a good stand. The area is expected to be larger than ever before, partly as a result of inability to avail of land for oats, owing to continuous rains at time of planting that crop, and also to the killing of fall-sown clover. There has been some complaint of the lack of warm weather, but the season is too young for this to be considered as more than an incident. Speaking generally, the grain-crop situation of the country is encouraging, even if at the moment it is not in every respect as promising as in some earlier years.

Recovery from the condition of industrial paralysis that prevailed at this time a year ago continues to be indicated in a striking way in the statistics showing the construction of buildings for business or dwelling purposes in the United States. Evidence in a small way of an improving situation was first apparent in the third quarter of 1908, and since that time not a month has passed that has not shown quite conspicuous activity in the taking out of permits for the erection of new buildings or the alteration of old ones.

At first the important gains over last year were confined to a few of the largest municipalities, with operations in Greater New York the feature; but now the sections in which projected expenditures for new buildings are not noticeably larger than a year ago are quite the exceptions. This is particularly true of the month of May, the returns for which we have compiled this week. Our compilation covers 72 leading cities of the country, and of that number only 14 exhibit smaller totals this year than last, with the losses generally unimportant. Moreover, St. Louis, with a decline of 3%, and San Francisco, 5.1%, are the only prominent cities included. On the other hand, the percentages of gain are strikingly large in many cases. As important a city as Newark, N. J., reports that the permits taken out during the month this year cover contemplated disbursements 500% greater than in May 1908, and at Omaha construction arranged for in the same period shows a gain of 246% over a year ago. Altogether, 24 cities exhibit gains of over 100% as compared with May of 1908.

The continued activity in the various boroughs of Greater New York cannot fail to attract attention. For Manhattan alone the May permits call for an outlay 120% greater than in 1908, with the increase 200% in the Bronx and 91% in Brooklyn, the aggregate for the three boroughs reaching \$27,135,691, or 122% more than for the previous year. It is to be noted, furthermore, that the current May's projected expenditure is 37.8% greater than for the month in 1907. Outside of New York the prospective or intended outlay, at \$56,319,959, exceeds that of the like period of 1908 by 63.3% and compared with 1907 shows a gain of 14.7%. Chicago's increase over 1908 is 108.4% and over 1907 is nearly as large. Philadelphia records a gain of 79% over 1908, but there is a loss of 12.5% from 1907. Cleveland, Cincinnati, Denver, Kansas City, Seattle, Omaha and St. Paul also show important gains over last year or two years ago. The estimated expenditure covered by the building projects for all the cities (72 in number) included in our statement aggregates \$83,455,650 for May 1909, against \$46,716,197 for 1908, or an expansion of 78.6%, and contrasted with the contemplated outlay of \$68,767,744 in May 1907 there is an increase of 21.4%.

Combining the totals for 72 cities for the five months, we have an intended outlay of 336¼ millions of dollars, against 190½ millions in the similar period of 1908, or an increase of 76.8%. Compared with the approximate cost of 292 millions in 1907, there is an addition of 15.2%. Greater New York's operations increased 154.6% and 50% respectively. Outside of New York the gain is 50.5%, as contrasted with 1908, and 1.6% compared with 1907. With this unprecedented activity in building operations, an active demand for structural steel is to be noted, and in all branches of the steel trade an improved business is reported.

The market for money did not develop any special activity early in the week, though rates were firm, largely as the result of the reduction in the bank reserve in the previous week. On Wednesday liquidation in Steel, influenced by reports that listing thereof on the Paris Bourse would be delayed, and selling in London of American securities incident to the disclosure of a large account at the London Stock Exchange settlement, caused a sharp rise in call money

to 2 3/4%, the highest since the end of April; the market was easier at the close of the day.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2 3/4% and at 1 1/2%, averaging about 2 1/4%. Lending institutions generally quoted 1 1/2% as the minimum. Time loans were firmer compared with last week, influenced by the expanded condition of the banks and also by expectations of large financing requirements in the near future; commercial paper was in good request and higher, chiefly because of the moderate supply. Though finance bills in sterling and francs were freely negotiated, the proceeds of the sales of such bills were promptly absorbed without making much impression on the market. Rates for time money on good mixed Stock Exchange collateral were 2 1/4@2 1/2% for sixty and 2 1/2@2 3/4% for ninety days, 2 3/4@3% for four, 3@3 1/4% for five, 3 1/4@3 1/2% for six months and 3 1/2@4% for over the year. One of the foreign banking houses placed a large block of money for three months on industrial security at 2 3/4%; this represented the proceeds of finance bills. Other special transactions were loans of domestic funds for six months at 3 1/2% and of over-the-year money at 3 3/4@4%; these rates are the highest thus far this season. Commercial paper is in good request at 3@3 1/2% for sixty to ninety-day endorsed bills receivable, 3 3/4@4% for prime and 4 1/2% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2 1/2%. The cable reports discounts of sixty to ninety-day bank bills in London 2%. The unofficial or open market rate at Paris is 1 1/2% and at Berlin and Frankfurt it is 3%. According to our special cable from London, the Bank of England gained £1,016,169 bullion during the week and held £38,318,699 at the close of the week. Our correspondent further advises us that the gain was due mainly to purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £687,000 (of which £100,000 from Egypt, £36,000 from miscellaneous sources and £551,000 bought in the open market); exports, £28,000 (of which £20,000 to South America and £8,000 to Gibraltar), and receipts of £357,000 net from the interior of Great Britain.

The foreign exchange market was generally lower this week. Long sterling was heavy in consequence of dearer discounts in London resulting from the demand incident to the semi-monthly settlement; cables were in request for remittance on account of the large amount of American stocks demanding prompt payment at such settlement, and sight sterling was easy at more or less important recessions. French finance bills were freely offered and readily absorbed, sentimentally influencing like offerings of sterling bills; foreign bankers are, however, not encouraging the resort to such devices for the employment of British capital, and they especially discriminate against sterling loan drafts having securities as collateral. The result of such discrimination was shown by the free selling during the week of stocks that were included in the American account at the settlement, which sales in part contributed to the above-noted demand for remittance by cable. There was, though, a considerable amount of exchange that was created by the placing in London of National Railways of Mexico bonds and also

of New York City bonds, the latter pending their allotment, and drawings against these new credits were sufficient to partly offset the inquiry for sight exchange. The derangement to the foreign discount markets due to the settlement will be only temporary; these adjustments will be completed this week, the final "pay-day" being on Friday, and thereafter discounts abroad will be normal unless, indeed, there shall be a revival in speculation, which will create a new cause for derangement at the end of the month settlement.

Compared with Friday of last week rates for exchange on Saturday were 10 points lower for long at 4 8620@4 8630, 5 points for short at 4 8780@4 8785 and 10 points for cables at 4 88@4 8810. On Monday long fell 20 points to 4 86@4 8610, short 15 points to 4 8765@4 8770 and cables 10 points to 4 8795@4 88. On Tuesday long was 10 points lower at 4 8570@4 8580, while short and cables were unchanged. On Wednesday short was 5 points higher at 4 8770@4 8775; long and cables were unaltered. On Thursday long rose 10 points to 4 8575@4 8590, short 5 points to 4 8770@4 8780 and cables 10 points to 4 88@4 8810. On Friday long was 10 points higher and cables 10 points lower.

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

		Fri., June 4	Mon., June 7	Tues., June 8	Wed., June 9	Thurs., June 10	Fri., June 11
Brown	60 days	4 87	87	87	87	87	87
Brothers	Sight	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Klöder	60 days	4 87	87	87	87	87	87
& Co.	Sight	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Bank British	60 days	4 87	87	87	87	87	87
North America	Sight	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Bank of	60 days	4 87	87	87	87	87	87
Montreal	Sight	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Canadian Bank	60 days	4 87	87	87	87	87	87
of Commerce	Sight	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Heldelach, Ickel-	60 days	4 87	87	87	87	87	87
helmer & Co.	Sight	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Lazard	60 days	4 87	87	87	87	87	87
Freres	Sight	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Merchants' Bank	60 days	4 87	87	87	87	87	87
of Canada	Sight	4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2

Rates for exchange on Friday were 4 8590@4 86 for long, 4 8770@4 8780 for short and 4 8795@4 88 for cables. Commercial on banks 4 8555@4 8565 and documents for payment 4 85@4 86. Cotton for payment 4 85@4 85 1/8, cotton for acceptance 4 8555@4 8565 and grain for payment 4 85 7/8@4 86.

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

Week ending June 11 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,882,000	\$3,400,000	Gain \$5,482,000
Gold	2,084,000	1,400,000	Gain 684,000
Total gold and legal tenders	\$10,966,000	\$4,800,000	Gain \$6,166,000

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

Week ending June 11 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$10,966,000	\$4,800,000	Gain \$6,166,000
Sub-Treas. oper. and gold exports	30,400,000	32,400,000	Loss 2,000,000
Total gold and legal tenders	\$41,366,000	\$37,200,000	Gain \$4,166,000

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

Banks of	June 10 1909.			June 11 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,318,699	-----	38,318,699	37,993,635	-----	37,993,635
France	148,025,160	35,719,160	183,744,320	124,419,687	36,587,901	161,007,588
Germany	42,037,350	13,702,650	55,740,000	38,200,000	12,645,000	50,845,000
Russia	123,446,000	8,640,000	132,086,000	111,972,000	7,618,000	119,590,000
Aus.-Hun.	56,534,000	12,943,000	69,477,000	46,755,000	13,313,000	60,068,000
Spain	15,933,000	32,261,000	48,214,000	15,594,000	26,645,000	42,239,000
Italy	38,589,000	4,794,000	43,383,000	36,489,000	4,410,000	40,899,000
Netherlands	10,112,000	3,600,300	13,712,300	7,701,400	4,179,800	11,881,200
Nat. Belg.	4,409,333	2,204,667	6,614,000	4,249,667	2,123,333	6,373,000
Sweden	4,382,000	-----	4,382,000	3,891,000	-----	3,891,000
Switzerland	4,836,500	-----	4,836,500	3,555,000	-----	3,555,000
Norway	1,678,000	-----	1,678,000	1,522,000	-----	1,522,000
Total week	488,321,042	113,873,777	602,194,819	432,339,389	107,522,034	539,861,423
Prev. week	483,018,075	111,787,827	594,805,902	430,295,832	107,614,986	537,910,818

ENGLAND AND GERMANY.

The foreign periodicals are bringing to hand some highly interesting side lights on the episode which will probably be remembered in political tradition as the "English naval scare" of 1909. They are reassuring to this extent that most of them indicate that the unreasoning stage of the episode is past, and is being gradually replaced, as it should have been replaced long ago, by sober and rational reflections. It has been said very truly of this episode that the English people have shown themselves to be subject to a wave of national hysteria from which recovery is not so prompt as it was; for example, in the closely parallel case of our own "Venezuela sensation" at the end of 1895. Here in America, the national sense of humor is a safeguard against prolonged excesses of this sort in a degree which is rarely witnessed in any European country. It was long ago a matter of philosophic observation that when the cartoonists and comic papers got their hands on the "Anglo-American war" that was the end of it as a matter of popular excitement.

One of the events of the past week cannot be classed as altogether encouraging. We refer to Lord Rosebery's address of last Saturday at Spithead. This speech was, in fact, an apt illustration of the singular confusion into which so many eminent statesmen have fallen. Lord Rosebery frankly pointed out the grave dangers of sensational outbreaks of demand for unlimited armament. He freely admitted that such excessive increase might itself become an immediate cause of war, and he went so far as to intimate that long continuance of such a policy might mean a lapse into something like international barbarism. In this view of the matter Lord Morley publicly concurred last Thursday, adding his opinion that the press "is more answerable" for the situation "than all the ministers, officers and diplomatists taken together." The press has its share of responsibility, and it is large; but Lord Rosebery himself last week showed plainly enough whether it is the primary unsettling influence in the matter. When Lord Rosebery, after his serious exposition of the dangers of a competitive naval construction mania, came to the part of his speech where his listeners had the right to expect sober and statesmanlike counsel as to how to escape the perils, which he had set forth, all that he had to tell them was that England "must build Dreadnoughts as long as we have a shilling to spend or the men to put into them." That is to say, his conclusion was either a tacit confirmation of all the misgivings expressed in the first part of his own speech, or else it disclosed an utter confusion of ideas and political pessimism.

The speeches to the German Naval League at Kiel on the same day have been cited as displaying a spirit similar to Lord Rosebery's. It seems to us, however, that even in their re-assertion of the requirements of a powerful fleet for Germany they took less extreme grounds than the English statesman; and, furthermore, we suspect that they must be read in conjunction with certain German interviews just published in a London review. The "Nineteenth Century" of that city, in its current number, produces a series of careful statements by high German experts of their opinion on the naval war scare. These interviews have manifestly been obtained with care and scrupulously revised. One of

the speakers, Rear-Admiral Weber, was a spokesman at the Kiel gathering, and his remarks in the "Nineteenth Century" throw a light on his later speech, urging that Germany prepare to concentrate in the North Sea the strongest fleet in the world.

In this interview Admiral Weber began by stating the diplomatic impossibility of Germany's formally agreeing to the suggestion thrown out by Sir Edward Grey that the competitive building of warships should be hereafter pursued on restricted lines, leaving the relative superiority where it now stands. Such an agreement was impracticable, for the reason, first, that in his view no modern State could publicly consent for all time to a position of inferiority in any such regard. Furthermore, it was not England alone which must be considered in a matter of the sort; it was quite possible that other States than England might adopt a similar aggressive program of naval construction which of itself, wholly independent of England's attitude, could force the hand of Germany.

When, however, Admiral Weber came down to the question of the pending naval scare itself, his remarks were even more impressive. He declared the statements made in the British Parliament regarding Germany's secret effort to surpass England in naval construction to be absurdly erroneous. He pointed out that Germany cannot build battleships under any circumstances as fast as England could, and that in the fateful year 1912, at which time Parliament had been assured that Germany's navy would be more powerful than England's, she could by no possibility have within seven as many of the great battleships as it had been declared she proposed to build. Furthermore, this German Admiral showed the discrepancy between the attitude of the British Admiralty three or four years ago, when as a basis of careful examination it pronounced the German fleet to be of little value, and its sudden alarm of the present year over not only the future but the present fighting power of the German navy. His conclusion was that, even if a formal treaty between England and Germany on this question were impossible, a plain understanding should be brought about, based on "conversion of public opinion to more reasonable views" of the relations between the two nations.

A very high expert on naval affairs, Count zu Reventlow, in another interview, pointed out that the whole situation was brought on by England herself. Had not the program of constructing this new and formidable type of battleship been publicly and enthusiastically adopted by Great Britain, Germany would not have thought of increasing its armament, even at the existing rate; and as it was, the German program merely maintained the relative strength of the two fleets. The well-known Dr. Arendt, member of the Reichstag Committee on Naval Affairs, ridiculed the entire demonstration. Invasion of England by Germany he described as "idiotic;" furthermore, war between England and Germany was absolutely impossible unless, as Herr Peters had predicted, England itself were to attack the German fleet—which was hardly to be conceived of. Professor Samassa, one of the high authorities of the Pan-German League, concurred entirely with this view, and expressed his belief in the impossibility of an Anglo-German war, on the ground that "England could never subjugate Germany, while Germany had nothing to gain from a war with England.

Captain von Pustau, an eminent retired naval officer and a critic of high standing, made the declaration—and here was a striking admission—that even if England were to build one hundred Dreadnoughts or Invincibles, the German program would not be increased. The whole matter was summed up by a well-known retired diplomatist, Herr von Rath, in the following words: "It is perhaps to be regarded as a favorable circumstance that both governments have now clearly expressed their respective standpoints. There is no longer the slightest obscurity, as England now knows exactly what Germany is doing and can make her own arrangements accordingly. The knowledge of what England is doing is of less importance to Germany, her program being fixed by law and remaining uninfluenced by the progress of other navies."

In brief, this symposium, based on German opinion carefully canvassed, brings out the facts that Germany could not possibly have been indulging in any such secret conspiracy as the English public imagined; that the "invasion scare" was utterly preposterous, and that the general outlook is much improved now that the series of blunders has been stopped. It seems to us that this is a common-sense view to take of the situation, and we have no doubt that, within a relatively short time, and in spite of such extraordinary deductions as Lord Rosebery's, the English public will come to that way of thinking.

It is indeed a certain tribute to the German steadiness of character that its people and its naval experts should have suffered no contagion from the English episode. This is not the less striking from the fact that one of the firebrands thrown into the situation at the start was a pamphlet, circulated in Germany and since reprinted in England, purporting to describe, from the standpoint of 1911, the downfall of the British Empire at the hands of Germany. How far this document appealed to anything except exuberant imaginations may be judged from the fact that the supposed series of events comprised a conspiracy on the part of English statesmen to attack without warning, and annihilate, the German fleet; that warning of the plot became known to Germany; that German airships dropped bombs upon the English vessels; that the German army thereupon invaded France; that Japan seized Hong Kong; that India rose against the British power; that the United States invaded Canada "for the preservation of law and order;" that Egypt was seized by Italy, and that England was at once reduced to the status of a decadent and second-rate power. We do not know whether this highly imaginative pamphlet found wide circulation in Great Britain; if it did, one may conjecture to himself the author's surprise that his imaginative effort should have brought down game so different from that which he had set forth to bag. The German public, to whom his brochure was immediately addressed, remained calm and apparently indifferent; the English public forthwith gave itself up to its naval scare.

THE AMALGAMATED COMPANY AND DEPRESSION IN THE COPPER TRADE.

The utter collapse which occurred in the copper trade in the summer of 1907, and which has continued in only slightly modified form up to the present time, has never been so strikingly revealed as in the annual report of the Amalgamated Copper Co. for the fiscal

year ending April 30, submitted the present week. If any one had two years ago suggested that such a shrinkage in profits as is now actually recorded by this large copper company was among the early probabilities, he would probably have been regarded as of unstable mind. The report for 1908 had been a very unfavorable one; but the showing now made for 1909 is far worse.

In brief, while the Amalgamated Company for the twelve months of 1907 was able to report net income of \$14,154,400, for 1908 the amount of such net income was only \$6,680,557, and now for 1909 the amount is found to be no more than \$3,663,980. In the brief space of two years, therefore, the annual net income of the Amalgamated Company has dropped from over 14 million dollars to 3 $\frac{5}{8}$ million dollars. The company is paying only 2% dividends on its stock, and as the call for the dividend at that rate is only \$3,077,758, the 1909 net income at \$3,663,980 exceeded by \$586,222 the sum required. It is open to question, however, whether, if limited strictly to the year's profits, the company could show even the 2% dividend to have been really earned.

As has been pointed out by us many times in the past, the Amalgamated Company is simply a holding concern, and its income is measured by the dividends it receives on its holdings of the shares of the constituent companies. Prior to the collapse in the copper trade, these subsidiary companies had not been paying out the full amount of their profits in dividends. In other words, they had been earning considerably more than they were distributing. During the last two years the precise reverse has been the case, and the subsidiary companies have been distributing more on their shares than they have been earning, drawing upon accumulated surplus for the deficiency. We may take, for illustration, the case of the Anaconda Copper Co., in which the Amalgamated Company is understood to hold a little more than a majority interest. In the calendar year 1906 the Anaconda Company paid dividends of 23%, calling for \$6,900,000, and had profits on the operations of the twelve months in amount of no less than \$8,842,669. In the calendar year 1907 it paid 21%, calling for \$6,300,000, and had profits of only \$3,378,220. In 1908 its dividends aggregated but 8%, calling for only \$2,400,000, and yet even this diminished amount was not earned, for the profits were no more than \$1,082,980, or \$1,317,020 short of the sum required. In two years' time the Anaconda Company's annual net income dwindled from \$8,842,669 to the insignificant figure of \$1,082,980. Stated another way, while the Anaconda Company in 1906 earned more than 29% on its \$30,000,000 of stock, in 1908 it earned only a little over 3% on the same.

At least one-half of the deficiency (\$1,317,020) netted by the Anaconda Company in paying the small dividend declared must be apportioned to the Amalgamated Company on its majority interest in the stock of that company, and this one-half would be \$658,000. On the other hand, the surplus of net income shown by the Amalgamated Company in its present report above the 2% dividend paid on Amalgamated stock was, as we have seen, only \$586,222. It follows, therefore, that the decline in the annual net income of the Amalgamated Company from \$14,154,400 in 1907 to \$3,663,980 in 1909 does not reflect the

full measure of the shrinkage in profits which occurred in the interval of two years. In the earlier year actual profits of the controlled companies were in excess of the \$14,154,400 net income shown in the Amalgamated report. Contrariwise, in 1909 the profits must have been considerably below the \$3,663,980 net income realized by the Amalgamated Company in the shape of dividends on its holdings of the stocks of these subordinate companies.

The Anaconda Company is the only one of the constituent companies which makes it a practice to furnish annual statements. What the result for the other companies has been there is, therefore, no means of knowing. In the case of these other companies any loss or deficiency would fall almost entirely on the Amalgamated Company, instead of being distributed in part among outside shareholders; for, as is known, the Amalgamated Company owns the entire stock of the Washoe Copper Co., the Colorado Smelting (now the Trenton Mining & Development) Co. and the Big Blackfoot Milling Co., and all but a few shares of the Boston & Montana and the Butte & Boston companies. In the Parrot Co., as in the Anaconda, it owns only a majority interest.

The principal reason for the tremendous shrinkage in profits above disclosed is found, of course, in the great decline in the price of the metal. For a part of the fiscal year 1907 copper ruled at 25 cents per lb. For nearly the whole of the fiscal year 1909 the price was 13 cents or lower. There is nothing in either the Amalgamated report or the Anaconda report to show just what price was realized on the sales of copper. As compared with two years ago, some of the loss in profits is also due to a diminution in the quantity of copper produced. That price, however, was the principal element in the loss is evident from the fact that though, in the latest year, the product had begun to increase, income and profits dropped still lower. The Anaconda Company produced in the calendar year 1908 64,869,176 lbs. of fine copper, against only 63,055,661 lbs. in the calendar year 1907, but as against 94,963,835 lbs. in the calendar year 1906. In the case of the other companies, production seems to have been pretty close to the early figures. For the present report of the Amalgamated Company tells us that the companies owned solely or in part by the Amalgamated produced for the calendar year 1908, from their own and custom ores, about 234,000,000 lbs. of refined copper, of which amount the Amalgamated Company "received the benefit from about 199,000,000 lbs." For 1907 the statement was that 212,000,000 lbs. had been produced, of which the Amalgamated Company had received the benefit from 178,000,000 lbs., while for 1906 it was reported that the product had been 275,000,000 lbs., with resulting benefit to the Amalgamated Co. on 224,000,000 lbs.

It would seem from all this that the Amalgamated Co., no more than most other copper companies, can show any very considerable profits with the price of copper down to 13 cents a lb. This is the more noteworthy inasmuch as the management of the Amalgamated Co. have been engaged in a constant endeavor to lower cost through improvement of processes for mining and refining copper, and have introduced numerous economies of operation of one kind or another. We have in the past alluded to the enormous concentrating and smelting works constructed at

Anaconda by the Washoe Copper Co., at an original cost of over \$9,000,000. At these works are treated the ores of the Anaconda, the Washoe, the Parrot, the Colorado and the Butte & Boston companies. During 1907 the Washoe smelter, it will be remembered, was equipped with electric power, thereby greatly lessening the cost of operation, and this smelter is able to treat 10,000 tons of ore per day without difficulty. The ores of the Boston & Montana Co. are treated at the latter company's own smelting plant at Great Falls, and here, too, very extensive improvements have been made in recent years, including the erection of a smokestack over 500 feet high. From the present Amalgamated report we learn that electric pumps have been installed in the mines during the year and operated with good results, and that it is planned to do hereafter all of the pumping in the mines with this power. Furthermore, it is stated that investigations are now being made to determine the feasibility and economy of operating all the hoisting plants of the different companies by compressed air generated by electric power.

It is quite likely that the company has had only in part the benefits from the numerous improvements and economies introduced, and that as these benefits more fully accrue, increased profits will be realized even without any great appreciation in the market price of the metal. Furthermore, it must be remembered that special drawbacks served to increase expenses during the late year, and that these are not likely to be repeated in the new year. For instance, it is stated in the Amalgamated circular that the Anaconda Copper Co. was compelled to cease operations for a short period of time at its Washoe Reduction Works, due to the fact that the railroad companies were unable, on account of severe climatic conditions, to transport a sufficient supply of coke. Then, again, the reduction works of the Boston & Montana Co. at Great Falls were closed from early in June, we are told, until the middle of September, on account of damage by flood to the power plant of the company and to the railroads which transport the ore. Furthermore, it is declared in the Anaconda report that the whole of the profit shown for the calendar year 1908 was earned in the last six months, the first six months' period recording an actual loss, as the shut-down expenses and the extraordinary expense of reopening the mines absorbed whatever profit there was made in the months of April, May and June.

It thus appears quite within the range of probabilities that increased profits will result in the current year from a lowering of operating cost due to the absence of the special adverse conditions existing in the previous year. This would be entirely independent of any advance in the price of the metal. At the moment the metal is slowly appreciating in value, and the statement of the Copper Producers' Association for the month of May, submitted this week, shows that during May, for the first time in any month of this year, deliveries of copper exceeded the production. It would, however, be idle to speculate what extra profits are likely to result from an advance in the metal. The one indisputable fact is that, with the Amalgamated Co. "getting the benefit" from 199,000,000 lbs. of copper, as in the late year, an advance of 1 cent a lb. in price would mean an addition to its profits of, roughly, \$2,000,000.

RAILROAD GROSS EARNINGS FOR MAY.

Returns of railroad gross earnings continue to present the same characteristics as all through the current calendar year. Not alone does improvement remain the dominant feature, but the gains keep steadily rising both in ratio and amount, just as in 1908 (with which we are comparing) the losses kept growing both in magnitude and in percentage. In the main, this year's augmenting increases are directly connected with last year's steadily widening decreases. The fact is an important one to bear in mind, since it puts the 1909 gains in a different category from those which were recorded year after year when the country was enjoying such unexampled prosperity. Then the gains were evidence of genuine progress and development; now they are simply a recovery of a portion of the tremendous losses sustained by the roads in 1908 when the whole country was suffering from industrial paralysis to a degree never previously known in its history.

Our compilations to-day relate to the roads which have furnished early preliminary estimates of their gross earnings for the month of May, comprising an aggregate of 77,583 miles of line—roughly, about one-third the railroad mileage of the country. On this mileage the roads reporting show an increase of \$6,320,871, or 14.79%. This is better than the increase recorded in April, when our early compilation (covering substantially the same roads) showed a gain of \$5,648,072, or 13.10%, and is considerably larger than the increases for preceding months. The present gain, nevertheless, falls far below the large loss recorded in our early statement for May of last year. The falling off then amounted to no less than \$13,321,780, or 24.05%, and our table at that time did not include the Great Northern Ry., which had been tardy in furnishing its figures. With that road included, the loss would have amounted to no less than \$15,319,106, or over 25%—in exact figures, 25.10%. As compared with this loss of \$15,319,106 in May last year, the recovery the present year of \$6,320,871 manifestly looks small.

In the following we furnish a summary of the May aggregates, as registered by our early compilations, for each year back to 1897. It will be observed that, with the exception of 1908, there has been only one other year, namely 1904 (the period of temporary reaction in trade), which has recorded a decrease.

In the case of the separate roads the results are precisely the same—that is, as compared with the small earnings of 1908 there has been very substantial recovery, but this recovery constitutes only a part of the prodigious losses of last year. It is proper to state that some special adverse circumstances contributed to swell the amount of the decrease last year, among which must be mentioned particularly excessive rain and overflows and floods over wide areas in the Southwest and also in other districts in the western half of the country. Obviously, however, to the extent that these special unfavorable conditions acted to increase the losses last year, the absence of like drawbacks in 1909 ought to have worked to bring about an equally marked recovery the present year; but such has not proved to be the case. With six very minor exceptions, all the roads contributing returns for May show increases, but while these increases are in the great majority of cases quite large, they look insignificant alongside the much larger losses recorded in 1908.

A few illustrations will suffice. The Great Northern suffered severely in 1908 on its lines in Montana from floods, which were said to have been the worst experienced in the history of that State. This, combined with the intense business depression, caused a drop in its gross earnings from \$5,639,540 in May 1907 to \$3,642,214 in May 1908; for 1909 there is now recovery, but only to \$4,128,042.

The earnings of the "Soo" road dropped from \$1,285,839 in 1907 to \$769,561 in 1908 and are now back to \$927,717. The Grand Trunk Ry. System reported gross of \$3,908,674 for 1907, \$3,096,224 for 1908 and now for 1909 has \$3,239,791. The Southern Ry. dropped from \$4,825,977 to \$3,501,751, with a recovery to \$3,933,574. The Texas & Pacific suffered a decrease from \$1,358,480 to \$847,585, with a recovery now to \$1,057,242. The Buffalo Rochester & Pittsburgh reported earnings of \$863,858 in 1907, \$487,502 in 1908 and now has \$666,133 for 1909. In the following we furnish a summary of all the increases reported the present year by the separate roads for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increase.		Increase.
Canadian Pacific.....	\$995,000	Chicago & Alton.....	\$86,265
Missouri Pacific (21).....	552,000	Cine New Ori & Tex Pac.....	77,640
Illinois Central.....	530,551	Chicago Ind & Louisville.....	70,631
Chesapeake & Ohio.....	519,668	Ala N O & Texas Pac (3).....	69,364
Great Northern (2).....	485,828	Canadian Northern.....	65,200
Southern Railway.....	431,823	Kansas City Mex & Orient.....	61,423
Louisville & Nashville.....	378,307	Duluth So Sh & Atlantic.....	56,490
Denver & Rio Grande.....	265,100	Mobile & Ohio.....	53,916
Texas & Pacific.....	259,657	Atlanta Birm & Atl.....	50,582
Wabash.....	208,187	Central of Georgia.....	47,000
Buffalo Roch & Pitts.....	178,631	Alabama Great So.....	40,039
Colorado & Southern.....	177,004	Minneapolis & St Louis.....	32,803
Minneapolis St P & S S M.....	158,156	Texas Central.....	32,640
Grand Trunk (4).....	143,567		
St Louis Southwestern.....	123,208	Representing 36 roads in	
International Great Nor.....	102,000	our compilation.....	\$6,201,280

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

The improvement now recorded follows mainly as a result of the better trade conditions which have prevailed in 1909 and the absence of those special disturbing features already noted which had contributed to augment the amount of loss in 1908. In the South many of the roads had a further advantage in a larger cotton movement. On the other hand, in the West the grain movement did not quite equal that of last year, speaking of it collectively, notwithstanding the extraordinarily high prices prevailing in 1909 for all kinds of grain. The falling off was chiefly in the item of wheat. At Chicago, where speculative operations in grain were most pronounced, the deliveries of wheat ran ahead of those of last year, and the

Year	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-)	
		Year Given.	Year Preceding.	Incr. or Dec.	Year Given.	Year Preceding.	\$	%
1897	125	93,637	92,963	0.72	37,604,347	36,190,355	+1,413,992	3.91
1898	128	96,860	95,748	1.16	44,342,592	38,694,312	+5,648,280	14.59
1899	111	91,958	90,390	1.73	44,569,301	41,861,285	+2,708,016	6.46
1900	114	97,537	95,638	1.98	52,845,740	47,911,099	+4,934,647	10.29
1901	99	99,916	96,630	3.39	57,403,999	52,167,814	+5,236,185	10.03
1902	84	91,858	90,262	1.76	54,942,317	50,323,090	+4,619,227	9.17
1903	81	101,759	99,723	2.04	70,028,295	62,565,893	+7,462,402	11.92
1904	68	85,108	82,820	2.76	52,134,851	54,901,062	-2,766,211	-5.13
1905	53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386	8.58
1906	71	96,593	94,398	2.33	79,065,712	69,742,596	+9,323,116	13.37
1907	67	93,646	92,180	1.59	83,611,407	72,722,063	+10,889,344	14.97
1908	53	79,269	77,918	1.87	45,716,111	61,035,217	-15,319,106	-25.10
1909	50	77,583	76,243	1.76	49,188,578	42,867,707	+6,320,871	14.79
Jan. 1 to May 31.								
1897	124	93,308	92,634	0.72	179,431,982	180,894,891	-1,462,909	-0.81
1898	126	96,708	95,598	1.16	212,802,464	183,519,317	+29,283,147	15.95
1899	110	91,920	90,752	1.28	192,631,594	183,058,639	+9,572,955	5.22
1900	113	97,264	95,365	1.99	258,593,791	255,084,715	+3,509,076	1.37
1901	99	99,916	96,632	2.28	279,458,040	255,282,597	+24,175,443	9.47
1902	84	91,858	90,262	1.76	294,531,085	244,134,988	+50,396,097	20.65
1903	81	101,759	99,723	2.04	340,451,843	300,727,974	+39,723,869	13.21
1904	66	85,108	82,820	2.76	254,210,014	259,877,293	-5,667,279	-2.18
1905	51	74,510	72,973	2.09	231,262,020	217,158,045	+14,103,975	6.49
1906	70	96,517	94,322	2.32	379,538,324	327,370,546	+52,167,778	15.93
1907	67	93,646	92,180	1.59	380,892,330	347,530,821	+33,361,509	8.80
1908	51	72,795	71,553	1.73	213,070,586	252,904,560	-39,833,974	-18.77
1909	50	77,583	76,243	1.76	241,351,924	216,321,652	+24,530,272	11.33

Note.—We do not include the Mexican roads in any of the years.

same is also true of the deliveries at Minneapolis; but at the other principal primary markets of the West the wheat receipts showed considerable contraction.

Altogether the wheat deliveries at Chicago and the other principal Western points aggregated only 7,010,515 bushels for the four weeks ending May 29 this year, against 9,343,364 bushels in the corresponding four weeks in 1908. Adding corn, oats, barley and rye, the aggregate grain receipts for the four weeks in 1909 were 31,693,288 bushels, against 34,390,757 bushels last year. The following gives the details of the Western grain movement in our usual form.

WESTERN GRAIN RECEIPTS

Four weeks ending May 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
1909	540,230	1,382,000	5,852,300	7,078,500	1,440,000	31,000
1908	612,587	999,050	5,925,368	7,084,700	1,045,979	75,000
Minneapolis						
1909	185,325	338,800	264,000	581,000	232,500	42,000
1908	233,625	634,900	79,000	544,000	771,000	71,100
St. Louis						
1909	147,610	274,070	1,678,430	1,008,810	191,300	8,013
1908	180,705	946,652	2,376,425	1,473,600	39,800	13,171
Toledo						
1909		108,000	299,200	108,700		8,500
1908		201,700	240,800	164,000		8,500
Detroit						
1909		41,934	142,875	101,517		
1908	9,800	133,832	150,282	94,249		
Cleveland						
1909	5,248	27,507	333,078	403,058	17,550	
1908	5,316	78,798	111,885	261,382	39,504	
Peoria						
1909	138,600	28,000	1,092,691	607,500	135,000	10,000
1908	75,180	61,000	914,100	646,500	87,100	11,000
Duluth						
1909	457,500	302,624		129,333	165,102	680
1908	315,006	791,962		40,165	13,422	33,891
Minneapolis						
1909		3,951,280	362,340	584,800	508,546	74,750
1908		3,766,370	211,080	607,050	226,170	62,480
Kansas City						
1909		556,500	771,100	398,500		
1908		1,589,400	777,900	226,700		
Total of all—						
1909	1,474,513	7,010,515	10,796,014	11,001,718	2,710,098	174,943
1908	1,432,219	9,343,364	10,786,840	11,742,346	2,243,065	275,142
Jan. 1 to May 29—						
Chicago						
1909	3,354,121	5,258,748	34,836,071	32,662,066	11,067,693	522,000
1908	3,893,867	3,934,027	39,332,671	39,994,194	7,689,222	631,371
Minneapolis						
1909	1,194,878	1,731,000	3,355,300	3,447,600	3,655,700	447,900
1908	1,007,680	1,910,000	1,337,000	3,869,200	4,975,800	460,500
St. Louis						
1909	1,036,075	4,061,870	10,035,740	6,705,935	1,646,000	115,463
1908	961,865	5,060,410	11,096,314	10,528,800	869,589	171,676
Toledo						
1909		532,300	1,446,800	589,600	3,155	43,200
1908		798,000	2,674,900	992,000		30,500
Detroit						
1909	50,300	414,609	974,723	689,459		
1908	68,100	541,863	1,468,085	686,849		
Cleveland						
1909	24,200	112,895	2,018,656	2,245,964	201,738	
1908	22,361	335,428	3,646,776	1,902,547	109,335	
Peoria						
1909	738,828	286,305	6,397,433	2,979,080	1,442,000	139,000
1908	444,030	544,900	8,063,500	4,435,500	666,100	141,000
Duluth						
1909	715,795	5,123,506	366,091	949,566	1,164,726	26,815
1908	572,061	8,385,307	1,043	1,563,136	397,620	65,995
Minneapolis						
1909		24,474,880	2,082,166	4,207,870	5,454,534	558,687
1908		28,294,283	2,052,720	6,378,100	3,554,670	581,260
Kansas City						
1909		8,132,850	4,555,200	2,393,000		
1908		8,035,770	3,968,800	2,026,300		
Total of all—						
1909	7,114,257	50,221,063	65,708,180	50,870,140	25,635,546	1,853,045
1908	6,969,954	58,960,688	73,629,809	72,376,626	18,262,336	2,082,302

With reference to the cotton movement in the South, the gross shipments overland were 89,809 bales in May 1909, against 64,963 bales in 1908 and 58,450 bales in 1907. The port receipts were 419,923 bales, against 230,346 bales and 250,876 bales respectively, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JAN. 1 TO MAY 31 1909, 1908 AND 1907.

Ports.	May.			Since January 1.		
	1909.	1908.	1907.	1909.	1908.	1907.
Galveston	116,986	78,997	87,950	1,132,303	1,013,249	1,572,026
Port Arthur, &c.	10,633	4,236	4,236	216,822	82,463	104,010
New Orleans	123,833	74,355	52,792	819,232	823,156	910,583
Mobile	20,580	10,059	6,880	125,813	97,375	77,674
Pensacola, &c.	19,664	4,830	4,803	78,302	72,804	70,210
Savannah	60,640	26,664	47,079	378,537	333,712	378,613
Brunswick	6,522	247	2,306	103,249	66,068	64,513
Charleston	6,880	3,177	1,329	59,821	30,165	30,270
Georgetown	200	144	50	1,276	371	352
Wilmington	11,924	15,099	6,369	112,876	119,201	70,751
Norfolk	41,396	16,163	35,934	190,600	164,912	214,217
Newport News, &c.	665	650	1,028	13,325	1,670	28,532
Total	419,923	230,346	250,876	3,232,156	2,805,139	3,521,751

To complete our analysis we furnish the following six-year comparison of the earnings of leading roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

May.	1909.	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$	\$
Ala Gt South	293,344	253,305	362,693	315,943	277,976	254,526
Ala N O & T P						
N O & N E'n	253,164	205,662	272,091	262,768	236,188	182,115
Ala & Vicks	115,635	113,436	130,567	121,095	105,865	91,102
Vicks Sh & P	10,593	190,330	122,118	121,293	111,528	97,208
Atl B'ham & A	159,238	108,656	141,977	110,816	81,546	54,710
Cent of Georgia	766,000	719,000	555,735	875,087	764,532	660,127
Ches & Ohio	2,337,297	1,817,629	2,390,938	2,196,332	1,805,480	1,617,942
Cin N O & T P	668,129	590,484	782,124	768,033	643,351	610,510
Louis & Nash	3,635,980	3,259,673	4,050,858	3,839,512	3,206,274	2,920,407
Mobile & Ohio	754,437	700,521	947,725	873,272	715,975	652,044
Southern Ry.	3,933,574	3,501,751	4,825,977	4,531,675	3,850,972	3,532,129
Yazoo & M V	4703,943	6683,618	703,953	728,959	599,460	581,444
Total	13,731,334	12,044,025	15,725,756	14,735,385	12,395,167	11,254,264

a Includes some large items of income not previously included in monthly returns. b These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1909.	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$	\$
Colo & South	1,143,973	996,969	1,126,754	954,548	821,899	596,769
Den & Rio Gr	1,703,600	1,438,500	1,822,900	1,702,482	1,447,360	1,318,682
Ind & Gt Nor	757,000	747,000	680,308	528,024	490,503	366,830
Mo Pac & C Br	3,587,000	3,035,000	4,214,943	3,827,063	3,511,290	3,289,412
St L & Sou W	760,114	763,906	750,976	707,832	672,964	558,461
Texas & Pac	1,057,242	787,585	1,358,480	1,006,355	877,163	798,891
Total	8,828,925	7,399,960	10,065,361	8,786,304	7,821,179	6,869,045

* For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City.

† Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1909.	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	6,333,000	5,338,000	6,937,135	5,570,000	4,229,131	4,114,626
Chl & Gt West	764,382	755,484	722,264	720,365	669,812	586,631
Dul S Sh & Atl	241,674	185,184	230,854	269,726	252,279	181,925
Gt Nor System	4,128,042	63,612,214	5,639,540	4,381,023	3,667,593	3,044,643
Iowa Central	224,200	201,589	259,910	229,462	207,375	178,219
Min & St L	291,719	258,616	326,101	304,661	263,521	197,311
MinntSt&SSM	927,717	769,561	1,285,839	937,266	762,967	489,229
Total	12,760,824	10,980,948	15,471,643	12,421,506	9,892,678	8,791,484

* Results are based on 111 miles less road beginning with 1905.

† Actual figures of earnings are now used for comparison.

‡ Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1909.	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	766,133	747,502	783,858	387,553	769,447	621,101
Chl Ind & Lou	453,879	733,248	752,415	510,841	496,173	454,773
Gr Trk of Can						
Gr Tr W	83,239,791	3,096,224	3,908,674	3,403,704	3,031,167	2,976,555
D Gr H & M						
Illino Central	64,580,566	64,050,015	4,862,104	4,258,971	3,821,078	3,794,563
Tol Peor & W	90,295	776,387	115,397	94,293	102,068	104,110
Tol StL & W	225,873	257,417	369,056	356,815	310,495	298,417
Wabash	2,059,724	1,851,537	2,281,071	2,018,897	1,860,198	1,889,106
Total	11,266,161	10,112,330	12,921,575	11,031,044	10,442,016	10,

Name of Road.	Gross Earnings.			Mileage.	
	1909.	1908.	Inc. (+) or Dec. (-).	1909.	1908.
St. Louis Southwestern	\$ 760,114	\$ 636,906	+123,208	1,470	1,470
Southern Railway	3,933,674	3,501,751	+431,923	7,055	7,015
Texas Central	67,683	35,843	+31,840	258	268
Texas & Pacific	1,057,242	847,585	+209,657	1,885	1,885
Toledo Peoria & West.	90,295	76,337	+13,958	248	248
Toledo St. Louis & West	265,873	237,417	+28,456	451	451
Wabash	2,059,724	1,851,537	+208,187	2,515	2,515
Yazoo & Miss Valley	703,343	683,616	+20,325	1,371	1,371
Total (50 roads)	49,188,578	42,867,707	+6,320,871	77,583	76,243
Net Increase (14.79%)					
Mexican Roads (not included in total)					
Interoceanic of Mexico	618,863	604,976	+13,887	736	736
Mexican International	599,783	620,152	-20,379	918	918
Mexican Railway	744,010	743,780	+2,300	321	321
Mexican Southern	774,620	768,392	+6,228	263	263
Nat Rys of Mexico	4,439,309	4,052,315	+386,994	5,273	5,165

These figures are for the first three weeks only in both years.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1909.	1908.	Increase.	Decrease.
Alabama Great Southern	\$ 1,451,202	\$ 1,251,388	199,814	
Alabama N O & Tex Pac				
New Orleans & Nor East	1,327,940	1,092,565	235,375	
Alabama & Vicksburg	653,413	604,437	33,976	
Vicks Shreve & Pacific	570,205	517,884	22,322	
Atlanta B'ham & Atlantic	899,356	552,969	345,387	
Buffalo Roch & Pittsburgh	2,738,951	2,468,046	270,905	
Canadian Northern	3,228,800	5,030,100	1,801,300	
Canadian Pacific	28,963,889	24,888,271	4,075,618	
Central of Georgia	4,411,963	4,216,244	195,719	
Chattanooga Southern	728,068	630,889	97,179	2,821
Chesapeake & Ohio	10,753,861	8,943,750	1,810,111	
Chicago & Alton	4,840,838	4,503,969	276,869	
Chicago Great Western	3,092,829	3,076,337	16,492	
Chicago Ind & Louisville	2,075,193	1,841,752	233,441	
Cinc New Or & Tex Pac	3,265,019	2,878,438	386,581	
Colorado & Southern	5,851,871	5,354,020	497,851	
Denver & Rio Grande	8,013,795	6,837,722	1,176,073	
Detroit & Mackinac	492,485	454,920	37,565	
Detroit Toledo & Ironton	524,327	525,132		805
Ann Arbor	661,218	645,186	16,032	
Duluth So Sh & Atlantic	1,069,823	989,146	71,677	
Georgia Southern & Fla	870,920	756,894	114,026	
Grand Trunk of Canada				
Grand Trunk Western	14,719,877	14,173,685	546,192	
Detroit Gr Hav & Milw				
Canada Atlantic				
Great Northern				
Eastern of Minn	17,951,654	16,229,486	1,722,168	
Montana Central				
Illinois Central	23,299,167	21,722,498	1,576,669	
Internat'l & Gt Northern	3,098,441	2,591,771	506,670	
Iowa Central	1,233,723	1,161,793	71,930	
Kansas City Mex & Orient	607,777	341,664	266,113	
Louisville & Nashville	18,436,644	16,633,405	1,803,239	
Macon & Birmingham	55,220	55,610		390
Mineral Range	330,823	319,981	10,842	
Minneapolis & St. Louis	1,526,380	1,369,438	156,942	
Minneapolis St. Paul & S S M	4,438,526	3,848,030	590,496	
Mo Pacific & Iron Mtn	17,906,088	15,173,369	2,732,719	
Central Branch	655,000	573,000	82,000	
Mobile & Ohio	4,014,806	3,541,741	473,065	
Nevada-Cal-Oregon	159,343	117,847	41,496	
Rio Grande Southern	211,081	214,753		3,672
St. Louis Southwestern	4,017,793	3,425,073	592,720	
Southern Railway	20,929,543	18,915,401	2,014,142	
Texas Central	441,764	301,728	140,036	
Texas & Pacific	5,615,820	5,156,126	459,694	
Toledo Peoria & Western	428,180	478,668		50,488
Toledo St. Louis & Western	1,310,022	1,338,687		28,665
Wabash	10,164,064	9,449,415	714,649	
Yazoo & Mississippi Valley	4,041,241	4,123,724		84,483
Total (50 roads)	241,551,924	216,821,652	24,701,596	171,324
Net Increase (11.33%)			24,530,272	
Mexican Roads (not included in total)				
Interoceanic of Mexico	2,921,650	3,263,071		341,421
Mexican International	2,954,873	3,180,240		225,367
Mexican Railway	72,844,300	73,165,000		310,700
Mexican Southern	7,639,006	7,503,452		35,554
National Railways of Mex.	18,824,715	18,082,943		741,772

These figures are down to the end of the third week of May only, in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 350 shares, of which 335 shares were sold at auction and 15 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 42 shares. Stock of the Trust Co. of America, which sold last February at 325 1/2, was dealt in this week at 376. A sale of 5 shares of Lawyers' Title Insurance & Trust Co. stock was made at 257—an advance of 18 3/4 points over the price paid at the last previous sale in May.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
285	City Bank, National	343	350	350	May 1909—345
10	Commerce, Nat. Bank of	188	188	188	June 1909—188
5	Mechanics' Nat. Bank	252	252	252	May 1909—251
137	Northern Bank	107 1/2	108 1/2	107 1/2	May 1909—109
101	Park Bank, National	467	467	467	April 1909—470
	BANK—Brooklyn.				
12 1/2	Union Bank (trust repts.)	100	100	100	May 1909—100
	TRUST COMPANIES—New York.				
5	Lawyers' Title Ins. & Tr.	257	257	257	May 1909—238 1/2
37	Trust Co. of America	376	376	376	Feb. 1909—325 1/2

* Sold at the Stock Exchange. † Of this amount 10 shares were sold at the Stock Exchange.

A New York Stock Exchange membership was reported transferred this week, the consideration being stated as \$85,000.

—With a view to opening the way for the investment of American capital in Chinese Imperial loans, and more particularly, it is understood, to assert its right to participate in the \$27,500,000 Chinese loan for the financing of the Hankow-Szechuen Ry., a syndicate of American bankers announced this week its intention of sending an agent to China to investigate the situation. Willard D. Straight, U. S. Consul-General at Mukden, China, is the representative chosen.

The syndicate includes J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank and the National City Bank of New York, and additional interest is given the movement by reason of the fact that the American Government, which has heretofore withheld its support in proceedings of a like nature, has decided to co-operate with the syndicate in its efforts. While it is stated that it is the intention of the syndicate, at the present time, to concern itself primarily with Government loans, or enterprises supported by the Government, it is thought not unlikely that its operations will ultimately be extended to the financing of railroads or other undertakings of a meretricious nature.

—The postal savings bank plan was the subject of addresses by two Chicago bankers on the 3d inst.—one speaking before Group 3 of the Illinois Bankers' Association and the other before Group 3 of the Wisconsin Bankers' Association. The topic was discussed at the meeting of the Illinois Group by Lucius Teter, President of the Chicago Savings Bank & Trust Company, who, it is stated, in condemning the plan, asserted that it is the duty of the bankers to unite in teaching the public that the savings departments of State and national banks are safe, and that there is no necessity for a Government Bank.

George E. Roberts, President of the Commercial National Bank of Chicago attacked the proposition at the Convention of the Wisconsin Group and argued that under the system as proposed in the Carter Bill the rate of interest would shrink materially because the stringent regulations of the Government concerning the investment of money intrusted to its care would prohibit such investments as real estate mortgages, which are particularly profitable.

—L. A. Goddard, President of the State Bank of Chicago, also expressed antagonistic views toward the postal savings bank plan, at the annual meeting of Group II, of the Illinois Bankers' Association at Peoria on the 9th inst. Mr. Goddard declared himself as opposed to the proposition on the ground that much capital would be rendered unavailable in times of sudden stringency, and he also made known his disapproval of the deposit-guaranty scheme, because of his belief that it would operate to put the wildcat banker on an equal footing with banks of stability and conservatism.

—While the work of selecting the speakers for the convention of the American Bankers' Association, to be held in Chicago the week of Sept. 13, has not yet been carried very far, it is announced that those in charge have already secured from J. B. Forgan, President of the First National Bank of Chicago, assurances of his willingness to address the bankers. Comptroller of the Currency Lawrence O. Murray has also been approached in the matter, the occasion being deemed a most opportune one for a discussion of the recent reforms inaugurated by him. At a meeting of the Chicago Clearing-House Association on the 4th inst., the following committee was named to perfect the plans for the business and social ends of the program: George M. Reynolds, President of the Continental National Bank and President of the American Bankers' Association, as general chairman; Joseph T. Talbert, Vice-President of the Commercial National Bank and President of the Chicago Clearing House; David R. Forgan, President of the National City Bank; Charles G. Dawes, President of the Central Trust Company; August Blum, Vice-President of the First National Bank; W. T. Fenton, Vice-President of the National Bank of the Republic; S. R. Flynn, President of the Live Stock Exchange National Bank; John J. Abbott, Vice-President of the American Trust & Savings Bank, and B. C. Sammons, Assistant Cashier of the Corn Exchange National Bank.

—The one hundred and twenty-fifth anniversary of the opening of the Bank of New York, N. B. A., occurred this week. The institution is the oldest bank in the State, and the second oldest in the United States, the seniority in this respect being held by the Bank of North America of Phila-

delphia. The Bank of New York was organized on March 15 1784 and began business on June 9 of that year. One of its founders was Alexander Hamilton, who wrote its constitution, and who acted as its counsel until he became Secretary of the Treasury under Washington. Gen. Alexander McDougall was its first President, and its board of directors also included Samuel Franklin, Isaac Roosevelt, John Vanderbilt and Joshua Waddington. Except for a brief period in 1799, when it was obliged to vacate its quarters temporarily, owing to the yellow fever epidemic, the bank has occupied its present site at William and Wall streets since 1798. The institution was incorporated as a national bank in 1865, the original name being perpetuated through the addition of "N. B. A." to its title. It has a working capital of \$5,400,000, \$2,000,000 of which represents the capital paid in, \$2,500,000 the surplus fund and \$908,357 the undivided profits under date of April 28 last. The aggregate resources at that time amounted to \$36,741,713. The institution is under the presidency of Herbert L. Griggs.

—Gustav Amsinck, of the firm of G. Amsinck & Co., commission merchants, of this city and a member of the board of several banking institutions, died on the 8th inst. Mr. Amsinck had been a director of the Bank of New York, N. B. A., since 1879. He was also a trustee of the Atlantic Mutual Insurance Company and the Hamburg-Bremen Fire Insurance Company, a director of the London Assurance Corporation and a member of the Coffee and Produce Exchanges. He was seventy-two years of age.

—New proof of the progress made by the Knickerbocker Trust Company of this city during the fifteen months since its reorganization is furnished in the announcement that on August 1 it will pay 25% of the Surplus Certificates, "Series A," held by the depositors. It will be recalled that in April the company met the final installment on the certificates representing 70% of the depositors' claims, although it had until August 26 1910 in which to pay the same. The Surplus A Certificates, upon which payment is now to be made, represent 30% of the deposits; they bear 4% interest, and under the plan of reorganization the principal is payable only out of net earnings and surplus, the latter in no event to be reduced below \$8,000,000 by reason of any such payment.

—The trustees of the New York Life Ins. & Trust Co., 52 Wall St., this week elected S. M. B. Hopkins Third Vice-President. Mr. Hopkins has been identified with the institution for over forty years. The personnel of the officers, trustees and employees of the company is distinguished for long and constant service. Its oldest trustee and executive, Henry Parish, has been President since 1871 and an active officer since 1869, while his connection with the institution as a trustee dates back to 1864. Walter Kerr, now First Vice-President, began his association with the company in 1872; Henry Parish Jr., Second Vice-President came to the company in 1877, while Mr. Walker, the present Cashier, has been affiliated with it for forty-four years. The board of trustees numbers in its membership, past and present, many representatives of the oldest Knickerbocker families. The New York Life Ins. & Trust Co. was chartered in 1830 and is the second oldest trust company in the city.

—Thomas J. Barnett retired as Vice-President of the Farmers' Loan & Trust Company of this city at the annual meeting on Monday, on account of impaired health. He had been connected with the institution for thirty-nine years. The following new directors were elected this week: Percy A. Rockefeller, Frank A. Vanderlip, John W. Sterling and Augustus V. Heeley. Mr. Heeley is Vice-President and Secretary of the company.

—Albert H. Wiggin, Vice-President of the Chase National Bank of this city, has been elected a director of the Lawyers' Title Insurance & Trust Company.

—The annual election of officers of the Carnegie Trust Company of this city, which was postponed from the 1st to the 8th inst., has been adjourned until the 15th inst., when it is probable that arrangements for the taking over of the Van Norden Trust Company, the Nineteenth Ward Bank and the Twelfth Ward Bank will be completed.

—The Equitable Trust Company of this city has again increased its quarterly dividend, declaring 5%, payable June 30 1909 to holders of record June 25. The last distri-

bution was 4% March 31 1909, prior to which 3% had been the quarterly rate. The stock is now on a 20% per annum basis, as against 12% previously.

—The Audubon National Bank is the title chosen for the new institution to be organized in the interests of the Washington Heights residents of this city. The Comptroller of the Currency has approved the application of its projectors one of whom is D. S. Mills, formerly Trust Officer of the Columbia Trust Company, and to whom the presidency of the bank has been tendered. The offices of the bank, it is expected, will be at 145th Street and Broadway. It is to have a capital of \$200,000 and there will be a surplus of \$50,000, derived from the sale of the stock at \$130 per share, the premium also supplying funds to meet the expenses entailed in the organization.

—The Clinton Trust Company of Newark, N. J., has been chartered with a capital of \$100,000 in shares of \$100 each. The institution will have quarters on Clinton Avenue, near Bergen Street.

—The Columbia National Bank of Buffalo is preparing to issue \$300,000 of new stock, the shareholders having recently voted to increase the capital from \$700,000 to \$1,000,000. The stock has all been sold at \$350 per share, and is being paid in at the present time. The premium of \$250 per share will be placed to surplus, so that in addition to a capital of \$1,000,000, the bank will have a surplus of \$1,750,000, besides undivided profits of about \$100,000. It is expected that the increase will be approved by the Comptroller of the Currency on July 2, at which time the enlarged capital will become operative.

—Luther Robbins was elected President of the Rochester (N. Y.) Stock Exchange at the annual meeting on Monday. Mr. Robbins has operated a brokerage and investment business in that city since 1883, and is one of the charter members of the Exchange. The other officers elected at this week's meeting are Arthur G. Moore, Vice-President; Gurney T. Curtis, Secretary, and Henry D. Quinby, Treasurer.

—Frederick H. Brigham, head bookkeeper of the Merchants' National Bank of New Haven, Conn., was arrested on the 8th inst. on a charge alleging the embezzlement of \$5,000 of the bank's funds. He is held under bonds of \$15,000. It is unofficially reported that the disclosures indicate that the shortage may reach between \$50,000 and \$60,000. The contents of a safe-deposit box rented in the name of the accused and consisting largely of mining securities, the value of which is estimated at \$32,645, were taken charge of by the United States Deputy Marshal on the 9th, and a receiver bonded in \$50,000, was named by the Court to take over all the assets of the bookkeeper. The bank has brought an attachment suit against the clerk for \$100,000. The accused is 47 years old and had been in the employ of the bank for eighteen years.

—Samuel R. Earl has been elected Secretary of the Franklin Trust Company of Philadelphia. It is stated that with the removal of the company on Monday to 15th and Market streets, it will operate as a "day and night bank," remaining open continuously from 8:30 a. m. to 12 o'clock at night.

—Joseph W. Marsh, for some years a director of the Exchange National Bank of Pittsburgh, has been elected President of the institution, to succeed the late Mark W. Watson. Mr. Marsh is Vice-President and General Manager of the Standard Underground Cable Co.

—With a dividend of 10% paid to the depositors of the Cosmopolitan National Bank of Pittsburgh last month, a total of 50% has thus far been distributed by the receiver.

—The question of increasing the capital of the Traders' National Bank of Scranton, Pa., from \$250,000 to \$500,000 will be submitted for the approval of the stockholders on the 22d inst. In order to provide proper accommodations for its growing business, ground has been purchased (covering 40x167 feet) adjoining the present quarters of the bank, and plans and specifications are now being prepared for the erection of a seven-story office building on the entire lot, to be connected with the present structure of the institution. On April 28 1909 the bank showed a surplus of \$325,000, undivided profits of \$38,966, deposits of \$2,436,825 and total resources of \$3,300,041.

—Louis M. Childs has been elected President of the Montgomery Trust Co. of Norristown, Pa., to succeed Dr. John

N. Jacobs, who recently retired. John J. Corson has become Vice-President of the institution. While a merger of the company with the Montgomery National Bank is understood to be contemplated, no definite arrangements to this end have as yet been arrived at.

—At the annual meeting of the Chicago Stock Exchange on Tuesday, Frederick D. Countiss was elected President and David R. Forgan Treasurer for the ensuing year. There was no opposition ticket in the field. Mr. Countiss is a member of the firm of S. B. Chapin & Co. He has been a member of the Exchange since 1896.

—The Commercial National Safe Deposit Co. of Chicago, which recently decided to begin the payment of dividends at the rate of 4% per annum, has taken action toward increasing its capital from \$2,000,000 to \$2,200,000. The purpose of the new capital, it is stated, is to clean up some floating indebtedness and leave the way clear for the dividend distributions. The first quarterly payment is to be made on June 30. The company is the owner of the building in which the Commercial National Bank has been located for the past two years. The bank owns in the neighborhood of 75% of the stock of the company, so that the dividends on the latter will revert to the bank's shareholders. The deposits of the bank were reported in excess of \$50,000,000 on the 3d inst., the highest in its history.

—The proposition to increase the capital of the State Bank of Chicago from \$1,000,000 to \$1,500,000 was approved by the stockholders on Tuesday. The new issue is offered to the shareholders of record July 1 at par, \$100 per share, the stock being payable on or before July 8. Dividends at the rate of 12% per annum will, it is stated, be continued on the enlarged capital; the regular quarterly distribution of 3%, payable July 1 to stockholders of record June 30, has been declared.

—C. F. Dickinson, until recently Manager of the bond department of the Colonial Trust & Savings Bank, Chicago, died suddenly in New York last week from an acute attack of pneumonia. He had just formed a connection with the commercial paper house of George H. Burr & Co., J. F. Bailey, formerly with the Trowbridge & Niver Co., Chicago, is Mr. Dickinson's successor as manager of the Colonial Trust & Savings Bank's bond department.

—W. J. Klingenberg, who has been connected with the First National Bank of Chicago for eighteen years, has been elected President of the Sheridan Trust & Savings Bank of Sheridan Park, Chicago, a charter for which was issued in February. The other officers chosen for the new institution are W. G. Arnold, Vice-President, and E. J. A. Gold, Cashier. D. B. Scully has been elected Chairman of the board of directors. The bank has been organized with a capital of \$200,000 and a surplus of \$20,000.

—The stockholders of the Central Bank & Trust Co. of Memphis, Tenn., on the 3d inst. approved the recommendation of the directors to increase the capital from \$250,000 to \$500,000, referred to in these columns May 29.

—The program arranged for the Tri-State Convention of the Washington, Oregon and Idaho Bankers' Associations, to be held in Seattle on the 24th, 25th and 26th inst., contains addresses by Col. F. E. Farnsworth, Secretary of the American Bankers' Association; Robert J. Lowry, President of the Lowry National Bank of Atlanta; George B. Caldwell, Bond Officer of the American Trust & Savings Bank of Chicago; J. F. Allen of New York City, and George E. Allen of New York City, Educational Director of the American Institute of Banking. The discussions of the several speakers will be: "The Work of the American Bankers' Association," by Col. Farnsworth; "Our Country from a Banker's Viewpoint," by Col. Lowry; "The Pacific Northwest from an Eastern Standpoint," by J. F. Allen; and "Banker Making," by George E. Allen. Mr. Caldwell's subject has not as yet been announced. The three associations are to meet in joint session on Thursday the 24th, and in the afternoon of the 25th, each of the associations holding separate sessions on Friday morning. The social features include a reception on Thursday evening in the new armory, a theatre party on Friday night and a visit to the Alaska-Yukon-Pacific Exposition grounds.

Monetary and Commercial English News

London, Saturday, June 5 1909.

After the rapid rise in quotations last week there has been comparative quiet in the stock markets this week. This is due largely to the inability of dealers to carry through the settlement in the mining market last week. The account to be settled was the largest since the great boom in 1895. Since this latter date business in the mining market had so dwindled that dealers had reduced their staffs. Accordingly, when investment and speculation on a great scale began a little while ago, the dealers were taken by surprise and when the Settlement came last week they were quite incapable of dealing with it. They made liberal offers for clerk assistance. They even begged for help from all parties willing to oblige them. Yet they were quite unable of carrying the Settlement through in a reasonable time. Practically it dragged on throughout the whole of last week.

Most persons who are acquainted with what was going on were expecting from hour to hour that there would be a setback in prices. But that was prevented principally by the very large French buying of mining shares. A great French bank bought very large blocks of shares of several mines in high esteem, and smaller institutions in Paris followed the example. The active French buying was accompanied by very considerable German buying also, and the result was that the whole market was encouraged to follow the example thus set. The Stock Exchange was closed for the Whitsuntide from Friday evening to Tuesday morning. The interval probably gave people time to think and the result has been a decided falling off in activity this week, with large selling to realize profits. The pause thus brought about will prove beneficial. It is due mainly to the bad organization of the mining department of the Stock Exchange. No doubt all the parties concerned are busily engaged at present in improving the organization and it is hoped that when the next Settlement begins, on Wednesday morning, dealers will be found capable of carrying it through without much hitch.

Consols and other high-class securities have also been neglected mainly because of the rush of new issues; but to some extent also because the outside market owed large sums to the Bank of England. These sums fell due this week and the re-payments sent rates up, not very much indeed, but sufficiently to discourage dealings in high-class securities. British railway stocks, likewise, receded, mainly because of fears of coal strikes in Scotland and Wales. The new Eight-Hours Act is the cause of the present trouble. The coal owners contend that the limitation of the time of labor must reduce the output and increase the cost of working. Therefore, they demand a reduction in wages. The miners refuse to agree to a reduction and the fear at present is that there may be either a strike or a lockout.

On the other hand, there has been very good buying in copper and diamond shares. The United States is reported to be once more buying diamonds actively. The result is a decided recovery in the shares. Copper, which fell at the end of last week, has recovered this week, is, indeed, slightly higher than it was just before the fall. The belief is that the consumption of copper is steadily increasing, both in Europe and in the United States. Hence, there has been a very strong demand for copper shares both in Paris and in London. In Paris, business has been very active this week. There is a hopeful feeling everywhere and with few exceptions quotations have advanced. In Germany, on the contrary, markets have been dull, owing largely to the general depression in business and partly to the deadlock in the Reichstag caused by the refusal of the Agrarians and the Centre to agree to the proposed new taxes of the Government.

Money has been in good demand in London, Paris and Berlin during the week. In London the demand is caused, firstly, by the unusually large balances maintained by the Government at the Bank of England; secondly, by the beginning of a recovery in trade, which is causing money to be withdrawn from London for the manufacturing districts—the demand for the manufacturing districts is small as yet, but even small as it is, has somewhat affected rates—thirdly, by the agricultural demands usual at this time of the year and the Whitsuntide holidays; and, fourthly, by the more active speculation. In Paris it is believed that trade is decidedly improving. There have been numerous new issues. Preparations are being made for other issues. And, as already said, French banks have bought mining shares upon a very great scale in London. In Germany the dearth of money is partly due to the continuous borrowings of the Imperial Government, the various State governments and the great municipalities and partly to the determination of the Imperial Bank to discourage speculation. It is keeping its rate of discount at 3½ per cent expressly to prevent speculation. Moreover, a very large proportion of the recent loan to the Government is being paid for in full. The proceeds are being handed over by the Government to the Imperial Bank to repay debt. Thus very large amounts of money have been drawn from

the general public and for the time being are locked up in the Imperial Bank.

The India Council offered for tender on Wednesday 80 lacs of its bills and the applications amounted to 989 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. per rupee were allotted about 34 per cent of the amounts applied for.

London, Saturday, May 29 1909.

The end of the May Settlement on the Stock Exchange began on Monday morning in the mining market and disclosed the largest account open since the great boom of 1895. The speculative account probably is not as large as it seems to be for, in the first place, there has been buying of mining securities during the account on an unprecedented scale by French purchasers of very good standing. For example, the Banque de Paris et des Pays Bas bought outright early last week 50,000 shares of the Ferreira Deep Company and bought an option for 50,000 shares more. Since then it has bought 50,000 shares of the Crown Deep and, it is said, has acquired an option for the same amount. It is reported that it is in negotiation at present for the purchase of other large blocks of shares.

All these important transactions will, of course, be paid for at once and it is known that smaller institutions in Paris have been buying extensively. In addition to this, French investors proper have been making large purchases. French investors ever since the Franco-German-Moroccan agreement have been buying here on an almost unprecedented scale. During the past week or two their purchases have become even larger than before. There has also been large buying for Germany and for other parts of the Continent. In the case of all foreign purchases, either the shares will be taken up and paid for at once by the purchasers or arrangements have been made by the purchasers with strong institutions in London to take them up and pay for them.

The really speculative account, then, appears to be smaller than at first sight it would seem to be. At all events, immense as the account was, it did not frighten operators, whose purchases continued very heavy during Monday, Tuesday and Wednesday morning. Wednesday afternoon there was somewhat of a setback, which continued in the early part of Thursday, when the weaker speculators hastened to sell so as to secure their profits. In the afternoon there was a decided recovery. The market now is believed to be in a thoroughly healthy state and everyone is looking hopefully to the future. The Stock Exchange will be closed from Friday evening till Tuesday morning, which no doubt induced many weak operators to take their profits lest others should be beforehand with them and there might be a heavy decline in quotations.

In the mining market the chief business was in South African and West African shares. As the week advanced, however, there sprang up a good demand for copper and diamond shares. The rise in diamonds is attributed to the renewed large purchasing of diamonds by New York. The rise in copper is partly due to American buying and partly to French. There has also been a fair amount of business in international securities, especially Russian and Japanese, and there has been a good deal of business in Americans. Outside of these, little has been doing. Gilt-edged securities are somewhat better, but there is little life in the market, while British railway securities are still depressed. They are not quite so lifeless as they were a week ago, but there is little animation in them. The best observers are convinced that trade has begun to improve here in England; that therefore traffic receipts will soon increase, and that the improvement on the Stock Exchange will extend to the British railway department. But for the time being there is not much doing in that department.

In Paris business is much more active, as is clearly shown by large purchases of mining securities, to which we have just referred. These securities are to be dealt in on the Paris Bourse. Indeed, the Ferreira Deep shares are already being bought eagerly. There has also been good business in international securities, especially Russian and Japanese. Likewise in copper and diamond shares. The collapse of the threatened strike has, for the time being, created an impression that the Socialists are much weaker than had been supposed, and that, in fact, a strong government can always keep them in order; and, as everybody believes that international peace is now secured for two or three years, there is in consequence a much more hopeful feeling than there has been in Paris for a long time. Still, French investors generally prefer to deal abroad than at home, and consequently, as already said, the French buying in London is on an extraordinarily great scale.

In Berlin depression reigns. Trade proper is reported to be as bad as ever. This view is not quite borne out by the returns of the Prussian State railway system for the month of April, which show a small increase in receipts, both passenger and goods. It is, of course, possible that they may be due to some exceptional circumstances, but in any case it is remarkable that railway traffics are increasing while everybody engaged in trade is so pessimistic. The proposals of the Agrarians and the Centre Party to heavily tax stock exchange transactions and new issues has alarmed the Bourse. Business, small before, has become still smaller and German Stock Exchange business is largely diverted to London.

The India Council offered for tender on Wednesday 80 lacs and the applications exceeded 725½ lacs, at prices, ranging from 1s. 3 15-16d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. and for telegraphic transfers at 1s. 3 31-32d. per rupee were allotted about 11 per cent of the amounts applied for.

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 June 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	24½	24½	24½	24 5-16	24 3-16	24 3-16
Consols, new, 2½ per cents.	84 5-16	84½	84½	84	84½	84½
For account.....	84 7-16	84½	84½	84½	84½	84½
French Rentes (in Paris), fr.	97.07½	98.10	98.15	98.10	98.02½	98.02½
Amalgamated Copper Co.	89½	90¾	88½	88½	87½	88½
B Anaconda Mining Co.	10½	10½	10½	10½	10½	10½
Atehlson Topeka & Santa Fe.	117½	117½	117½	117	117½	118½
Preferred.....	107½	108	108½	108½	108½	108½
Baltimore & Ohio.....	122	121	121½	122	121½	122½
Preferred.....	96½	96½	96½	96½	96½	96½
Canadian Pacific.....	189½	188½	187½	188½	189	188½
Chesapeake & Ohio.....	80½	81	80½	80½	79½	79½
Chicago Great Western.....	4½	5	4½	5½	5½	4½
Chicago Milw. & St. Paul.....	160½	160½	159	159	159½	159½
Denver & Rio Grande.....	52	53	52½	52½	51½	52½
Preferred.....	91	91	91½	91½	91½	91½
Erie.....	38	39½	38½	37½	37½	38
First preferred.....	54	56½	55½	55	55½	55½
Second preferred.....	44	47	45	45½	45	46
Illinois Central.....	152	153	154	154	154½	153
Louisville & Nashville.....	143½	143½	147½	148½	148½	146½
Missouri Kansas & Texas.....	44½	44	43½	44½	44½	44½
Preferred.....	75	75½	75½	75½	75½	75½
Nat. RR. of Mexico, 1st pref.	55	55	55	55	55	55
Second preferred.....	26½	26½	26	26½	26½	26½
N. Y. Cent. & Hudson River	137½	136½	136	135½	135½	135½
N. Y. Ontario & Western.....	53½	55	54½	54½	54½	55
Norfolk & Western.....	93½	93	93	93½	93	93½
Preferred.....	89	89	89	89	89	89
Northern Pacific.....	153½	155	153½	154	155	157½
a Pennsylvania.....	70½	70½	70½	70	69½	70½
a Reading Company.....	80½	80½	80½	80½	80	80
a First preferred.....	47	47	47	47	47	47
a Second preferred.....	50½	51½	51½	51½	51½	50½
Rock Island.....	34½	34½	34½	34½	34½	34
Southern Pacific.....	134½	134½	134½	134½	134½	d133
Southern Railway.....	32½	32½	33	33	32½	32½
Preferred.....	72	72½	72½	72	71½	71½
Union Pacific.....	199	198½	197½	197½	201½	198½
Preferred.....	100	99½	99½	100	100	100
U. S. Steel Corporation.....	69½	69½	69	68½	69½	68½
Preferred.....	129½	129	128½	127½	128	128
Wabash.....	22	22	22½	22	22½	22½
Preferred.....	55	54	54	55	55½	55½
Extended 4s.....	79½	79½	79½	79½	79½	79½

a Price per share. b £ Sterling. c Ex-rights. d Dividend.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1509.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	118,275	19,200	2,152,500	2,489,850	437,500	17,000
Milwaukee.....	43,255	88,000	57,200	246,000	61,000	6,000
Duluth.....	133,750	31,818	—	49,131	47,475	—
Minneapolis.....	808,360	47,000	95,000	114,110	143,520	16,530
Toledo.....	15,000	—	25,000	25,000	1,000	5,000
Detroit.....	4,600	61,510	32,086	—	—	1,000
Cleveland.....	1,131	2,547	106,326	111,548	3,750	—
St. Louis.....	29,330	31,000	431,800	228,800	10,400	1,000
Peoria.....	30,450	5,000	215,675	166,500	42,000	6,000
Kansas City.....	—	68,250	178,200	70,500	—	—
Tot. wk. '09.....	356,391	1,073,781	3,396,971	3,531,825	746,645	52,530
Same wk. '08.....	368,211	2,230,229	2,987,223	2,230,594	643,392	45,370
Same wk. '07.....	401,816	3,201,272	8,254,284	2,622,128	403,016	379,440
Since Aug. 1.....	17,653,432	204,727,804	130,224,972	147,389,979	76,490,666	5,968,003
1907-08.....	15,922,196	195,982,201	181,097,389	167,414,709	58,928,353	6,277,117
1906-07.....	18,263,370	217,823,902	185,488,592	180,363,734	64,033,617	447,451

Total receipts of flour and grain at the seaboard ports for the week ended June 5 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	109,411	137,400	43,875	474,450	161,375	2,300
Boston.....	20,584	41,073	9,025	83,494	2,285	672
Portland, Me.....	—	—	—	—	—	—
Philadelphia.....	38,263	8,995	25,000	65,408	2,000	—
Baltimore.....	30,253	6,890	41,932	39,391	—	—
Richmond.....	3,139	17,062	53,098	37,384	—	—
New Orleans.....	13,563	25,200	85,700	72,000	—	—
Newport News.....	279	—	—	—	—	—
Galveston.....	—	—	3,000	—	—	1,000
Mobile.....	2,700	—	14,326	—	—	—
Montreal.....	35,335	1,179,074	—	68,369	41,598	14,595
Total week.....	253,527	1,409,494	275,950	840,406	207,258	18,537
Week 1908.....	358,464	2,519,429	308,689	825,172	102,046	12,872
Since Jan. 1 1909.....	6,380,367	29,290,341	25,298,923	20,354,273	3672,505	327,445
Since Jan. 1 1908.....	7,366,650	31,569,437	24,039,206	17,368,393	2214,787	1044,282

* 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 June 5 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	134,072	1,120	21,711	1,000	—	49,617	—
Boston.....	68,572	—	—	—	—	—	—
Philadelphia.....	80,910	1,100	18,870	—	—	—	—
Baltimore.....	—	800	6,142	—	—	—	—
New Orleans.....	—	7,067	3,073	55	—	—	—
Newport News.....	—	—	379	—	—	—	—
Galveston.....	677	—	3,877	—	—	—	—
Mobile.....	—	14,326	2,700	—	—	—	—
Montreal.....	925,087	—	22,672	—	—	25,000	—
Total week.....	1,209,618	24,413	76,552	1,130	—	74,617	—
Week 1908.....	2,540,649	230,112	185,669	7,117	6,996	1,643	9,311

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	
	Since June 5, 1908.	Since July 1, 1908.	Since June 5, 1908.	Since July 1, 1908.	Since June 5, 1908.	Since July 1, 1908.
United Kingdom	44,485	4,902,772	1,080,315	57,385,400	15,953,344	13,639,800
Continents	7,446	2,132,642	121,700	46,612,777	13,639,800	62,089
So. & Cent. Amer.	5,884	622,646	6,026	474,002	1,317	1,140,855
West Indies	15,491	1,336,796	677	17,710	23,096	9,512
Brit. No. Am. Colonies	3,225	72,549	---	---	---	68,426
Other Countries	21	348,577	900	75,303	---	---
Total	76,552	9,415,982	1,209,618	104,565,792	24,413	30,874,026
Total 1907-08	185,669	10,910,237	2,540,649	107,523,513	230,112	45,834,670

The world's shipments of wheat and corn for the week ending June 5 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 June 5.	Since July 1.	Since July 1.	Week June 5.	Since July 1.	Since July 1.
North Amer.	Bushels. 2,201,000	Bushels. 159,135,700	Bushels. 172,501,000	Bushels. 59,000	Bushels. 30,426,400	Bushels. 41,402,000
Russian	2,960,000	75,860,000	60,774,000	425,000	18,464,500	24,394,000
Danubian	392,000	33,872,000	26,504,000	1,020,000	23,051,500	45,292,000
Argentina	1,824,000	106,572,000	103,992,000	3,875,000	66,139,500	54,271,000
Australian	80,000	32,176,000	11,060,000	---	---	---
Other countries	1,856,000	21,966,000	25,150,000	---	---	---
Total	9,313,000	430,134,700	399,981,000	5,409,000	144,111,900	165,329,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 5 1909	27,600,000	13,120,000	40,720,000	9,095,000	11,390,000	20,485,000
May 29 1909	27,280,000	13,320,000	41,600,000	9,350,000	9,010,000	18,360,000
June 6 1908	23,120,000	15,120,000	38,240,000	7,310,000	9,095,000	16,405,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 5 1909, was as follows:

	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	372,000	61,000	805,000	2,000	12,000
Boston	91,000	33,000	8,000	8,000	1,000
Philadelphia	31,000	---	32,000	---	---
Baltimore	32,000	170,000	190,000	51,000	1,000
New Orleans	183,000	169,000	151,000	---	---
Galveston	---	15,000	---	---	---
Buffalo	947,000	165,000	1,170,000	13,000	50,000
Toledo	185,000	62,000	43,000	9,000	1,000
Detroit	186,000	105,000	50,000	---	2,000
Chicago	2,652,000	1,066,000	3,025,000	61,000	376,000
Milwaukee	123,000	15,000	127,000	7,000	24,000
Duluth	4,093,000	---	330,000	4,000	63,000
Minneapolis	7,444,000	20,000	689,000	50,000	133,000
St. Louis	64,000	74,000	126,000	4,000	75,000
Kansas City	155,000	229,000	88,000	---	---
Peoria	8,000	17,000	186,000	1,000	---
Indianapolis	90,000	91,000	81,000	---	---
On Lakes	652,000	652,000	149,000	---	40,000
On Canal and River	226,000	9,000	229,000	---	49,000
Total June 5 1909	17,536,000	2,883,000	7,499,000	219,000	944,000
Total May 29 1909	19,767,000	2,841,000	7,463,000	235,000	1,300,000

	CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	106,000	6,000	286,000	17,000	171,000
Fort William	782,000	---	---	---	---
Port Arthur	1,507,000	---	---	---	---
Other Canadian	1,574,000	---	---	---	---
Total June 5 1909	3,969,000	6,000	286,000	17,000	171,000
Total May 29 1909	5,100,000	13,000	256,000	7,000	103,000

	SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	17,536,000	2,883,000	7,499,000	219,000	944,000
Canadian	3,969,000	6,000	286,000	17,000	171,000
Total June 5 1909	21,505,000	2,889,000	7,785,000	236,000	1,115,000
Total May 29 1909	24,867,000	2,854,000	7,719,000	242,000	1,403,000
Total June 6 1908	21,277,000	3,511,000	6,554,000	257,000	1,387,000
Total May 30 1908	22,818,000	4,796,000	8,385,000	261,000	1,543,000
Total June 8 1907	49,117,000	5,560,000	10,153,000	503,000	965,000
Total June 9 1906	29,783,000	3,816,000	8,198,000	1,525,000	938,000
Total June 10 1905	18,168,000	3,378,000	7,338,000	875,000	1,007,000
Total June 11 1904	18,475,000	4,658,000	5,378,000	888,000	1,618,000

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 Malheur County Bank of Nyssa, Ore., into "The First National Bank of Nyssa," Capital, \$25,000.
The Citizens State Bank of Thayer, Kan., into "The First National Bank of Thayer," Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

May 26 to June 2.

- 9,418—The First National Bank of Sodus, New York. Capital, \$30,000. Herman L. Kelly, Pres. Sprague S. Granger and Elisha Curtiss, Vice-Presidents.
- 9,419—The First National Bank of Port Washington, Wis. Capital, \$50,000. John E. Uselding, Pres. William Ahlhauser, Vice-Pres. Hugo Kiel, Cashier.
- 9,420—The First National Bank of Lodi, New Jersey. Capital, \$25,000. George C. Mercer, Pres. Henry H. Brevoort, Vice-Pres. C. D. Dyal, Cashier.
- 9,421—The National Bank of Commerce of Adrian, Mich. Capital, \$100,000. David L. Treat, Pres.; Theodore M. Joslin, Vice-Pres.; Rolland C. Rothfuss, Cash.

- 9,422—Litz Springs National Bank of Litz, Penn. Capital, \$50,000. D. M. Graybill, Pres.; P. F. Snyder, Cash.
- 9,423—The Douglas National Bank of Roseburg, Ore. Capital, \$50,000. J. H. Booth, Pres.; E. L. Parrott, Vice-Pres.; W. H. Fisher, Cash.; G. V. Wimberly, Asst. Cash. Conversion of the Douglas County Bank.
- 9,424—The National Bank of San Mateo, Cal. Capital, \$50,000. George F. Lyon, Pres.; P. M. Lansdale and John Wlanon, Vice-Presidents; W. M. Roberts, Cash.
- 9,425—Hoopston National Bank, Hoopston, Ill. Capital, \$200,000. John L. Hamilton, Pres.; J. A. Cunningham and J. H. Dyer, Vice-Pres.; I. E. Merritt, Cash.; D. D. Gilman and E. E. Yates, Asst. Cashiers.
- 9,426—The Foxboro National Bank of Foxborough, Mass. Capital, \$50,000. B. B. Bristol, Pres.; W. S. Kimball, Vice-Pres.; W. B. Baker, Cashier.
- 9,427—The Callcoon National Bank, Callcoon, N. Y. Capital, \$25,000. Anthony Manny, Pres.; Charles A. Thorwelle, Vice-Pres.; Walter Dodge, Cashier.
- 9,428—The First National Bank of Wyoming, Del. Capital, \$25,000. C. E. Wetzel, Pres.; F. C. Bancroft, Vice-Pres.; S. H. Chambers, Cashier.
- 9,429—The National Bank of Mechanicsville, Md. Capital, \$25,000. Jesse Turner, Pres.; George M. Thomas and L. E. Mumford, Vice-Pres.; E. M. Anderson, Cash.
- 9,430—The Springs National Bank of Cambridge Springs, Penn. Capital, \$50,000. Geo. A. McLean, Pres.; H. B. Rhodes, Vice-Pres.; J. G. Allee, Cash.
- 9,431—The United States National Bank of Ashland, Ore. Capital, \$50,000. D. R. Mills, Pres.; F. H. Carter, Vice-Pres.; E. V. Carter, Cash.; J. W. McCoy and H. C. Emery, Asst. Cashiers. Conversion of Bank of Ashland.
- 9,432—The Citizens National Bank of Salmon Idaho. Capital, \$60,000. G. B. Quarles, Pres.; E. S. Edwards, Vice-Pres.; Geo. H. Monk, Cash.

VOLUNTARY LIQUIDATIONS.

- 5,288—The National City Bank, Houston, Tex., May 25 1909.
- 7,628—The City National Bank of Wagoner, Okla., June 1 1909.

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.	Stocks.
25 Niagara Fire Insurance Co. 322	5 Realty Associates 145
31 Old Dominion Land Co. 32	75 National City Bank 343
100 North Jersey Land Co. \$5	250 Bontempr Rust-Proof'g Co. \$41 lot
each \$54 per sh.	
90 Cent. Land Co. of W. Va. 316 lot	\$124 Newport News Lt. & Water
10 Nat. Bank of Commerce 188	Co. 1st 5s, scrip 65
1,300 Evansville (Ind.) Cotton Mfg. Co.	\$5,000 Central Union Gas 1st 6s,
10 Holly Tr. Co., Newark, N. J. 780	1927, guar. J. & J. 1023 & int.
137 Northern Bk. of N. Y. 107 1/2-108 1/2	\$500 American Type Founders 6s,
10 Bond & Mfg. Guar. Co. 467	1926, M. & N. 100 1/2
101 National Park Bank 465	\$3,000 Peckham Mfg. Co. 1st 6s,
37 Trust Co. of America 376	1921, July 1907 coupons on 25
12 1/2 Union Bank of Brooklyn	\$20,000 North Ca. Elect. Co. 1st &
(stock trust certificates) 100	ref. 5s; Sept. 1907 & subsequent
5 Lawyers' Title Ins. & Tr. Co. 257	coupons attached. \$2,500 lot
250 No. 471 Park Ave. Inc. sub-	\$18,000 Ktowah Power Co. 1st 6s;
ject to assessments \$50 per sh.	July 1909 & subsequent coupons
9 Warren R.R. Co. 180	attached. \$2,450 lot
	\$250 Etowah Pow. Co. 1st 6s, scrip. \$5 lot

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
Albany & Susquehanna, guar.	4 1/2	July 1	Holders of rec. June 15
Atch. Topeka & Santa Fe, pref. (No. 22)	2 1/2	Aug. 2	Holders of rec. June 30
Atlantic Coast Line R.R., common	3	July 10	June 23 to July 11
Beech Creek, guar. (quar.)	1	July 1	Holders of rec. June 23
Belt Ry. of Chicago (quar.)	2	June 30	Not closed.
Boston & Albany (quar.)	2 1/2	June 30	Holders of rec. June 5a
Boston & Lowell	4 1/2	July 2	May 16 to May 22
Boston & Maine, com. (quar.) (No. 175)	1 1/2	July 1	Holders of rec. June 1a
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June 15
Canada Southern	1 1/2	Aug. 2	Holders of rec. June 30
Carthage, Watertown & Sackett's Harbor	2 1/2	June 30	Holders of rec. June 23
Chesapeake & Ohio (quar.)	1	June 28	Holders of rec. June 14
Chic. & Alton, pt. & prior lien & particip.	2	July 15	Holders of rec. June 30
Chicago Burlington & Quincy (quar.)	2	July 1	June 29 to July 2
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	July 1	Holders of rec. June 16
Chicago Indianapolis & Louisville, com.	1 1/2	June 28	Holders of rec. June 14
Preferred	2	June 28	Holders of rec. June 14
Chicago & North Western, common	3 1/2	July 1	Holders of rec. June 4
Preferred (quar.)	2	July 1	Holders of rec. June 4
Chic. R. I. & Pacific (quar.)	1	July 1	Holders of rec. June 15
Chicago & Western Indiana (quar.)	1 1/2	June 30	Not closed.
Cin. N. & Tex. & Texas Pacific, com.	2 1/2	June 23	Holders of rec. June 12
Delaware & Hudson Co. (quar.)	2 1/2	June 21	Holders of rec. May 20
Delaware RR.	3	July	---
Denver & Rio Grande, pref.	2 1/2	July 15	June 27 to July 5
Detroit & Mackinac, preferred	2 1/2	July 1	June 16 to July 2
Fonda Johnstons & Gloversville, pref.	1 1/2	June 15	Holders of rec. June 10
Greene RR., guar.	3	June 19	Holders of rec. June 14
Hocking Valley, common and preferred	2	July 19	Holders of rec. June 30
Interborough Rapid Transit (qu.)	2 1/2	July 1	Holders of rec. June 17
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 20
Guaranteed Stock (Mich. Sou. & No. Ind)	6	Aug. 2	Holders of rec. June 30
Little Schuylkill Nar., R.R. & Coal	2 1/2	July 15	June 24 to July 14
Manhattan, guaranteed (quar.) (No. 101)	1 1/2	July 1	June 12 to June 23
Michigan Central	3	July 29	Holders of rec. June 30
Minneapolis & St. Louis, preferred	2 1/2	July 15	Holders of rec. June 30
Morris & Essex, guar.	2 1/2	July 1	Holders of rec. June 10
N. Y. Central & Hudson River (quar.)	1 1/2	July 15	Holders of rec. June 21
N. Y. & Harlem	5	July 1	Holders of rec. June 15
N. Y. Lack. & Western, guar. (quar.)	1 1/2	July 1	Holders of rec. June 15
Norfolk & Western, common	2	June 18	Holders of rec. May 29
North Central (No. 89)	4	July 15	Holders of rec. June 30
Philadelphia Baltimore & Washington	2	June 30	Holders of rec. June 9
St. Louis & San Francisco	---	---	---
Chic. & E. Ill., com. atk. trust certifs.	5	July 1	June 17 to July 1
Chic. & E. Ill., pref. atk. tr. certifs. (qu.)	1 1/2	July 1	June 17 to July 1
K. C. Ft. S. & Mem., pref. tr. certifs. (qu.)	2	July 15	July 7 to July 15
St. Louis Southwestern, pref. (No. 1)	2	July 1	June 15 to July 15
Southern Pacific, com. (quar.) (No. 11)	1 1/2	July 1	---
Preferred (No. 10)	3 1/2	July 15	Holders of rec. June 30a
Union Pacific, common (quar.)	2 1/2	July 1	Holders of rec. June 5a
Valley R.R. (N. Y.), guar.	2 1/2	July 1	Holders of rec. June 22
Vermont Valley	5	July 1	June 22 to June 30
Street & Electric Railways.			
American Railways (quar.)	1 1/2	June 15	June 1 to June 3
Auburn & Syracuse Elec. R.R., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
Honor Ry. & Elec. (quar.) (No. 15)	1 1/2	July 1	Holders of rec. June 20
Boston & Worcester Electric Co., pref.	1 1/2	July 1	Holders of rec. June 3
Brooklyn Rapid Transit (quar.)	1	July 1	Holders of rec. June 9
Chicago City Railway (quar.)	1 1/2	June 30	June 8 to June 12
Continental Pass. Ry., Philadelphia	3 1/2	June 30	Holders of rec. May 29
Haltax Elec. Tramway, 1st. (qu.) (No. 50)	1 1/2	July 2	June 21 to July 2

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Railways.			
Indianapolis Street Ry.	3	July 1	Holders of rec. June 20
Louisville Traction, common (quar.)	1	July 1	Holders of rec. May 29
Lynchburg Traction & Light.	1 1/2	June 15	Holders of rec. May 29
Extra	1	June 15	Holders of rec. May 29
Manila Elec. RR. & Lgt. Corp. (quar.)	1	July 1	Holders of rec. June 15
Massachusetts Electric Cos., preferred	1 1/2	July 1	Holders of rec. June 2
Nashville Railway & Light, com. (No. 1)	1	July 1	Holders of rec. June 19
Northern Ohio Tr. & Light (quar.) (No. 12)	6 1/2	June 15	June 2 to June 15
Portland (Ore.) Ry. L. & P. (quar.) (No. 13)	1 1/2	July 1	Holders of rec. June 15
St. Joe Ry., L. & P. (quar.) (No. 27)	1 1/2	July 1	Holders of rec. June 15
Toronto Ry. (quar.)	1 1/2	July 1	Holders of rec. June 15
Twin City Rap. Tr., Minn., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Union Passenger Ry., Philadelphia	\$4.75	July 1	June 16 to June 30
Union Traction, Philadelphia	3	July 1	Holders of rec. June 9
Union Trac. & Elec., Providence (quar.)	1 1/2	July 1	June 16 to July 1
West End St., Boston, pref.	\$2	July 1	June 23 to July 1
West Philadelphia Passenger Ry.	\$5	July 1	June 16 to June 30
Winnipeg Electric Ry. (quar.)	2 1/2	July 1	Holders of rec. June 9
Coal & Iron National (quar.)			
Merchants National	2	July 1	June 27 to June 30
Montauk (Brooklyn)	2	July 1	June 16 to July 1
Mutual	4	July 1	June 23 to June 30
New York County National (No. 114)	20	July 1	June 26 to July 1
Trust Companies.			
Central (special dividend)	\$200	June 15	Holders of rec. June 1
Equitable (quar.)	5	June 30	June 26 to June 30
Fifth Avenue (quar.)	5	June 30	Holders of rec. June 29
Guaranty (quar.)	5	June 30	Holders of rec. June 30
Hudson	5	July 1	June 21 to June 30
Lloyds Title Ins. & Trust (quar.) (No. 13)	3	July 1	June 17 to July 1
Metropolitan (quar.) (No. 50)	6	June 30	June 19 to June 30
Mutual of Westchester County (quar.)	1 1/2	June 30	June 16 to June 30
New York Life Insurance & Trust	*20	June 10	June 2 to June 9
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (quar.)	1 1/2	June 30	June 23 to June 30
Amer. Beet Sugar, pref. (quar.) (No. 40)	1 1/2	July 1	Holders of rec. June 19
American Can, pref. (quar.)	1 1/2	July 1	Holders of rec. June 16
Amer. Car & Ferry, com. (quar.) (No. 27)	1 1/2	July 1	June 4 to June 24
Preferred (quar.)	1 1/2	July 1	June 4 to June 24
American Cigar, com. (monthly)	1	June 20	Holders of rec. June 21
American Cigar, preferred	3	July 1	Holders of rec. June 15
American Express (quar.)	3	July 1	Holders of rec. May 29
Amer. Iron & Steel Mfg., com. (quar.)	1 1/2	July 1	Holders of rec. June 19
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 19
Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June 15
American Radiator, common (quar.)	1 1/2	June 30	June 24 to June 30
Amer. Smelt. & Ref., com. (quar.) (No. 23)	1	July 15	June 26 to June 30
Preferred (quar.) (No. 40)	1 1/2	July 1	June 12 to June 20
American Snuff, com. (quar.)	5	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Amer. Sugar Ref., com. & pref. (quar.)	2 1/2	June 30	June 17 to June 30
American Sulfate (quar.) (No. 80)	2 1/2	June 30	June 17 to June 30
American Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Borden's Condensed Milk, pref. (quar.)	1 1/2	June 15	June 6 to June 15
Bush Terminal, preferred	2 1/2	July 1	Holders of rec. June 30
Butte Elec. & Power, com. (quar.) (No. 19)	1 1/2	July 1	Holders of rec. June 15
Calumet & Hecla Mining (quar.)	\$6	June 22	Holders of rec. May 22
Canadian Gen. Elec., Ltd., com. (quar.)	1 1/2	July 1	June 15 to June 30
Cellulose Company (quar.)	1 1/2	July 1	Holders of rec. June 15
Central Leather, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Chic. Junct. Rys. & E. Stk. Yds. com. (quar.)	1 1/2	July 1	Holders of rec. June 14
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14
Chicago Telephone (quar.)	2	June 30	June 27 to June 30
City Fuel, preferred (quar.)	1 1/2	July 1	Holders of rec. June 25
Consolidated Gas of N. Y. (quar.)	1	June 15	Holders of rec. May 18
Croix Carpet	2	June 15	Holders of rec. June 1
Extra	1 1/2	June 15	Holders of rec. June 1
Detroit Edison (quar.) (No. 1)	1	July 15	Holders of rec. May 31
Diamond Match (quar.)	2	June 15	June 19 to July 1
Dunston Coal, Ltd., common (quar.)	1	July 1	Holders of rec. June 15
du Pont (E. I.) de Nem. Pow., com. (quar.)	1 1/2	July 26	Holders of rec. July 15
Preferred (quar.)	1 1/2	July 1	June 20 to July 1
du Pont Incubator, Pawter, pref. (quar.)	2 1/2	July 1	Holders of rec. June 1
Eastman Kodak, com. (quar.)	1 1/2	July 1	Holders of rec. June 1
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 28
Electrical Securities Corporation, common	4	July 1	Holders of rec. June 28
Empire Steel & Iron, preferred	3	July 1	Holders of rec. June 8
Equitable Ill. Gas L., Phils., pref.	3	June 15	Holders of rec. June 8
Federal Mining & Smelting, pref. (quar.)	1 1/2	June 15	Holders of rec. May 28
General Chemical, pref. (quar.)	1 1/2	July 1	Holders of rec. June 19
General Electric (quar.)	\$2	July 15	Holders of rec. June 8
Gorham Manufacturing, preferred (quar.)	1 1/2	July 1	Holders of rec. June 1
Guggenheim Exploration (quar.) (No. 26)	2 1/2	July 1	June 19 to July 1
International Lead, preferred (quar.)	3	July 1	Holders of rec. June 12
International Silver, pref. (quar.)	1 1/2	July 1	June 19 to July 1
Intercont. Smokeless Pow. & Ch., com. (quar.)	1 1/2	July 1	Holders of rec. June 19
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 12
Preferred (quar.) (No. 22)	1	July 1	Holders of rec. June 12
Maryland Coal, preferred	2 1/2	June 30	June 16 to June 20
Mechanical Linotype (quar.)	2 1/2	June 30	June 13 to June 30
Michigan State Telephone, pref. (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
Nat. Enam. & Stamping, 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
National Lignite, pref. (quar.) (No. 28)	1 1/2	June 30	June 25 to June 30
National Sugar Refining, pref. (quar.)	1 1/2	July 2	June 20 to July 2
National Surety (quar.)	2	July 1	June 20 to July 1
Niles-Bement-Pond, common (quar.)	1 1/2	June 21	June 13 to June 21
North American Co. (quar.)	1 1/2	July 1	Holders of rec. June 15
Old Dominion SS. (No. 67)	1 1/2	July 1	Holders of rec. June 30
Otis Elevator, preferred (quar.)	2 1/2	June 30	Holders of rec. June 23
Phelps Dodge & Co., Inc. (quar.)	3	June 15	Holders of rec. May 25
Philadelphia Electric	1 1/2	July 15	Holders of rec. July 3
Quaker Oats, common (quar.)	1 1/2	July 15	Holders of rec. July 3
Common (extra)	1 1/2	June 21	May 23 to June 2
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
Republic Iron & Steel, pref. (quar.) (No. 29)	1 1/2	July 1	Holders of rec. June 21
Preferred (extra)	1 1/2	July 1	Holders of rec. June 21
Royal Baking Powder, common (quar.)	2 1/2	June 30	Holders of rec. June 15
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15
Rubber Goods Mfg., pf. (quar.) (No. 41)	1 1/2	June 15	Holders of rec. June 10
Safety Car Heating & Lgt. (quar.)	2	July 1	Holders of rec. June 9
Sears, Roebuck & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Seneca Falls Company	2 1/2	July 15	July 1 to July 15
Shaw-Sheffield Steel & Iron, pref. (quar.)	1 1/2	July 1	Holders of rec. June 17
Standard Oil (quar.)	3	June 30	June 22 to June 30
Standard Oil (quar.)	\$9	June 15	Holders of rec. May 21
Street's Western Stable-Car Line, pref.	3 1/2	July 1	June 20 to July 1
Swift & Co. (quar.)	1 1/2	July 5	Holders of rec. June 12
Union Bag & Paper, pref. (quar.) (No. 41)	1	July 15	Holders of rec. June 30
United Bank Note Corp., pref. (quar.)	1 1/2	July 1	June 17 to July 1
United Fruit (quar.) (No. 40)	2	July 15	Holders of rec. June 25
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
United States Leather, pref. (quar.)	1 1/2	July 1	Holders of rec. June 19
U. S. Steel Corp., com. (quar.) (No. 22)	50c.	June 30	June 11 to June 30
Utah Consolidated Mining (quar.)	50c.	July 15	June 24 to July 1
Utah Copper Co. (quar.) (No. 4)	50c.	June 30	June 19 to June 30
Va. Caro. Chem., pref. (quar.) (No. 55)	2	July 15	July 1 to July 21
Waltham Watch, common	1 1/2	July 1	Holders of rec. June 10
Western Union Telegraph (quar.) (No. 161)	3 1/2	July 15	Holders of rec. June 19
Womans Hotel Co. (quar.)	1 1/2	July 15	Holders of rec. June 28

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 June 5. 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	21,083.0	4,190.0	1,433.0	20,047.0	28.0
Manhattan Co	2,050.0	3,567.7	37,000.0	9,349.0	1,507.0	43,000.0	24.8
Merchants'	2,000.0	1,665.2	21,328.0	4,248.0	1,655.0	23,166.0	25.4
Mechanics'	3,000.0	3,716.7	33,464.0	8,073.0	1,575.0	36,713.0	26.2
America	1,500.0	5,178.4	28,209.9	5,303.7	2,152.0	30,041.0	24.8
Phenix	1,000.0	657.2	7,581.0	1,071.0	432.0	7,532.0	25.0
City	25,000.0	27,789.9	191,562.1	47,690.5	3,370.0	196,888.4	28.4
Chemical	3,000.0	5,972.7	28,799.1	5,343.3	2,142.0	28,132.2	26.8
Merchants' Ex.	600.0	547.5	7,615.3	1,461.6	661.4	8,276.1	25.6
Gallatin	1,000.0	2,403.4	9,234.1	1,184.2	729.4	7,229.2	26.1
Butch. & Drov.	300.0	153.2	2,303.5	461.8	123.3	2,420.1	24.1
Greenwich	500.0	755.1	7,487.2	1,981.9	200.0	8,564.7	25.4
Amer. Exch.	5,000.0	5,395.5	33,254.6	5,603.9	1,806.3	28,004.1	26.7
Commerce	25,000.0	15,474.9	182,906.5	31,006.7	12,139.2	173,426.5	25.4
Mercantile	3,000.0	2,548.4	16,001.9	2,572.4	1,144.2	13,862.7	27.4
Pacific	500.0	864.3	4,042.6	651.7	376.9	4,062.0	30.2
Chatham	450.0	1,015.6	7,571.5	1,271.3	950.4	8,340.9	26.6
People's	200.0	470.5	1,802.0	569.7	133.7	2,424.0	28.9
Hanover	3,000.0	10,512.6	71,917.4	14,020.1	7,126.9	84,339.4	25.1
Citizens' Cent.	2,500.0	1,406.9	24,544.5	6,635.9	323.4	25,669.4	27.2
Nassau	500.0	435.8	5,551.1	602.0	957.9	6,115.9	25.5
Metropoli-	1,000.0	1,621.4	8,099.8	1,465.7	847.1	8,309.8	27.8
Metropoli-	2,000.0	1,309.7	10,723.6	2,457.4	185.3	10,494.6	25.1
Corn Exchange	3,000.0	5,372.3	44,199.0	7,107.0	6,081.0	52,337.0	25.1
Imp. & Traders'	1,500.0	7,409.4	26,292.0	4,626.0	1,458.0	24,089.5	25.2
Park	3,000.0	9,681.4	87,677.0	25,491.0	1,153.0	101,409.0	26.3
East River	250.0	103.9	1,443.4	295.8	157.5	1,672.0	27.0
Fourth	3,000.0	3,284.7	26,716.0	4,832.0	200.0	28,229.0	25.0
Second	1,000.0	1,774.6	11,468.9	2,024.0	300.0	12,151.0	25.7
First	10,000.0	18,634.6	117,399.5	27,959.2	1,282.2	113,697.0	25.7
Irving Exch.	2,000.0	1,421.1	10,448.6	4,246.7	972.1	20,184.6	25.8
West Side	250.0	789.7	3,257.6	796.0	65.0	3,460.0	24.8
N. Y. County	500.0	1,312.5	7,594.5	1,329.4	644.7	8,018.7	26.2
German-Amer	750.0	656.2	4,199.7	797.0	217.0	4,402.1	25.0
Chase	5,000.0	6,254.4	50,027.0	19,264.0	4,957.0	90,627.0	26.7
Fifth Avenue	100.0	2,178.6	12,884.9	2,984.6	1,041.0	14,675.4	27.4
German Exch.	200.0	857.6	3,471.2	375.0	650.2	4,100.7	25.0
Germania	200.0	1,020.9	5,064.0	810.9	483.2	5,696.0	27.7
Lincoln	1,000.0	1,270.5	14,979.7	3,242.2	832.5	16,175.5	25.4
Garfield	1,000.0	1,144.5	7,510.1	1,652.4	271.4	7,442.6	25.8
Fifth	250.0	470.6	3,211.1	544.5	240.5	3,273.0	24.

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 June 5.	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.	\$ 128,350,000	\$ 128,350,000	\$ 69,700,000	\$ 198,050,000
Surplus as of April 28.	172,318,900	172,318,900	182,815,100	355,164,000
Loans and Investments	1,382,561,200	1,343,031,400	1,136,153,900	2,479,185,300
Change from last week	+19,987,400	+11,185,400	+6,527,200	+17,712,000
Deposits	1,417,114,000	1,407,255,200	1,097,816,300	2,505,071,500
Change from last week	+16,674,500	+9,094,900	+6,370,700	+18,465,000
Specie	294,033,100	294,268,700	123,238,500	419,507,200
Change from last week	-3,807,500	-2,588,400	+1,315,700	-1,272,700
Legal-tenders	77,293,000	76,401,400	523,263,600	98,665,000
Change from last week	+496,800	-1,266,800	-231,600	-1,498,400
Aggr. to money holdings	372,226,100	370,670,100	147,502,100	518,172,200
Change from last week	-3,310,700	-3,855,200	+1,084,100	-2,771,100
Money on deposit with other bks. & trust cos.			29,680,200	29,680,200
Change from last week			+2,296,800	+2,296,800
Total reserve	372,226,100	370,670,100	177,182,300	547,852,400
Change from last week	-3,310,700	-3,855,200	+3,380,900	-474,300
Percentage to deposits requiring reserve	26.30%	26.37%	18.60%	
Percentage last week	26.80%	26.82%	18.80%	
Surplus reserve	17,947,600	18,856,300		

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

^a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to \$1,399,557,400, an increase of \$10,357,400 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 \$15,306,500 and trust companies \$132,195,600.

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 (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Depos.
April 17..	\$ 2,413,389.0	\$ 2,410,000.0	\$ 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	98,617.7	603,866.0	530,571.4
May 1..	2,452,951.1	2,443,979.0	404,948.3	99,078.9	604,027.2	532,508.3
May 8..	2,471,511.9	2,473,377.8	404,340.1	98,159.9	602,500.0	531,154.4
May 15..	2,464,649.6	2,475,794.3	409,301.0	99,970.9	609,271.9	536,680.0
May 22..	2,459,307.3	2,478,555.7	415,344.4	99,866.2	615,210.6	542,708.9
May 29..	2,461,472.7	2,489,605.9	420,779.9	100,163.4	620,943.3	548,326.7
June 5..	2,470,185.3	2,505,071.5	419,507.2	98,665.0	618,172.2	547,852.4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 5, based on average daily results.

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with—		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City.								
Borough of Man. & Brs.								
100.0	228.2	1,173.0	169.0	55.0	360.0		1,250.0	
Century	200.0	149.6	1,467.0	21.9	277.1	109.0	226.7	1,904.2
Colonial	400.0	249.4	4,821.9	657.7	352.6	470.8	737.5	6,493.4
Columbia	300.0	430.7	5,779.0	643.0	613.0	855.0		7,310.0
Fidelity	200.0	182.7	1,002.8	85.7	67.0	128.5		1,017.1
Jefferson	500.0	684.2	3,216.5	9.6	446.2	264.8	368.3	3,634.3
Mt. Morris.	250.0	284.2	3,009.6	588.5	46.3	387.6	85.6	3,934.1
Mutual	200.0	318.7	3,947.1	31.3	649.5	666.7	5.1	4,839.0
Plaza	100.0	402.2	3,681.0	337.0	342.0	629.0		4,467.0
23d Ward	200.0	93.8	1,718.5	152.2	50.4	317.4		2,082.8
Union Ex. N.	1,000.0	942.6	8,337.7	877.4	1,300.0	80.6		8,551.3
Yorkville	100.0	439.9	3,780.0	52.3	745.0	422.6	150.0	4,999.8
Coal & Nat	500.0	736.5	4,828.0	871.0	236.0	574.0	50.0	5,011.0
NewNeth'd	200.0	241.5	1,926.0	223.0	75.0	261.0	25.0	2,095.0
Batt.Pk. Nat	200.0	146.6	1,116.7	186.9	49.6	76.9		1,013.8
Aetna Nat.	300.0	308.5	1,991.3	459.8	34.3	99.2	25.3	1,860.6
Borough of Brooklyn.								
Brooklyn	200.0	524.3	3,158.2	30.3	442.9	342.8	373.6	3,999.0
Mrs. Nat.	252.0	780.5	5,633.5	616.7	115.0	1,992.2	218.8	6,616.3
Mechanics	1,000.0	927.4	10,472.7	238.6	1,791.3	1,124.2	203.6	13,620.4
Nassau Nat.	750.0	927.4	6,641.0	304.0	598.0	1,363.0		6,982.0
Nat. City	300.0	587.2	4,412.0	106.0	642.0	877.0	140.0	5,834.0
North Side	200.0	141.8	1,602.0	140.3	65.3	379.9	220.3	2,161.9
Jersey City.								
First Nat.	400.0	1,221.3	4,531.1	261.8	301.2	3,037.2	886.0	7,427.7
Hud. Co. Nat.	250.0	718.2	2,663.8	178.4	30.4	457.2	557.4	3,132.7
Third Nat.	200.0	375.8	1,795.7	59.0	142.7	716.2	56.0	2,572.9
Hoboken.								
First Nat.	220.0	611.4	2,870.8	116.2	23.5	184.0	65.3	2,447.6
Second Nat.	125.0	237.1	2,317.6	72.4	59.6	88.9	341.8	2,774.4
Tot. June 5	8,647.0	12,907.2	97,765.3	7,471.3	9,653.9	15,866.4	4,736.9	118,111.3
Tot. May 29	8,647.0	12,907.2	97,233.0	7,337.2	9,618.8	14,105.2	5,068.9	116,206.5
Tot. May 22	8,647.0	12,907.2	97,063.1	7,049.3	9,542.0	15,513.7	5,654.1	116,035.1

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
May 15..	41,790.0	210,050.0	28,070.0	4,307.0	269,964.0	7,612.0	183,921.2
May 22..	41,790.0	210,731.0	27,580.0	4,571.0	269,027.0	7,591.0	150,202.3
May 29..	41,790.0	209,883.0	27,018.0	4,285.0	265,632.0	7,581.0	138,621.0
June 5..	41,790.0	210,700.0	26,854.0	4,148.0	271,904.0	7,582.0	138,837.0
Phila.							
May 15..	54,390.0	261,122.0	82,704.0		390,215.0	15,512.0	129,824.4
May 22..	54,390.0	261,992.0	85,739.0		324,664.0	15,483.0	132,560.7
May 29..	54,390.0	263,319.0	84,711.0		324,601.0	15,422.0	131,359.0
June 5..	54,390.0	265,808.0	85,357.0		328,246.0	15,390.0	135,154.6

^a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,741,000 on June 5, against \$736,000 on May 29.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	\$2,764,872	\$1,623,567	\$2,872,801	\$2,608,625
General Merchandise	14,932,458	11,341,485	11,407,122	13,242,292
Total	\$17,697,330	\$12,965,052	\$14,369,923	\$15,850,917
Since January 1.				
Dry Goods	\$74,510,601	\$51,925,751	\$82,149,044	\$70,078,365
General Merchandise	300,419,506	212,366,463	309,228,812	254,847,068
Total 22 weeks	\$374,930,107	\$264,292,214	\$391,377,856	\$324,926,633

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the Week	\$8,407,457	\$8,704,663	\$10,933,296	\$11,999,728
Previously reported	257,689,820	282,000,211	261,556,987	248,165,729
Total 22 weeks	\$266,088,277	\$290,803,874	\$272,290,283	\$260,165,457

The following table shows the exports and imports of specie at the Port of New York for the week ending June 5 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	\$393	\$113,312
France	\$885,000	12,904,232		2,120,284
Germany			1,989,815	2,100
West Indies			5,000	69,249
Mexico	3,000		25,212,140	59,684
South America	1,232,440		2,030,145	
All other countries				1,155,624
Total 1909	\$2,120,440	\$58,099,752	\$128,426	\$5,182,086
Total 1908	1,798,000	39,851,291	115,680	10,442,855
Total 1907	5,580,588	10,262,122	45,224	5,555,169
Silver.				
Great Britain	\$887,510	\$18,243,321	\$7,112	\$128,785
France	26,900	1,780,050		4,615
Germany			9,647	14,807
West Indies	249		61,336	55
Mexico			1,171	1,144,466
South America			1,260	468,536
All other countries	1,848	23,020		430,180
Total 1909	\$916,507	\$20,124,154	\$214,878	\$2,256,970
Total 1908	1,311,880	17,852,744	49,793	1,342,760
Total 1907	980,298	18,272,085	17,951	761,941

Of the above imports for the week in 1909, \$2,100 were American gold coin and \$... American silver coin. Of the exports during the same time, \$2,120,440 were American gold coin and \$... 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, June 11 1909.

The Money Market and Financial Situation.—The rather phenomenal advance in a part of the shares list, to which reference was made last week, has been better maintained than is usual in such cases. This fact seems to show that confidence in the improved trade conditions is strong and well founded. It may be said, moreover, that the most reliable evidences of such conditions are renewed week by week with increasing force.

The Government crop report, issued on Tuesday, was not quite as favorable as had been hoped for, but it is to be remembered that the crops have improved substantially since May 31, and that such a report made to-day would show a higher relative standard. Crop prospects from now on will undoubtedly be a dominant factor in the general situation, exerting a greater influence, perhaps, than any other. In view of this possibility, it is interesting to note that spring wheat is in excellent condition, and the acreage large, and that winter wheat promises better than it did some time ago. It is too early, of course, to make any predictions as to corn, but in view of the price, it seems reasonable to suppose that the acreage will be large.

The money market shows a slightly hardening tendency, and rates have been quoted fractionally higher than of late. Gold shipments for the week \$250,000 to Argentina.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2¾%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 3@3½% for 60 to 90-day endorsements, 3¼@4% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,016,169 and the percentage of reserve to liabilities was 48.70, against 45.61 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 17,650,000 francs gold and 3,425,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending June 5.	Differences from previous week.	1908. Averages for week ending June 6.	1907. Averages for week ending June 8.
Capital	\$ 126,350,000		\$ 124,350,000	\$ 129,100,000
Surplus	172,318,000		162,068,700	160,994,100
Loans and discounts	1,343,031,400	Inc. 11,185,400	1,211,801,900	1,141,445,400
Circulation	49,053,200	Dec. 47,400	56,830,800	50,565,900
Net deposits	1,407,255,200	Inc. 9,094,900	1,282,500,400	1,119,141,500
U. S. dep. (incl. above)	2,400,900	Dec. 16,500	19,831,900	31,661,700
Specie	294,268,700	Dec. 2,588,400	295,945,300	213,574,200
Legal tenders	76,401,400	Dec. 1,266,800	71,872,000	72,101,700
Reserve held	370,670,100	Dec. 3,855,200	367,847,300	285,765,900
25% of deposits	351,813,800	Inc. 2,274,725	320,625,100	279,785,375
Surplus reserve	18,856,300	Dec. 6,128,925	47,192,200	5,950,525
Surplus excl. U. S. dep.	19,456,525	Dec. 6,133,050	52,150,175	13,895,950

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 generally lower early in the week, influenced largely by deranged discounts abroad, incident to the London Stock Exchange settlement. When this was concluded the tone became strong. Gold exports, \$250,000 to Argentina.

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 8590@4 86 for long, 4 8770@4 8780 for short and 4 8795@4 88 for cables. Commercial on banks 4 8555@4 8565 and documents for payment 4 85@4 86. Cotton for payment 4 85@4 85½, cotton for acceptance 4 8555@4 8565 and grain for payment 4 85½@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 17½ for long and 5 16½@5 16¼ for short. German bankers' marks were 95 1-16@95½ for long and 95½@95 7-16 for short. Amsterdam bankers' guilders were 40 35@40 37 for short.

Exchange at Paris on London 25 fr. 20½c.; week's range, 25 fr. 22c. high and 25 fr. 19½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8620 @ 4 8630	4 8780 @ 4 8785	4 88 @ 4 8810
Low	4 8570 @ 4 8580	4 8765 @ 4 8770	4 8795 @ 4 88
Paris Bankers' Francs—			
High	5 18½ @ 5 17½	5 16½ @ 5 16¼	
Low	5 18½ @ 5 18½	5 16½ @ 5 16¼	
Germany Bankers' Marks—			
High	95 1-16 @ 95½	95 7-16 @ 95½	
Low	94½ @ 95	95½ @ 95 7-16	
Amsterdam Bankers' Guilders—			
High	@ 40 35	@ 40 40	
Low	@ 40 35	@ 40 37	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%. Plus: k 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, 75c. per \$1,000 discount. Chicago, 30c. per \$1,000 premium. St. Louis, 40c. per \$1,000 premium. San Francisco, 10c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$21,000 Virginia 6s deferred trust receipts at 45 to 48.

Transactions in the market for railroad bonds have averaged relatively large for the week, although considerably reduced since Monday, when they were nearly \$8,000,000, par value. A few issues have been very active, including Atchison, Union Pacific, Southern Pacific and American Telephone & Telegraph.

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	June 5	June 7	June 8	June 9	June 10	June 11
2s, 1930	registered	Q—Jan	*101½	*101½	*101½	*101½	*101½
2s, 1930	coupon	Q—Jan	*101½	*101½	*101½	*101½	*101½
3s, 1908-13	registered	Q—Feb	*101½	*101½	*101½	*101½	*101½
3s, 1908-13	coupon	Q—Feb	*102	*102	*102	*102	*102
3s, 1908-13	small coupon	Q—Feb	*100	*100	*100	*100	*100
4s, 1925	registered	Q—Feb	*118½	*118½	*118½	*118½	*118½
4s, 1925	coupon	Q—Feb	*121	*121	*121	*121	*121
2s, 1936 Panama Canal regts	Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938 Panama Canal regts	Q—Nov	*101	*101	*101	*101	*101	*101

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

Railroad and Miscellaneous Stocks.—The upward movement in stocks which was in progress at the close of last week continued with diminishing force until Monday. On that day the offerings, stimulated chiefly by a desire to realize profits, were in excess of the demand, and a reactionary tendency resulted. Since Monday the market has been irregular, and the volume of business has steadily decreased. There has been no general decline and of a list of 30 active stocks about one-half close somewhat higher than last week.

Among the issues that have continued strong are Great Northern, Northern Pacific, Union Pacific, Atchison and Baltimore & Ohio, all of which have reached a new high level at or near the close of the week. On the other hand, Southern Pacific has lost 2½ points, Reading 2¼, New York Central 2 and others from 1 to 2 points.

Industrial stocks continue to attract attention, as will be seen by referring to the following pages of quotations, which show that Steel common sold above 68, the preferred at 126½, Amalgamated Copper at 88, Smelting & Refining at 97½ and others in this group at new record prices. General Electric was a strong feature to-day, and shows an advance of 4¼ points within the week.

For daily volume of business see page 1492.

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

STOCKS. Week ending June 11.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Amer. Teleg. & Cable	100 80	June 9	80 June 9	75 Feb 20	80 June 1	
Atchison rights	4,700	¼ June 5	1 June 10	¾ June 1	1 June 1	
Cent. & So. Amer. Teleg.	6 115	June 9	115 June 9	105 Jan 15	115 June 9	
Comstock Tunnel	900 28c.	June 9	29c. June 7	21c. Apr 30c.	Jan 30c.	
Des Moines & Ft. Dodge	100 13	June 5	13 June 5	13 June 16½	Jan 13	
General Chemical, pref.	100 103¼	June 11	103¼ June 11	98½ Jan 103¼	June 103¼	
Krook & Des M., pref.	100 30	June 5	30 June 5	25 Feb 30	June 30	
M. St. P. & S. M. sub regts	2d installment paid	100 135	June 5	135 June 5	130 May 135	June 135
Morris & Essex	100 182½	June 10	182½ June 10	182½ June 10	185 May 185	
New York Dock, pref.	30 80	June 9	80 June 9	75 Jan 80	80 Mech 80	
Ontario Silver Mining	100 4	June 7	4 June 7	3¼ Apr 5¼	Jan 5¼	
Peoria & Eastern	1,200 22	June 10	27 June 10	22 June 27	June 27	
Rutland, pref.	505 36½	June 8	38½ June 5	28 Mech 38½	June 38½	
St. L. & S. F.—C & E III	7 86	June 10	86 June 10	82½ Apr 70	Apr 86	
new stock trust cert.	100 105	June 9	105 June 9	99 Jan 110	May 110	
United Cigar Mfrs, pref.	5,877 9½	June 5	15 June 11	6 Feb 15	June 15	
Vulcan Detinning	1,655 57½	June 5	68 June 11	45 Jan 68	June 68	
Preferred						

Outside Market.—Unfavorable weather contributed to curtail operations in the "curb" market the fore part of the week, prices at the same time showing a sagging tendency. Later a better tone was reported. The so-called Heinze group was a feature, Davis-Daly in particular moving up from 5 to 6 3-16, with the close to-day at 5¾. Ohio Copper improved from 4¼ to 5½, ending the week at 4¾. United Copper common at first sold up from 9½ to 11¼, but afterward ran down to 10. It advanced again to 10¾, closing to-day at 10¾. British Columbia weakened from 7¾ to 7½, then rose to 8½ and finished at 8. Greene-Canea moved up from 10½ to 11, but fell back to 10¾. Goldfield Consolidated, after fluctuating between 7 5-16 and 7¾, jumped to 8¼, weakening finally to 7 15-16. Among industrials American Tobacco sold from 430 to 428, then up to 450 and finally at 440. Central Foundry preferred gained about 2 points to 19½. International Salt lost about 2 points to 16, improved to 17¼ and sold finally at 16¾. Standard Oil moved up from 67½ to 680. United Cigar common reacted from 72 to 70½. United Cigar Stores was traded in, "w. i.," from 121 to 125. Chicago Subway lost 2 points to 24 and recovered to 25½. In the bond department the Atch. Topeka & Santa Fe conv. 4s, "w. i.," rose from 112¾ to 113¾ and dropped back to 112¾, with transactions in the unlisted department of the Stock Exchange to-day at 114¾. N. Y. City 4s, "w. i.," ranged between 101 3-16 and 101½, with sales on the Exchange to-day at 100¾ and 100¾. Jones & Laughlin 5s advanced from 100¼ to 101. Kansas City Southern 5s moved up from 101¾ to 102¼ and down finally to 101¼. Western Pacific 5s sold between 97½ and 97½.

Outside quotations will be found on page 1492.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.					Sales of 100 Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1 1909. On basis of 100-share lots.		Range for Previous Year (1908).							
Saturday June 5.	Monday June 7.	Tuesday June 8.	Wednesday June 9.	Thursday June 10.		Friday June 11.	Lowest	Highest	Lowest	Highest	Lowest	Highest					
113 1/2	115 1/2	114 1/2	115 1/2	114 1/2	114 1/2	114 1/2	117	304,000	A to Toledo & Santa Fe	97 1/2	Jan 13	117	J'ne 11	66	Feb	101 1/2	Dec
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	3,630	Do pref.	100 1/4	Jan 20	105	J'ne 7	83 1/2	Feb	104	Dec
120 1/2	132 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	7,175	Atlantic Coast Line RR.	107 1/2	Jan 14	135	J'ne 8	60 1/2	Feb	111 1/2	Dec
117 1/2	118 1/2	117 1/2	119 1/2	118 1/2	118 1/2	118 1/2	119 1/2	114,510	Baltimore & Ohio	103 1/2	Feb 23	120	J'ne 10	70 1/2	Feb	117 1/2	Dec
90 1/2	95	81 1/2	82 1/2	81 1/2	81 1/2	81 1/2	82 1/2	190	Do pref.	92	Feb	96	Apr 12	80	Jan	95	Dec
184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	47,880	Brooklyn Rapid Transit	87	Jan 8	87 1/2	J'ne 4	37 1/2	Feb	89 1/2	Dec
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	5,700	Canadian Pacific	116 1/2	Feb 3	155 1/2	J'ne 4	140	Feb	150 1/2	Nov
292	295	292	295	290	295	290	295	25	Canada Southern	60 1/4	Jan 11	68	May 23	54	Feb	63	Nov
78 1/2	79 1/2	78 1/2	79 1/2	77 1/2	78 1/2	77 1/2	78 1/2	38,770	Central of New Jersey	21 1/2	Feb 23	29 1/2	May 12	16 1/2	Feb	22 1/2	Dec
71	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	3,200	Cheapeake & Ohio	65 1/2	Jan 11	80 1/2	May 23	25 1/2	Feb	60 1/2	Dec
73	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	900	Chicago & Alton RR.	57 1/2	Feb 24	74 1/2	Apr 1	19	Feb	65 1/2	Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	11,850	Do pref.	71	Feb 24	78 1/2	Feb 7	47	Feb	79	Dec
55	55	55	55	55	55	55	55	150	Chicago Great Western	4 1/2	Feb 11	11 1/2	Jan 2	3 1/2	Feb	14 1/2	Nov
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	500	Do 4% debentures	50 1/2	Jan 11	64	May 17	33 1/2	Feb	68 1/2	Nov
150 1/2	157 1/2	154 1/2	160 1/2	154 1/2	160 1/2	154 1/2	160 1/2	4,488	Do 5% pref "A"	25	Jan 15	37	Jan 4	15 1/2	Feb	28	Dec
189 1/2	190 1/2	189 1/2	190 1/2	189 1/2	190 1/2	189 1/2	190 1/2	93,000	Do 4% pref "B"	70 1/2	Jan 11	14 1/2	Jan 2	5	Feb	17 1/2	Nov
182 1/2	183 1/2	182 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	9,470	Chicago Milw & St Paul	141	Feb 23	157 1/2	J'ne 4	103 1/2	Jan	152 1/2	Dec
220	225	220	225	220	225	220	225	6,182	Do pref.	158 1/2	Feb 15	170 1/2	J'ne 4	138	Jan	164 1/2	Dec
155	160	155	160	155	160	155	160	750	Chicago & North Western	208	Feb 15	242 1/2	Jan 7	183 1/2	Jan	224 1/2	Dec
165	175	165	175	165	175	165	175	342	Do pref.	148	Apr 22	161 1/2	J'ne 8	114	Feb	150	Dec
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	300	Chic St P Minn & Omaha	166 1/2	Jan 30	172 1/2	J'ne 10	140 1/2	Jan	174	Dec
15	16	15	16	15	16	15	16	150	Chic Union Trac cfs stmpd	4 1/2	Apr 20	7	Jan 4	4 1/2	Apr	7 1/2	Dec
73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	3,900	Do pref cfs stmpd	13 1/2	Apr 17	18 1/2	Jan 27	4	Apr	18	Dec
101	104	101	104	101	104	101	104	100	Cleve Cin Chic & St L	68	Jan 29	79 1/2	Feb 1	47 1/2	Jan	70 1/2	Dec
64	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	100	Do pref.	100	Jan 4	105	Feb 22	85 1/2	Feb	97 1/2	Dec
83	83	83	83	83	83	83	83	1,010	Colorado & Southern	57 1/2	Jan 5	63 1/2	Jan 2	21	Feb	50	Dec
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	2,455	Do 2d preferred	70 1/2	Jan 2	88	May 1	50 1/2	Jan	70	Dec
193	193 1/2	193 1/2	193 1/2	192	193 1/2	192	193 1/2	3,340	Do 2d preferred	73 1/2	Jan 2	84 1/2	Jan 7	39 1/2	Feb	76	Dec
640	660	650	660	640	660	640	660	100	Delaware & Hudson	167 1/2	Feb 24	200	May 14	141 1/2	Feb	181 1/2	Dec
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	20,710	Delaware Lack & West.	54 1/2	Feb 6	69	Apr 22	42	Jan	57 1/2	Nov
89	89 1/2	89 1/2	89 1/2	89	89 1/2	89	89 1/2	2,060	Denver & Rio Grande	37 1/2	Jan 6	54	Apr 20	14	Feb	49 1/2	Dec
56	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	1,790	Do pref.	79 1/2	Jan 6	90	Feb 10	59 1/2	Feb	83 1/2	Dec
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	50	Detroit United	56	Jan 30	62 1/2	Feb 20	32 1/2	Apr	46	Nov
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,555	Duluth So Shore & Atlan	15 1/2	Jan 6	21	Jan 16	6	Feb	18 1/2	Nov
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	131,550	Do pref.	28	Feb 23	36 1/2	Jan 17	11 1/2	Feb	33 1/2	Nov
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	23,050	Erie	22 1/2	Feb 11	39	J'ne 7	12	Feb	36	Nov
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	8,500	Do 2d pref.	30 1/2	Feb 11	45 1/2	J'ne 8	24 1/2	Feb	31 1/2	Dec
149 1/2	150 1/2	149 1/2	150 1/2	148 1/2	150 1/2	148 1/2	150 1/2	83,500	Do 2d pref.	28 1/2	Feb 11	45 1/2	J'ne 8	16	Feb	41 1/2	Dec
75 1/2	75 1/2	75 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	16,005	Great Northern pref.	186 1/2	Feb 14	151 1/2	J'ne 10	123 1/2	Feb	148 1/2	Dec
16	16 1/2	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	44	Iron Ore properties	95 1/2	Feb 12	102 1/2	J'ne 8	48 1/2	Jan	75 1/2	Nov
84	90	84	90	85	90	85	90	625	Green Bay & W. deb ctf B	14	Feb 26	17	Jan 4	8	Jan	17 1/2	Dec
97	101	97	101	101	101	101	101	1,600	Havana Electric	39	Feb 1	59 1/2	J'ne 10	20	Nov	40	Dec
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	500	Do pref.	83 1/2	Feb 5	80 1/2	Apr 8	47 1/2	Jan	54	Dec
148 1/2	151	148 1/2	151	148 1/2	151	148 1/2	151	18,500	Hoek Val J P & M Corors	97	May 3	118	J'ne 10	62	Feb	104 1/2	Dec
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	12,600	Hocking Valley pref.	88	Apr 27	94 1/2	J'ne 11	69	Feb	93 1/2	Dec
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	18,700	Illinois Central	37	Feb 2	151 1/2	J'ne 7	122 1/2	Feb	149 1/2	Nov
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,475	Interboro-Metropolitan	11 1/2	Feb 23	19	Jan 5	6 1/2	Jan	20	Dec
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	2,850	Manhattan Elevated	30 1/2	Feb 23	48 1/2	Jan 6	17 1/2	Feb	40 1/2	Dec
78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	1,630	Manhattan Street	52	Feb 23	65	Jan 5	15	Feb	41 1/2	Dec
47 1/2	47 1/2	47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	100	Minneapolis & St Louis	37	Feb 23	36	Apr 15	20	Feb	32 1/2	Dec
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	4,428	Do pref.	54 1/2	Jan 4	62	Apr 18	27 1/2	Feb	57 1/2	Dec
25	26	25	26	25	26	25	26	3,760	Do 2d pref.	74 1/2	Feb 2	79 1/2	May 13	67	Aug	75 1/2	Dec
55	63 1/2	55	63 1/2	55	63 1/2	55	63 1/2	14,000	Kansas City Southern	37	Feb 23	48 1/2	May 14	18	Feb	42 1/2	Dec
140 1/2	143	140 1/2	143	140 1/2	143	140 1/2	143	10,000	Do pref.	67 1/2	Feb 23	74 1/2	Feb 8	16	Feb	72 1/2	Dec
140 1/2	143	140 1/2	143	140 1/2	143	140 1/2	143	10,000	Lake Erie & Western	19 1/2	Feb 23	28	J'ne 8	12	Jan	26	Dec
20	20	20	20	20	20	20	20	1,000	Do pref.	48	Jan 23	64 1/2	J'ne 7	24	May	58	Dec
86	89	86	89	86	89	86	89	750	Long Island	69	Jan 4	71 1/2	May 24	30	Feb	56 1/2	Dec
140 1/2	143	140 1/2	143	140 1/2	143	140 1/2	143	21,210	Louisville & Nashville	21 1/2	Jan 29	14 1/2	J'ne 8	8 1/2	Feb	12 1/2	Dec
140 1/2	143	140 1/2	143	140 1/2	143	140 1/2	143	142	Manhattan Elevated	142	Feb 23	139 1/2	Jan 4	120	Jan	154 1/2	Dec
20	20	20	20	20	20	20	20	1,630	Manhattan Street	52	Feb 23	65	Jan 5	15	Feb	41 1/2	Dec
86	89	86	89	86	89	86	89	100	Minneapolis & St Louis	37	Feb 23	36	Apr 15	20	Feb	32 1/2	Dec
140 1/2	141	140 1/2	140 1/2	138 1/2	139 1/2	138 1/2	139 1/2	4,428	Do pref.	51	Feb 10	90	Jan 8	61	Feb	90	Dec
150 1/2	150 1/2	150 1/2	150 1/2	149 1/2	149 1/2	149 1/2	150 1/2	750	Miss St P & S S Marie	132 1/2	Jan 2	149 1/2	Jan 8	79 1/2	Jan	130	Nov
42 1/2	43	42 1/2	43	42 1/2	43	42 1/2	43	35,500	Do pref.	147	Apr 13	159	Jan 7	123 1/2	Feb	151 1/2	Dec
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	1,000	Mo Kansas & Texas	35 1/2	Feb 23	44 1/2	Jan 22	17 1/2	Feb	49 1/2	Dec
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	13,450	Do pref.	71	Feb 23	75 1/2	Jan 21	46	Feb	75 1/2	Dec
130	140	130	140	130	140	130	140	400	Missouri Pacific	65	Feb 24	77 1/2	Jan 2	28 1/2	Feb	67 1/2	Dec
53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54										

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

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

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JUNE 11					WEEK ENDING JUNE 11				
	Price	Week's	Range	Since		Price	Week's	Range	Since
	Friday	Range of	of	January 1		Friday	Range of	of	January 1
	June 11	Last Sale	Last Sale	January 1		June 11	Last Sale	Last Sale	January 1
U. S. Government									
U S 2s consol registered, 41930	101 1/2	102 1/2	101 1/2	Feb '09	Cent of Ga RR—(Con)	61a	72 1/2	70	May '09
U S 2s consol coupon, 41930	101 1/2	102 1/2	101 1/2	May '09	3d pref income g 5s	70	70	70	Jan '08
U S 3s registered, 41918	101 1/2	102 1/2	103 1/2	Jan '09	3d pref income g 5s stamped	70	70	70	Jan '08
U S 3s coupon, 41918	102	102 1/2	102 1/2	Apr '08	Chatt Div pur mon g 4s, 1901	J-J	105	100 1/2	Feb '08
U S 3s con small bonds, 41918	100	100	100 1/2	Nov '08	Alac & Nor Div let g 5s, 1904	J-J	105	100 1/2	Nov '05
U S 4s registered, 1925	118 1/2	119 1/2	119 1/2	May '09	Mob G & A Div 5s, 1907	J-J	110	110	May '09
U S 4s coupon, 1925	121	121	121	May '09	Gen RR & B of Ga col g 5s, 1907	M-N	104 1/2	104 1/2	May '09
U S Pan Can 10-30 yr 2s, 41936	101	101 1/2	101	Mar '09	Cent of N J gen'l gold 5s, 1907	J-J	127 1/2	127 1/2	98
Foreign Government									
Imperial Japanese Government					Am Docked, 41987	J-J	147 1/2	147 1/2	May '09
Sterling loan 4 1/2s, 1925	F-A	93 1/2	94 1/2	52	Am Dock & Imp gu 5s, 1921	J-J	110	110	May '09
2d series 4 1/2s, 1925	J-J	93 1/2	94 1/2	54	Le & Hud B gen g 5s, 1920	J-J	100 1/2	101	101
3d series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Leh & Wad B Coal 5s, 1912	M-N	100 1/2	101	101
4th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Cony ext guar 4 1/2s, 1910	M-N	100 1/2	100 1/2	100 1/2
5th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	N Y & Long Br gen g 4s, 1941	Q-M	100	100	100
6th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Cent Pacific See So Pacific Co				
7th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Conversion let gu 5s, 1920	Q-J	88 1/2	88 1/2	100
8th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Chas & Sav See Atl Coast Line	M-N	101 1/2	101 1/2	101 1/2
9th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Chas & Ohio gold 4s, 1911	A-O	101 1/2	101 1/2	101 1/2
10th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	1st consol g 5s, 1930	M-N	115	115 1/2	12
11th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Registered, 1930	M-N	114 1/2	114 1/2	114 1/2
12th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Gen funding & imp't 5s, 1925	J-J	101 1/2	101 1/2	98
13th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	General gold 4 1/2s, 1922	M-S	104 1/2	104 1/2	105
14th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Registered, 1922	M-S	103	105	Apr '09
15th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Big Sandy 1st 4s, 1944	J-J	89 1/2	89 1/2	90
16th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Cruc Valley 1st g 5s, 1920	J-J	109	110	May '09
17th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Rock Creek 1st 4s, 1946	J-J	90 1/2	90 1/2	90
18th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	It & A Div 1st con g 4s, 1929	J-J	100	100	100
19th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	2d consol g 4s, 1929	M-N	93	93	93
20th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Warm Spr Val 1st g 4s, 1941	M-S	107 1/2	113 1/2	100
21st series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Greenbrier 1st 1st g 4s, 1940	M-N	95 1/2	95 1/2	95 1/2
22nd series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Chic & Alt RR ref g 3s, 1940	A-O	75 1/2	75 1/2	75 1/2
23rd series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Kashway 1st lien 3 1/2s, 1950	J-J	76	76 1/2	76 1/2
24th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Registered, 1950	J-J	73	73	73
25th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Chic Burl & Q—Deny D 4s, 1922	F-A	99 1/2	100 1/2	100 1/2
26th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	General 4s, 1935	M-S	99 1/2	99 1/2	100 1/2
27th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Illinois Div 3 1/2s, 1942	J-J	91	91 1/2	91 1/2
28th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Registered, 1942	J-J	90 1/2	90 1/2	90 1/2
29th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Ill. Div 4s, 1913	J-J	101 1/2	101 1/2	101 1/2
30th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Iowa Div 4s, 1913	A-O	103 1/2	103 1/2	103 1/2
31st series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Sinking fund 4s, 1919	A-O	100 1/2	101 1/2	101 1/2
32nd series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Nebraska Extension 4s, 1927	M-N	100 1/2	100 1/2	100 1/2
33rd series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Registered, 1927	M-N	100 1/2	100 1/2	100 1/2
34th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Southern Div 4s, 1921	M-S	99 1/2	101 1/2	101 1/2
35th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Joint bonds See Great North				
36th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Debiture 5s, 1913	M-N	102	102 1/2	102 1/2
37th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Ill. & St J Co consol 6s, 1911	M-S	105 1/2	105 1/2	105 1/2
38th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Chic & Illret & imp g 4s, 1885	J-J	98 1/2	98 1/2	98 1/2
39th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	General consol 6s, 1934	A-O	114 1/2	114 1/2	114 1/2
40th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Registered, 1934	M-N	114 1/2	114 1/2	114 1/2
41st series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Chic & Ina C Ry 1st g 4s, 1936	J-J	114	114 1/2	114 1/2
42nd series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Chicago & Erie See Erie				
43rd series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Chic L & Louv ref 6s, 1947	J-J	128 1/2	129	129
44th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Refunding gold 5s, 1947	J-J	112 1/2	112 1/2	112 1/2
45th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Louise N A & Ch 1st 6s, 1910	J-J	102 1/2	102 1/2	102 1/2
46th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Chic Mil & St P term g 5s, 1914	J-J	104 1/2	104 1/2	104 1/2
47th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	General g 4s series A, 1929	J-J	104 1/2	104 1/2	104 1/2
48th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Registered, 1929	Q-J	101 1/2	101 1/2	101 1/2
49th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	General g 3 1/2s series B, 1929	J-J	100 1/2	100 1/2	100 1/2
50th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Chic & M V Div 5s, 1929	J-J	112 1/2	112 1/2	112 1/2
51st series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Chic & Pae Div 5s, 1929	J-J	104 1/2	104 1/2	104 1/2
52nd series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Chic & Pae Div 5s, 1929	J-J	104 1/2	104 1/2	104 1/2
53rd series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Dak & Gt So g 6s, 1922	J-J	105 1/2	105 1/2	105 1/2
54th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Hat & D Div 1st 7s, 1910	J-J	104 1/2	104 1/2	104 1/2
55th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	1st 5s, 1910	J-J	104 1/2	104 1/2	104 1/2
56th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	LaCrosse & D 1st 5s, 1919	J-J	108 1/2	108 1/2	108 1/2
57th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Mineral Point Div 5s, 1910	J-J	104 1/2	104 1/2	104 1/2
58th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	So Man Div 1st 5s, 1910	A-O	104 1/2	104 1/2	104 1/2
59th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Southwest Div 1st 5s, 1909	J-J	100 1/2	100 1/2	100 1/2
60th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Wis & Minn Div 5s, 1921	J-J	105 1/2	105 1/2	105 1/2
61st series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Mil & N 1st M L 6s, 1910	J-J	104 1/2	104 1/2	104 1/2
62nd series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	1st consol 6s, 1913	J-J	107 1/2	107 1/2	107 1/2
63rd series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Chic & North con 7s, 1915	Q-F	110 1/2	110 1/2	110 1/2
64th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Extension 4s, 1923	M-N	100 1/2	100 1/2	100 1/2
65th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Registered, 1923	F-A	100 1/2	100 1/2	100 1/2
66th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	General gold 3 1/2s, 1926	M-N	94 1/2	94 1/2	94 1/2
67th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Registered, 1926	Q-F	91	91	91
68th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	San Diego 1st 5s, 1929	A-O	110 1/2	110 1/2	110 1/2
69th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Registered, 1929	A-O	110 1/2	110 1/2	110 1/2
70th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Sinking fund 5s, 1879-1929	A-O	108 1/2	108 1/2	108 1/2
71st series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Registered, 1879-1929	A-O	106 1/2	106 1/2	106 1/2
72nd series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Debiture 5s, 1909	M-N	100 1/2	100 1/2	100 1/2
73rd series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Registered, 1909	M-N	100 1/2	100 1/2	100 1/2
74th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Debiture 6s, 1921	A-O	108 1/2	108 1/2	108 1/2
75th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Registered, 1921	A-O	108 1/2	108 1/2	108 1/2
76th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Sinking fund deb 5s, 1933	M-N	113	113	113 1/2
77th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Registered, 1933	M-N	112 1/2	112 1/2	112 1/2
78th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	North Illinois 1st 5s, 1910	M-S	110 1/2	110 1/2	110 1/2
79th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Mil L & West 1st g 6s, 1921	M-S	115 1/2	115 1/2	115 1/2
80th series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Gen & Imp fund g 5s, 1929	F-A	114 1/2	114 1/2	114 1/2
81st series 4 1/2s, 1925	J-J	88 1/2	88 1/2	61	Alachua Div 1st 5s, 1929</				

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING JUNE 11										WEEK ENDING JUNE 11										
Symbol	Price	Week's Range	High	Low	Open	Close	Range	High	Low	Symbol	Price	Week's Range	High	Low	Open	Close	Range	High	Low	
	Friday	of Last					Since				Friday	of Last					Since			
	June 11	Sale					Jan 1				June 11	Sale					Jan 1			
Chic Rock & Pac (Con)	104	104	104	104	104	104				Chic & West Ind gen g 6s 1912	103	103	103	103	103	103				
Choc Ok & Gen g 5s 1911	110	110	110	110	110	110				Chic & West Ind gen g 6s 1913	103	103	103	103	103	103				
Consol gold 5s	105	105	105	105	105	105				Consol 50-year 4s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1914	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1915	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1916	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1917	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1918	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1919	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1920	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1921	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1922	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1923	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1924	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1925	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1926	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1927	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1928	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1929	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1930	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1931	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1932	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1933	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1934	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1935	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1936	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1937	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1938	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1939	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1940	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1941	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1942	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1943	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1944	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1945	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1946	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1947	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1948	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1949	103	103	103	103	103	103				
Chic St L & P (Con)	129	130	129 1/2	129 1/2	129 1/2	129 1/2				Chic & West Ind gen g 6s 1950	103	103	103	103	103	103				

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light										Gas and Electric Light										
Symbol	Price	Week's Range	High	Low	Open	Close	Range	High	Low	Symbol	Price	Week's Range	High	Low	Open	Close	Range	High	Low	
	Friday	of Last					Since				Friday	of Last					Since			
	June 11	Sale					Jan 1				June 11	Sale					Jan 1			
Atlanta G L Co lat g 6s 1947	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				N Y G E L H & P g 5s 1948	103	103	103	103	103	103				
Bklyn U Gas lat con g 6s 1947	108	108	108	108	108	108				Purchase money g 4s 1949	84	84	84	84	84	84				
Buffalo Gas lat g 6s 1947	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2				Ed El lat con g 5s 1910	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Detroit City Gas 5s 1928	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2				Ed El lat con g 5s 1911	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Det Gas Co lat con g 6s 1918	100	102	101 1/2	101 1/2	101 1/2	101 1/2				Ed El lat con g 5s 1912	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Ed & L N Y lat con g 6s 1932	96	96	96	96	96	96				Ed El lat con g 5s 1913	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Gas & Elec Brg Co g 6s 1942	81	81	81	81	81	81				Ed El lat con g 5s 1914	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Gen Electric deb g 3 1/2s 1942	81	81	81	81	81	81				Ed El lat con g 5s 1915	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
10-yr g det 5s 1917	147 1/2	148	147 1/2	147 1/2	147 1/2	147 1/2				Ed El lat con g 5s 1916	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Ed El lat con g 5s 1916	100	100	100	100	100	100				Ed El lat con g 5s 1917	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Hudson Co Gas lat g 6s 1914	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2				Ed El lat con g 5s 1918	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Kan City (Mo) Gas lat g 6s 1924	100	100	100	100	100	100				Ed El lat con g 5s 1919	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Kings Co El L & P g 6s 1937	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2				Ed El lat con g 5s 1920	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Purchase money 6s 1937	88	88	88	88	88	88				Ed El lat con g 5s 1921	100 1/2	100 1/2	100 1/2</							

BONDS										BONDS													
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE													
WEEK ENDING JUNE 11										WEEK ENDING JUNE 11													
Bid		Ask		Low		High		No		Range		Bid		Ask		Low		High		No		Range	
Friday		Friday		Friday		Friday		Friday		Since		Friday		Since									
June 11		June 11		June 11		June 11		June 11		January 1		June 11		January 1									
Penn Co—(Continued)																							
Erie & Pittsburg 3 1/2		1940		J		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Series C 1st 7 1/2		1941		J		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Gr R & T 1st 7 1/2		1941		J		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Pitts Ft W & C 1st 7 1/2		1912		J		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
2d 7 1/2		1912		J		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
3d 7 1/2		1912		J		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Pitts Y & Ash 1st con 5 1/2		1927		M-N		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
P O C & St L 1st 7 1/2		1940		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Series B guar.		1942		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Series C guar.		1942		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Series D 4 1/2 guar.		1942		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Series E 3 1/2 guar.		1942		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Series F 4 1/2 guar.		1942		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
C St L & P 1st con 5 1/2		1932		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Pensacola & Atl Sea		1940		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Pee & East Sea C C & St L		1940		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Pee & Pek Un 1st 6 1/2		1921		M-N		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
2d gold 4 1/2		1921		M-N		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Vero Marq—Ch & W M 5 1/2		1921		J-B		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Erie & Pittsburg 1st 7 1/2		1940		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
1st consol gold 5 1/2		1933		M-N		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Pt Haron Div 1st 6 1/2		1933		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Sag Tug & H 1st con 5 1/2		1933		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Ehl B & W Sea Penn Rk		1911		J-D		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Phila & Reading cons 7 1/2		1911		J-D		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Philad & St L Sea Penn Co		1933		J-D		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Pitts Cleve & Tol Sea B & O		1933		J-D		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Pitts Ft W & Ch Sea Penn Co		1933		J-D		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Pitts McKees & Y Sea N Y Cen		1933		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Pitts R & L 1st 6 1/2		1943		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
1st consol gold 5 1/2		1943		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Pitts & West Sea B & O		1933		J-D		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Reading Co gen g 4 1/2		1937		J-D		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Registered		1937		J-D		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Jersey Cent coll g 4 1/2		1937		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Registered		1937		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Kansas & Sar Sea D & H		1911		M-N		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Rich & Dan Sea South Ry		1911		M-N		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Rich & Meck Sea Southern		1911		M-N		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Ro Gr West Sea Den & Ho Gr		1911		M-N		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Rich & Luta Sea R & L		1911		M-N		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Home Wat & Og Sea N Y Cen		1911		M-N		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Hatland Sea N Y Cen		1911		M-N		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Jag Tug & H Sea Pere Marq		1911		M-N		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
C T J & Gr 1st 1st g 4 1/2		1943		J-D		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
St L & Cairo Sea Mob & Chi		1943		J-D		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
St L & Iron Mount Sea M P		1943		J-D		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
St L & K C & N Sea Wash		1943		J-D		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
St L M R Sea T R R A of St L		1943		J-D		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
St Louis & S F—Gen g 4 1/2		1943		J-D		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
General gold 5 1/2		1943		J-D		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Gen 30-yr 5 1/2		1943		M-N		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
St L & S F R R con g 4 1/2		1943		J-D		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
South Div 1st g 5 1/2		1943		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Refunding g 4 1/2		1943		J-D		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
St L M & S East gu 4 1/2		1943		J-D		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
K C F S & M con g 4 1/2		1943		M-N		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
K C F S & M Rv ref g 4 1/2		1943		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
K O M R & B 1st gu 5 1/2		1943		A-O		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2		107 1/2	
Ozark & Ch C 1st gu 5 1/2		1943		A-O		107 1/2		107 1/2		107 1/2													

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 June 5.	Monday June 7.	Tuesday June 8.	Wednesday June 9.	Thursday June 10.	Friday June 11.		Lowest	Highest	Lowest	Highest		
*180 190	*180 190	*180 190	*180 190	<i>Last Sale</i> 180	Apr'09	Chicago City Ry	180	Feb 8	190	Feb 8	180	Jan 185
*312 4	*312 4	*312 4	*312 4	<i>Last Sale</i> 12	June'09	Chicago & Oak Park	100	Jan 15	4	Jan 22	10	Feb 24
*105 109	*105 109	*105 109	*105 109	<i>Last Sale</i> 107	May'09	Do prof.	100	Jan 21	15	Jan 22	10	Aug 10
*38 39	*37 38	*37 38	*37 38	*107 110	*107 110	Chic Rys part ctf	100	Jan 6	115	Jan 6	84	Nov 119
*20 28	*20 28	*20 28	*20 28	36 3/4	36 3/4	Chic Rys part ctf	100	Jan 9	45 1/2	Jan 2	38	Oct 47 1/2
*19 10 1/2	*19 10 1/2	*19 10 1/2	*19 10 1/2	<i>Last Sale</i> 26	May'09	Chic Rys part ctf	100	May 21	30	Jan 29	20	Nov 28
*23 25	*23 25	*23 25	*23 25	9 1/2	9 1/2	Chic Rys part ctf	100	Jan 13	13 1/2	Jan 2	14	Dec 13 1/2
*50 51	*50 51	*50 51	*50 51	25	25	Chicago Subway	100	Jan 24	29 1/2	Jan 2	15	Feb 30 1/2
*85 85	*85 85	*85 85	*85 85	*50 51	*49 49	Kans City Ry & Lt.	100	Feb 24	51	Apr 30	30	Oct 47 1/2
*17 19	*17 19	*17 19	*17 19	*85 86	*85 87	Do prof.	100	Jan 8	86 1/2	May 18	68	Sep 87 1/2
*53 54	*53 54	*53 54	*53 54	<i>Last Sale</i> 10	Apr'09	Metropol W & Elev	100	Jan 14	19	Feb 8	12 1/2	Nov 19
*23 24	*23 24	*23 24	*23 24	54	54	Do prof.	100	Jan 14	54	Jan 8	42	Jan 64
*68 70	*68 70	*68 70	*68 70	<i>Last Sale</i> 25	May'09	Northwestern Elev	100	Jan 21	25	May 6	13 1/2	Aug 22
*56 1/2 58	*56 1/2 58	*56 1/2 58	*56 1/2 58	*68 69 1/2	*65 69 1/2	Do prof.	100	Jan 6	73	May 7	46	Aug 62 1/2
49 1/2 49 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	56	55 1/2	South Side Elevated	100	Jan 25	61	May 7	23	Jan 71
*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	49	49 1/2	Streets W Stable C L	100	Apr 13	50 1/2	Jan 2	20 1/2	Apr 31
				105	105	Do prof.	100	Feb 15	105	May 18	85	Apr 10 1/2

ELECTION DAY—EXCHANGE—BID-ASK					
Saturday June 5.	Monday June 7.	Tuesday June 8.	Wednesday June 9.	Thursday June 10.	Friday June 11.
13 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13
83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2
*205 210	*205 210	*205 210	*205 210	<i>Last Sale</i> 203	May'09
*128 1/2 129	*128 1/2 129	*128 1/2 129	*128 1/2 129	<i>Last Sale</i> 128 1/2	May'09
*60 60 1/2	*60 60 1/2	*60 60 1/2	*60 60 1/2	*60 61	60 60 1/2
*108 109	*108 109	*108 109	*108 109	<i>Last Sale</i> 109	June'09

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending, June 11	Interest Per Cent	Price Friday June 11	Week's Range of Last Sale		No.	Range for Year 1909		NAME.	Outstand- ing Stock \$	Surplus and Profits \$	Dividend Record				
			Low	High		Low	High				In 1907	In 1908	Pr- iod	Last Paid	%
Amer Straw'd 1st 5s 1911	J - A	101 1/2	101 1/2	102	102 1/2	102 1/2	102 1/2	Bankers National	\$2,000,000	\$1,280,543	8	8	Q-M	Mar '09; 2	
Armour & Co 1 1/2s	J - D	95 3/4	Sale	93 1/2	93 1/2	95 1/2	96 1/2	Calumet National	100,000	35,711	8	0	Ar	Dec '08; 6	
Aurora Bria & Chic 5s 1904	A - O	101 1/2	101 1/2	102	102 1/2	102 1/2	102 1/2	Chicago City	500,000	185,583	10	10	J-J	Dec '08; 5	
Cal & So Chic Ry Co	F - A	101 1/2	101 1/2	102	102 1/2	102 1/2	102 1/2	Chicago City	3,000,000	4,352,207	12	12	Q-J	Apr '09; 5	
1st Mt 5s	F - A	101 1/2	101 1/2	102	102 1/2	102 1/2	102 1/2	Commercial National	4,000,000	3,770,005	8	8	Q-J	Apr '09; 2	
Cass Av & F G (St L) 4 1/2s	J - D	101 1/2	101 1/2	102	102 1/2	102 1/2	102 1/2	Continental National	50,000	6,186	6	6	Q-M	Mar '09; 1 1/2	
Chic Board of Trade 4 1/2s 1927	J - D	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	Cook's State Savings	3,000,000	6,072,478	12	12	Q-J	July '09; 1 1/2	
Chicago City Ry 5s 1904	F - A	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	Corn Exchange National	200,000	29,273	6	6	Q-J	Jan '09; 3	
Chic Consol Br & Mt 5s	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	Drexel State	600,000	394,788	8	9 1/2	Q-J	Apr '09; 2 1/2	
Chic Consol Trac 4 1/2s 1939	J - D	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	Englewood State	200,000	30,176	6	6	Q-J	Apr '09; 1 1/2	
Chic Auditorium 1st 5s 1929	F - A	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	First National	8,000,000	7,973,493	12	12	Q-M	Mar '09; 4	
Chic Dock Co 1st 4s 1929	A - O	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	First Nat Englewood	180,000	166,750	10	10	Q-M	Mar '09; 2 1/2	
Chic RR 1st Mt 5s 1945	M - S	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	Foreman Bros Bk'g Co	1,000,000	525,530	8	8	Priv	rate Jan '09	
Chic No Shore Elec 5s 1912	A - O	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	Fort Dearborn National	1,000,000	426,113	8	8	Q-J	July '09; 2	
Chic Pae Tool 1st 5s 1927	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	Hamilton National	1,000,000	627,375	6	6	J-J	Jan '09; 2 1/2	
Chic Rys 4-5s series 'A'	A - O	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	Liberty National	1,500,000	797,540	8	8	Q-J	Apr '09; 2	
Chic Rys 4-5s series 'B'	J - D	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	Overman Bk'g Assn	200,000	114,548	10	10	J-J	Jan '09; 5	
Chic Rys 4-5s series 'C'	F - A	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	Raspas State Bank	200,000	114,548	10	10	J-J	Jan '09; 5	
Chic Rys coll 5s 1913	F - A	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	Live Stock Exchange Nat	1,250,000	404,700	10	10 1/2	Q-M	Mar '09; 2 1/2	
Chic Ry Fund 5s 1913	F - A	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	Monroe National	300,000	62,370	4	4	Q-M	May 1909; 1	
Chic Rys Tem Cfts 1st 5s	F - A	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	Nat Bank of Republic	2,000,000	1,188,138	8	8	Q-J	July '09; 2	
Chic R1 & P RR 4s 1902	M - N	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	National City	1,500,000	491,856	8	8	Q-J	Apr '09; 1 1/2	
Collat Trust 5s 1913	M - S	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	National Produce	250,000	64,058	8	8	Regan	business	
Chic Telephone 5s 1923	J - D	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	North Avenue State	200,000	66,246	6	6	Q-J	July '09; 2	
Commonwealth 5s 1943	M - S	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	North Side State Savings	50,000	13,047	6	6	Q-J	Apr '09; 1 1/2	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	North West State	200,000	7,072	6	6	V. 87	1277	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	Pratt National	100,000	27,072	6	6	Q-J	Jan '09; 1 1/2	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	Prairie State	250,000	71,340	8	8	Q-M	Mar '09; 1 1/2	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	Railway Exchange	250,000	4,201	8	8	Q-J	Jan '09; 2	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	Security	300,000	127,837	8	8	Organ	ized Oct 1908	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	South Chicago Savings	200,000	78,163	6	6	Q-J	Apr '09; 1 1/2	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	State Bank of Chicago	1,000,000	1,381,620	6 1/2	6 1/2	Q-J	Apr '09; 3	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	State Bank of Chicago	200,000	173,046	6	6	J-J	June 30 '09; 2	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	State Bank of Chicago	200,000	173,046	6	6	J-J	June 30 '09; 2	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	State Bank of Chicago	200,000	173,046	6	6	J-J	June 30 '09; 2	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	State Bank of Chicago	200,000	173,046	6	6	J-J	June 30 '09; 2	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	State Bank of Chicago	200,000	173,046	6	6	J-J	June 30 '09; 2	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	State Bank of Chicago	200,000	173,046	6	6	J-J	June 30 '09; 2	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	State Bank of Chicago	200,000	173,046	6	6	J-J	June 30 '09; 2	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	State Bank of Chicago	200,000	173,046	6	6	J-J	June 30 '09; 2	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	State Bank of Chicago	200,000	173,046	6	6	J-J	June 30 '09; 2	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	State Bank of Chicago	200,000	173,046	6	6	J-J	June 30 '09; 2	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	State Bank of Chicago	200,000	173,046	6	6	J-J	June 30 '09; 2	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	State Bank of Chicago	200,000	173,046	6	6	J-J	June 30 '09; 2	
Chic Edison 5s 1911	J - J	103 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	State Bank of Chicago	200,000	173,046	6	6	J-J	June 30 '09; 2	
Chic Edison 5s 1911															

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 June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11		Lowest	Highest	Lowest	Highest		
114 115 ¹ / ₂	114 ¹ / ₂ 115	114 115 ¹ / ₂	114 114	114 ¹ / ₂ 115 ¹ / ₂	116 ¹ / ₂ 116 ¹ / ₂	1,511	Ach Top & Santa Fe. 100	68 Jan 13	118 ¹ / ₂ June 11	67 ³ / ₄ Feb	101 ¹ / ₂ Dec	
105 ¹ / ₂ 105 ¹ / ₂	105 ¹ / ₂ 106	105 ¹ / ₂ 105 ¹ / ₂	105 ¹ / ₂ 106 ¹ / ₂	105 ¹ / ₂ 106 ¹ / ₂	105 ¹ / ₂ 106 ¹ / ₂	113	Do prof. 100	100 ¹ / ₂ Jan 15	106 June 7	82 ¹ / ₂ Feb	104 ¹ / ₂ Dec	
231 ¹ / ₂ 231 ¹ / ₂	231 ¹ / ₂ 231 ¹ / ₂	231 ¹ / ₂ 231 ¹ / ₂	231 ¹ / ₂ 231 ¹ / ₂	231 ¹ / ₂ 231 ¹ / ₂	231 ¹ / ₂ 231 ¹ / ₂	31	Boston & Albany 100	22 ¹ / ₂ Jan 15	239 ¹ / ₂ Apr 5	181 ¹ / ₂ Jan	230 Dec	
129 ¹ / ₂ 129 ¹ / ₂	129 ¹ / ₂ 130	130 130	129 ¹ / ₂ 130 ¹ / ₂	129 ¹ / ₂ 130 ¹ / ₂	129 ¹ / ₂ 130	207	Boston Elevated 100	124 ¹ / ₂ Jan 7	132 ¹ / ₂ Apr 22	121 ¹ / ₂ Dec	140 Jan	
146 146 ¹ / ₂	146 ¹ / ₂ 146 ¹ / ₂	146 147	147 148	147 148	147 148	150	Boston & Lowell 100	124 ¹ / ₂ Jan 12	235 May 19	200 ¹ / ₂ Feb	225 Dec	
300 ¹ / ₂ 300 ¹ / ₂	300 300	300 300	300 300	300 300	300 300	150	Boston & Maine 100	132 ¹ / ₂ Jan 2	143 June 10	113 Oct	140 Jan	
16 16	16 16	16 16	16 16	16 16	16 16	2	Boston & Providence 100	151 Feb 26	160 Apr 3	136 Feb	150 Jan	
70 70	70 70	70 70	70 70	70 70	70 70	239	Boston Suburban El Cos. 100	113 Jan 2	22 Feb 3	9 Mar	13 Nov	
10 10	10 10	10 10	10 10	10 10	10 10	11	Do prof. 100	60 ¹ / ₂ Jan 5	75 Feb 3	65 Jan	73 Nov	
54 54	54 54	54 54	54 54	54 54	54 54	185	Boston & Wor Elec Cos 100	10 May 10	14 ¹ / ₂ Feb 12	8 ¹ / ₂ Nov	17 Jan	
151 152	151 152	151 152	151 152	151 152	151 152	107	Do prof. 100	52 Jan 6	63 ¹ / ₂ Apr 21	47 ¹ / ₂ Dec	60 ¹ / ₂ Jan	
119 120	119 120	119 120	120 120	120 120	120 120	95	Chic June Ry & USY 100	143 Jan 25	169 June 11	126 Jan	151 ¹ / ₂ Dec	
270 270	270 270	270 270	270 270	270 270	270 270	171	Do prof. 100	116 Feb 19	129 Jan 5	102 Jan	120 ¹ / ₂ Dec	
130 ¹ / ₂ 130 ¹ / ₂	130 ¹ / ₂ 130 ¹ / ₂	130 ¹ / ₂ 130 ¹ / ₂	130 ¹ / ₂ 130 ¹ / ₂	130 ¹ / ₂ 130 ¹ / ₂	130 ¹ / ₂ 131	91	Con & Mont, Class 4 100	170 Jan 26	173 Feb 5	163 Dec	168 Feb	
87 90	87 90	87 90	87 90	87 90	87 90	231	Conn & Pass Riv prof. 100	339 Jan 2	142 ¹ / ₂ Feb 15	133 ¹ / ₂ Sep	138 Apr	
85 85	85 85	85 85	85 85	85 85	85 85	10	Connecticut River 100	267 Jan 15	275 Feb 13	244 Jan	258 Dec	
12 12	12 12	12 12	12 12	12 12	12 12	220	Rutland prof. 100	130 May 11	130 Feb 5	117 Jan	133 Nov	
69 67 ¹ / ₂	69 67 ¹ / ₂	69 67 ¹ / ₂	67 67	67 67	67 67	185	Galley & Electric 100	75 Jan 6	91 ¹ / ₂ Feb 10	67 Apr	85 Dec	
172 173	172 173	173 173	173 173	173 173	173 173	605	Do prof. 100	79 Jan 14	85 Feb 18	81 Oct	85 Dec	
198 ¹ / ₂ 198 ¹ / ₂	198 ¹ / ₂ 198 ¹ / ₂	198 ¹ / ₂ 200	200	Maine Central 100	195 ¹ / ₂ Jan 13	195 ¹ / ₂ Jan 13	193 Nov	193 Nov				
35 40	35 40	39 39	39 39	39 39	39 39	23	Mass Electric Cos. 100	111 Jan 12	15 Feb 18	84 Jan	135 ¹ / ₂ Nov	
112 112	109 113	109 112	109 113	109 110	109 110	10	Do prof. 100	58 ¹ / ₂ Jan 15	73 ¹ / ₂ Feb 27	40 Jan	64 Nov	
101 ¹ / ₂ 102	102 102	102 102	103 103	103 103	103 103	138	N Y N H & Hartford 100	157 Jan 21	173 ¹ / ₂ June 9	128 Jan	161 Nov	
191 ¹ / ₂ 192 ¹ / ₂	190 ¹ / ₂ 191 ¹ / ₂	190 ¹ / ₂ 191	4,173	Northern N H 100	146 Feb 4	147 Feb 4	140 Jan	146 Apr				
97 ¹ / ₂ 97 ¹ / ₂	96 ¹ / ₂ 96 ¹ / ₂	96 ¹ / ₂ 97 ¹ / ₂	96 ¹ / ₂ 97 ¹ / ₂	96 ¹ / ₂ 97 ¹ / ₂	96 ¹ / ₂ 97 ¹ / ₂	74	Norwich & Wor prof. 100	200 Apr 15	209 May 13	194 Jan	203 Dec	
172 172	172 172	172 172	172 172	172 172	172 172	18	Old Colony 100	194 Jan 25	200 ¹ / ₂ Jan 5	175 Jan	196 ¹ / ₂ Dec	
92 ¹ / ₂ 93	92 92	92 ¹ / ₂ 92 ¹ / ₂	92 ¹ / ₂ 92 ¹ / ₂	92 ¹ / ₂ 92	92 ¹ / ₂ 92	52	Seattle Electric 100	20 Apr 27	40 Jan 8	35 Jan	44 Dec	
107 107	107 107	107 107	107 107	107 107	107 107	52	Do prof. 100	60 ¹ / ₂ Feb 2	113 ¹ / ₂ June 4	70 Feb	105 Dec	
43 ¹ / ₂ 44	43 ¹ / ₂ 45	43 ¹ / ₂ 44	3,212	Do prof. 100	90 ¹ / ₂ Apr 5	103 June 9	88 ¹ / ₂ Jan	102 Dec				
99 ¹ / ₂ 100	100 100	100 101	101 101	100 ¹ / ₂ 101	100 ¹ / ₂ 101	1,648	Union Pacific 100	112 ¹ / ₂ Feb 20	195 June 16	110 ¹ / ₂ Feb	185 ¹ / ₂ Nov	
84 84	84 84	84 84	84 84	84 84	84 84	2,179	Do prof. 100	125 Feb 11	131 Apr 13	106 Feb	132 Nov	
184 19	19 19	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	19 20	19 20	1,885	Amer Telep & Teleg 100	125 ¹ / ₂ Feb 1	142 ¹ / ₂ June 11	99 Jan	123 ¹ / ₂ Dec	
132 ¹ / ₂ 133 ¹ / ₂	132 ¹ / ₂ 133	132 132 ¹ / ₂	131 ¹ / ₂ 132 ¹ / ₂	132 133	132 133	1,008	American Woolen 100	125 ¹ / ₂ Feb 1	142 ¹ / ₂ June 11	16 Jan	196 ¹ / ₂ Dec	
127 127	126 ¹ / ₂ 127	126 ¹ / ₂ 127	126 ¹ / ₂ 127	126 ¹ / ₂ 127	126 ¹ / ₂ 127	355	Do prof. 100	93 ¹ / ₂ Jan 15	105 June 11	77 ¹ / ₂ Feb	84 Dec	
140 140	140 ¹ / ₂ 141	140 ¹ / ₂ 141	140 ¹ / ₂ 141	141 ¹ / ₂ 142	142 ¹ / ₂ 142	1,704	Boston Land 100	33 Apr 1	7 June 7	45 Feb	45 Dec	
36 37	36 37	37 37	36 ¹ / ₂ 37	36 ¹ / ₂ 37	36 ¹ / ₂ 37	1,205	Dunlop Tel & Teleg 100	125 Jan 25	135 May 17	96 ¹ / ₂ Jan	128 Nov	
106 ¹ / ₂ 106 ¹ / ₂	106 ¹ / ₂ 107	106 ¹ / ₂ 107	106 ¹ / ₂ 107	107 107	107 107	120	Dominion Iron & Steel 100	152 Jan 15	149 ¹ / ₂ June 10	145 Jan	214 Dec	
84 ¹ / ₂ 84 ¹ / ₂	84 ¹ / ₂ 84 ¹ / ₂	84 ¹ / ₂ 84 ¹ / ₂	84 ¹ / ₂ 84 ¹ / ₂	84 ¹ / ₂ 84 ¹ / ₂	84 ¹ / ₂ 84 ¹ / ₂	1,030	East Boston Land 100	7 Jan 4	13 ¹ / ₂ June 9	41 Feb	88 Nov	
135 ¹ / ₂ 135 ¹ / ₂	136 ¹ / ₂ 136 ¹ / ₂	136 136	135 ¹ / ₂ 136	136 136	136 136	287	Edison Elec Illum 100	245 Jan 2	260 Apr 1	201 Feb	253 Nov	
39 40	40 40	40 40	40 40	40 40	40 40	250	General Electric 100	150 ¹ / ₂ Feb 24	163 June 11	111 Jan	162 Dec	
121 121	121 121	121 121	121 121	121 121	121 121	750	Massachusetts Gas Cos 100	59 Jan 5	67 ¹ / ₂ Apr 12	49 Feb	60 Dec	
247 ¹ / ₂ 247 ¹ / ₂	247 ¹ / ₂ 248	247 ¹ / ₂ 247 ¹ / ₂	247 ¹ / ₂ 247 ¹ / ₂	247 ¹ / ₂ 248	247 ¹ / ₂ 248	380	Do prof. 100	89 Jan 5	97 Apr 23	77 Jan	90 Nov	
161 161	160 160	159 ¹ / ₂ 160	159 ¹ / ₂ 160	159 ¹ / ₂ 160	160 ¹ / ₂ 163	132	Merrimack Lino 100	202 ¹ / ₂ Feb 12	220 Feb 17	192 Apr	213 Nov	
64 ¹ / ₂ 64 ¹ / ₂	64 ¹ / ₂ 64 ¹ / ₂	64 ¹ / ₂ 64 ¹ / ₂	64 ¹ / ₂ 64 ¹ / ₂	64 64	64 64	449	Mexican Telephone 100	2 Jan 5	3 Feb 20	1 Feb	3 Oct	
91 91	91 ¹ / ₂ 91 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	91 91	91 91	91 91	224	N E Cotton Yarn 100	63 Apr 24	98 June 11	40 Feb	75 Nov	
209 209	208 ¹ / ₂ 209	208 209	207 207	207 ¹ / ₂ 207 ¹ / ₂	205 207 ¹ / ₂	124	N E Tel 100	93 Jan 2	110 June 11	70 Feb	63 Dec	
85 ¹ / ₂ 86	85 ¹ / ₂ 86	86 87	85 88	85 88	85 88	206	N E Tel 100	133 Jan 13	135 Feb 11	105 Jan	123 Nov	
105 105	107 107	107 107	107 107	107 107	107 107	338	Pacific Coast Power 100	75 Feb 8	100 May 27	61 ¹ / ₂ June	79 Dec	
133 133	133 133	133 133	133 133	133 133	133 133	100	Pullman Co 100	168 Jan 30	162 May 22	147 Jan	174 Nov	
103 103	100 103	100 103	100 100	100 100	100 100	110	Reeco Button-Hole 100	94 Jan 11	112 June 11	9 Apr	102 Nov	
189 189	189 189	188 188	188 188	188 188	188 188	1,450	Swift & Co 100	100 Jan 9	110 ¹ / ₂ June 7	88 ¹ / ₂ Jan	108 ¹ / ₂ Dec	
101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	27	Torrington, Class A 100	20 ¹ / ₂ May 21	23 ¹ / ₂ Jan 3	20 Jan	24 Oct	
110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	486	Do prof. 100	24 ¹ / ₂ Jan 29	27 June 11	23 May	26 Dec	
21 22	21 22	23 23	23 23	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	4,567	Union Cop L'd & M'g 100	1 Jan 26	140 Apr 2	14 Feb	143 Jan	
25 26	26 26	25 26	26 26	26 26	27 27	25	U S Shoe Mach Corp 100	132 Jan 13	140 June 6	112 Jan	143 July	
139 140	139 ¹ / ₂ 140	139 ¹ / ₂ 140	139 ¹ / ₂ 140	139 ¹ / ₂ 140	139 ¹ / ₂ 140	25,494	Do prof. 100	25 ¹ / ₂ Jan 13	60 ¹ / ₂ Jan 13	32 ¹ / ₂ Jan	62 ¹ / ₂ Nov	
60 ¹ / ₂ 61	1,313	U S Steel Corp 100	107 Feb 23	128 June 3								

Table with columns for Bonds, Boston Stock Exchange, Week Ending June 11, Price, Range, and various bond details.

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

Table showing Share Prices (Not Per Centum Prices) for Philadelphia and Baltimore stock exchanges, including columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Range since Jan 1 1909.

Table listing Philadelphia and Baltimore stocks, including inactive stocks, bonds, and various stock titles with bid and ask prices.

* Bid and asked; no sales on this day. % Rights. \$7.50 paid. \$8.12 1/2 paid. \$8.13 1/2 paid. \$8.33 paid. \$ Receipts. \$8.25 paid. \$8.30 paid. \$8.42 1/2 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at New York Stock Exchanges for 1909 and 1908, broken down by Stocks, Bonds, and R.R. & misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas, Electric, and other utility companies, with columns for stock and bond prices.

Table listing Electric Companies and Industrial and Miscellaneous stocks, including prices for various utility and industrial firms.

Table listing Ferry Companies and Short-Term Notes, including prices for ferry services and short-term debt instruments.

Table listing Railroad stocks, including prices for various railway companies and their securities.

Table listing Industrial and Miscellaneous stocks, including prices for a wide variety of industrial and general stocks.

Table listing Industrial and Miscellaneous stocks (continued), including prices for various industrial and general stocks.

* Per share. Ex-rights. Basis. Sales on Stk. Ex., but not very active. / Flat price. Nom. Sales price. Ex-div. Ex-rights.

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.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and various fiscal year totals. Includes sub-sections for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS-Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Table with columns: Weekly Summaries (Cur'n Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur'n Year, Prev's Year, Inc. or Dec., %). Rows list months from Aug 1908 to May 1909 for various road counts.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes Evansville & Indiana RR. f Includes in both years earnings of Denver Endic & Gulf RR., Peconic Valley System and Santa Fe Prescott & Phoenix Ry. g These figures do not include receipts from sale of coal. h Figures here are on the old basis of accounting-not the new or Inter-State Commerce Commission method. i These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 44 roads and shows 17.89% increase in the aggregate over the same week last year.

Fourth Week of May.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	99,944	101,380		1,436
Atlanta Birm & Atlantic	49,479	35,051	14,328	
Buffalo Rochester & Pittsburgh	229,444	157,259	72,185	
Canadian Northern	213,200	192,100	21,100	
Canadian Pacific	2,139,000	1,718,000	421,000	
Central of Georgia	248,600	234,900	23,700	
Chesapeake & Ohio	760,421	562,502	197,919	
Chicago & Alton	235,373	201,836	33,537	
Chicago Great Western	198,528	178,842	19,686	
Chicago Ind & Louisville	141,805	121,298	20,507	
Cinc New OrL & Texas Pacific	221,624	195,884	25,740	
Colorado & Southern	393,474	306,772	86,702	
Denver & Rio Grande	540,900	452,800	88,100	
Detroit & Mackinac	29,072	25,026	4,046	
Detroit Toledo & Ironton	26,552	33,838		6,986
Ann Arbor	42,507	44,110		1,609
Duluth So Sh & Atl	77,343	48,218	29,125	
Georgia Southern & Florida	59,074	42,570	16,504	
Grand Trunk of Canada				
Grand Trunk Western	1,031,108	974,448	56,660	
Detroit Gr Haven & Milw				
Canada Atlantic				
Internat'l & Great Northern	198,000	153,000	45,000	
Interoceanic of Mexico	228,592	187,601	40,991	
Iowa Central	70,794	70,130	664	
Kansas City Mexico & Orient	38,555	22,017	16,538	
Louisville & Nashville	1,136,525	1,019,828	116,697	
Mexican International	216,139	187,817	28,322	
Mineral Range	22,513	23,994		1,481
Minneapolis & St Louis	96,659	86,572	10,087	
Minneapolis St Paul & S S M	280,636	214,229	66,407	
Missouri Pacific & Iron Mtn	1,158,000	1,054,000	104,000	
Central Branch	40,000	38,000	2,000	
Mobile & Ohio	209,362	229,163		19,801
National Railways of Mexico	1,432,715	1,202,546	230,169	
Nevada-California-Oregon	12,051	9,014	3,037	
Rio Grande Southern	14,560	13,940	620	
St Louis Southwestern	335,218	194,128	141,090	
Southern Railway	1,233,219	1,048,451	184,768	
Texas Central	22,043	7,263	14,780	
Texas & Pacific	375,154	257,220	117,934	
Toledo Peoria & Western	55,028	26,130	28,898	
Toledo St Louis & Western	70,502	67,308	3,194	
Wabash	660,361	588,008	72,353	
Total (44 roads)	14,524,784	12,320,505	2,204,279	31,313
Net Increase (17.89%)				

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		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
zBoston & Maine b	Apr 3,242,023	2,882,282	1,049,522	826,025
July 1 to Apr 30	32,739,888	33,036,474	9,276,524	8,437,121
Chicago Ind & Louisv. b	Apr 464,423	404,780	151,044	95,927
July 1 to Apr 30	4,388,363	4,349,032	1,289,337	1,321,834
zChc Milw & St Paul. b	Apr 4,533,295	4,224,629	1,499,246	1,133,885
July 1 to Apr 30	50,346,695	48,114,222	18,292,597	17,213,784
Colorado Midland. a	Apr 167,835	144,321	2,459	19,602
July 1 to Apr 30	1,929,649	1,871,367	343,190	355,597
Columbia Newb & Lan. b	Apr 22,949	20,577	3,580	217
July 1 to Apr 30	244,415	250,204	62,969	51,900
Grand Trunk of Canada—				
Grand Trunk Ry	Apr 2,377,285	2,277,035	758,301	654,545
July 1 to Apr 30	25,217,715	26,724,602	6,077,812	6,606,839
Grand Trunk Western. Apr	494,423	439,445	163,514	114,362
July 1 to Apr 30	4,611,693	5,074,087	1,001,573	882,075
Det Gr Hav & Milw. Apr	130,908	113,875	13,139	def 487
July 1 to Apr 30	1,392,319	1,474,406	252,677	215,173
Canada Atlantic. Apr	138,938	104,629	8,614	def14,599
July 1 to Apr 30	1,497,966	1,625,152	81,723	def77,679
Minneapolis St Paul & S S M	Apr 949,499	812,446	377,228	273,815
July 1 to Apr 30	10,549,609	9,852,348	4,079,648	3,827,902
Missouri Pacific. b	Apr 3,688,076	3,079,976	750,805	1,001,243
July 1 to Apr 30	39,039,196	37,898,690	10,971,976	10,249,859
Nevada-Cal-Oregon. b	Apr 37,872	26,446	23,854	12,222
July 1 to Apr 30	321,554	284,374	177,935	140,998
Rio Grande Southern. b	Apr 42,843	42,346	10,429	16,631
July 1 to Apr 30	490,756	507,303	175,636	188,669
zTexas & Pacific. b	Apr 1,073,908	894,263	141,694	72,071
July 1 to Apr 30	12,478,334	12,586,466	3,685,146	3,264,924
Wabash. b	Apr 2,103,422	1,814,718	432,815	361,691
July 1 to Apr 30	21,463,521	21,741,066	5,990,852	5,838,287

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elect Light & Power Co. Apr	4,802	3,988	1,429	1,049
Jan 1 to Apr 30	22,126	19,884	7,568	8,277
Blackstone Val G & E Co. Apr	72,713	63,735	33,782	28,587
Jan 1 to Apr 30	20,723	16,605	8,851	7,029
Edison ElecCo(Brockton) Apr	90,623	74,523	40,554	33,772
Fall River Gas Works. Apr	33,048	27,843	15,781	10,334
Jan 1 to Apr 30	128,235	127,889	54,091	43,239
Houghton Co El Lt Co. Apr	19,399	17,755	9,210	8,075
Jan 1 to Apr 30	91,396	83,487	47,166	43,630
Keystone Telep Co. a. May	91,727	87,587	46,672	44,719
July 1 to May 31	980,411	963,371	494,955	464,447
Lowell Elect Lt Corp. Apr	27,982	27,365	10,586	11,639
Jan 1 to Apr 30	120,973	114,108	48,827	50,084
Minneapolis Gen Elec Co. Apr	84,450	76,476	44,549	42,680
Jan 1 to Apr 30	375,319	358,084	217,821	192,455
Victor Fuel Co. Apr			32,873	53,092
July 1 to Apr 30			430,630	579,146

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Colorado Midland	Apr 31,350	31,350	def58,354	def18,952
July 1 to Apr 30	313,500	309,980	def15,401	def10,733
Nevada-Cal-Oregon	Apr 3,754	3,868	±21,046	±9,841
July 1 to Apr 30	39,469	40,156	±149,921	±118,589
Rio Grande Southern	Apr 18,321	18,562	zdef6,471	zdef 556
July 1 to Apr 30	193,662	190,626	zdef5,693	z24,333

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elect Light & Power Co. Apr	336	223	1,093	826
Jan 1 to Apr 30	1,325	1,098	6,343	7,179
Edison ElecCo(Brockton) Apr	3,187	2,578	5,664	4,451
Jan 1 to Apr 30	12,806	9,147	27,748	24,625
Fall River Gas Works. Apr	2,495	2,369	13,286	8,015
Jan 1 to Apr 30	10,095	9,438	43,996	33,801
Houghton Co Elec Lt Co. Apr	4,670	4,399	4,540	3,676
Jan 1 to Apr 30	18,213	15,814	28,953	27,816
Keystone Telep Co. May	34,011	34,697	12,661	10,022
July 1 to May 31	377,823	378,093	116,322	86,354
Lowell Elect Lt Corp. Apr	4,184	4,823	6,402	7,016
Jan 1 to Apr 30	16,885	19,695	31,942	30,369
Minneapolis Gen'l Elec Co. Apr	30,098	31,152	14,451	10,928
Jan 1 to Apr 30	120,984	123,448	96,837	69,007
Victor Fuel Co. Apr	17,335	17,996	718,192	732,232
July 1 to Apr 30	174,135	190,522	721,902	735,773

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

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	222,076	213,955	\$ 856,724	\$ 823,516
aAur Elgin & ChicRy.	April	106,412	97,934	402,356	373,244
Blghampton St Ry.	April	24,972	22,730	109,880	88,868
Birm Ry L & Power	March	181,818	177,003	551,615	525,091
Brockton & Ply St Ry	April	9,096	8,156	30,491	28,337
Camaguey Co.	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co.	April	16,511	18,074	67,196	74,415
Central Penn Traction	April	57,168	53,617	224,500	209,769
Charleston Con RyG&E	April	59,976	61,048	239,039	242,345
Chicago Railways Co.	March	985,927	857,732	2,802,503	2,429,948
Cleve Palinesv & East	April	21,807	20,834	77,620	77,189
Dallas Electric Corp.	April	100,964	91,617	415,326	353,415
Detroit United Ry.	4th wkMay	223,077	196,096	2,901,936	2,611,981
Duluth Street Ry.	April	75,422	68,948	287,923	264,133
East St Louis & Sub.	April	160,347	148,795	621,256	651,386
El Paso Electric.	April	46,493	41,536	188,980	175,842
Fair & Clarksh Tr Co	April	31,296	29,275	114,919	107,231
Ft Wayne & Wabash	April	106,250	99,740	420,971	397,976
Galv-Hous Elec Co.	April	93,731	83,447	363,319	322,316
Grand Rapids Ry Co.	April	77,625	68,826	302,801	271,355
Havana Electric Ry	Wk June 6	41,557	35,840	876,035	833,554
Honolulu Rapid Tran & Land Co.	April	33,405	29,243	128,269	119,822
Houghton Co Trac Co	April	25,727	20,679	96,614	76,466
Illinois Traction Co.	April	341,933	338,867	1,362,868	1,269,654
Jacksonville Elec Co.	April	40,307	35,880	156,985	137,083
Kansas City Ry & Lt	April	542,376	492,472	2,130,778	1,941,652
Kansas City-Western	April	26,335	25,953	101,968	96,005
Knoxville Ry & LtCo	March	47,131	46,522	139,215	128,017
Lake Shore Elec Ry.	April	78,574	73,200	289,310	289,898
Lex & Inter Rys Co.	March	40,957	43,985	119,720	120,955
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,590
Memphis Street Ry.	March	133,151	128,857	379,712	360,204
Milw Elec Ry & LtCo	April	336,041	306,162	1,326,885	1,213,128
Milw Lt Ht & Trac Co	April	60,525	55,517	232,182	214,002
Montreal Street Ry.	Wk June 5	77,127	70,216		
Nashville Ry & Light	April	130,939	118,431		
North Ohio Tr & Lt.	April	151,906	129,804	586,989	504,889
North Texas Elec Co.	April	97,837	79,352	378,448	316,515
Norf & Portsm Tr Co	April	138,858	143,465	607,417	568,917
Northwestern Elev.	May	173,657	162,751	864,372	776,621
Oakland Traction Co.	March	233,992	232,494	653,675	668,170
Oklahoma City Ry.	April	31,633	19,614	109,907	73,099

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Illinois Traction Co. a	341,933	318,867	139,772	122,678
Jan 1 to Apr 30	1,362,868	1,269,664	552,588	512,011
Jacksonville Elect Co.	40,307	35,880	16,376	14,311
Jan 1 to Apr 30	156,083	137,083	63,264	51,939
Northern Texas El Co.	97,837	79,352	41,305	33,886
Jan 1 to Apr 30	378,448	316,513	158,924	135,063
Paducah Tr & Lt Co.	18,352	19,150	7,215	7,890
Jan 1 to Apr 30	72,848	75,825	27,534	30,671
Pensacola Elect Co.	18,559	9,924	7,090	149
Jan 1 to Apr 30	76,437	62,663	31,704	13,430
Rochester & Surburban b				
Jan 1 to Mch 31	5,356	5,040	def1,011	def 464
StJos(Mo) Ry L&T&P b	77,187	72,447	34,566	32,215
Jan 1 to May 31	377,824	340,713	172,553	154,323
Savannah Elect Co.	47,488	46,091	16,686	16,877
Jan 1 to Apr 30	190,143	184,291	69,636	45,721
Seattle Elect Co.	422,128	356,089	160,285	143,604
Jan 1 to Apr 30	1,625,046	1,422,794	620,793	535,632
Tampa Elect Co.	46,432	44,591	17,797	13,541
Jan 1 to Apr 30	199,046	181,483	82,907	60,810
Whatcom Co Ry & Lt.	31,552	39,495	13,550	14,068
Jan 1 to Apr 30	127,817	118,163	52,768	53,900

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson—				
Jan 1 to Mch 31	23,534	29,060	def16,531	def17,382
Auburn & Syracuse—				
Jan 1 to Mch 31	25,625	23,021	def 3,670	def3,127
Brockton & Plymouth—				
Jan 1 to Apr 30	1,758	2,350	313	def1,555
Cape Breton Elect Co.	7,981	9,404	def2,324	def8,263
Dallas Elect Corp.	5,055	4,938	247	2,345
Jan 1 to Apr 30	20,877	20,640	318	7,011
El Paso Elect Co.	28,833	30,063	10,453	808
Jan 1 to Apr 30	115,362	118,536	36,683	def7,118
Galveston-Houston El Co	7,900	7,012	9,289	2,093
Jan 1 to Apr 30	31,626	28,432	40,899	20,843
Houghton Co Tract Co.	21,259	20,584	17,216	14,290
Jan 1 to Apr 30	86,431	81,966	50,179	41,403
Jacksonville Elect Co.	6,243	4,736	5,228	4,079
Jan 1 to Apr 30	22,632	19,139	13,756	7,540
Northern Texas El Co.	9,345	10,066	7,031	4,247
Jan 1 to Apr 30	37,684	37,044	25,580	14,895
Paducah Tr & Lt Co.	17,190	15,051	24,115	18,335
Jan 1 to Apr 30	68,736	67,829	90,188	77,234
Pensacola Elect Co.	7,033	7,010	182	880
Jan 1 to Apr 30	28,174	28,099	def640	2,572
Rochester & Surburban—				
Jan 1 to Mch 31	4,321	4,132	2,769	def3,983
StJos(Mo) Ry L&T&P	17,430	16,697	14,274	def3,167
Jan 1 to May 31	9,204	9,263	def10,260	def9,537
Savannah Elect Co.	21,537	20,597	13,029	11,618
Jan 1 to Apr 30	104,869	102,060	67,684	52,263
Seattle Elect Co.	17,442	16,235	def756	642
Jan 1 to Apr 30	69,876	67,505	def240	def21,784
Tampa Elect Co.	104,140	84,725	56,145	58,879
Jan 1 to Apr 30	399,961	336,887	220,832	198,745
Whatcom Co Ry & Lt.	4,796	2,335	13,001	11,200
Jan 1 to Apr 30	18,555	8,790	64,352	52,026
After allowing for other income received.	8,138	7,959	5,412	6,109
After allowing for other income and outside operations.	33,937	31,896	18,831	22,004

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 29. The next will appear in that of June 26.

Amalgamated Copper Co., New York.

(Report for Fiscal Year ending April 30 1909.)

The report, signed by Secretary A. H. Melin, says in substance:

General Results.—The producing companies controlled by the Amalgamated Copper Co. have been operated continuously throughout the fiscal year, with the exception of the Anaconda Copper Mining Co. and the Boston & Montana Consolidated Copper & Silver Mining Co. The former was compelled to cease operations for a short time at the Washoe reduction works, due to the fact that the railroad companies were unable, on account of severe climatic conditions, to transport a sufficient supply of coke; and the reduction works of the Boston & Montana Mining Co. at Great Falls were closed from early June until the middle of September, on account of damage by flood to the power plant of the company and to the railroads which transport the ore.

The copper business, during the period covered by this report, has been dull, and the ruling price of the metal has been low. During most of the year, the production ran in excess of consumption, but at the present time deliveries of the metal are about equal to the production. Sales have been made in sufficient amount to practically absorb the accumulated surplus made in the early part of the year.

Development Work.—All conditions in the Butte camp during the year, tending toward the successful operation of the different properties, have been quite satisfactory, and the cost per pound of copper produced has been materially lessened. The normal amount of development work has been carried on in all of the properties, and the officials of the different producing companies report that this has been done with very satisfactory results, and that in several of the mines new ore bodies have been found at depth which had never been encountered on the upper levels.

The fire in the Anaconda mine, which has been burning for a period of nineteen years, has occasioned some inconvenience, but has not interfered seriously with the operation of the property for any length of time.

A new shaft on the Belmont claim, belonging to the Anaconda Copper Mining Co. has been put in condition and equipped, and will eventually be connected with the lower levels of the Anaconda mine. This, when completed, will be used as an auxiliary shaft for the operation of the Anaconda properties.

The shaft at the Parrot mine has been sunk to a depth of 2,000 feet and cross cuts to the vein have been made at the 1,900 and 2,000 foot levels. While the vein at these depths shows ore of a concentrating grade, it is not equal to the average concentrating grade of the camp, and will not yield a profit at present prices.

The Little Mina claim, owned by the Parrot Co., has been developed by a shaft which has now attained a depth of 1,200 feet, and a shoot of ore of good grade has been developed on the 1,000 foot level. Cross cuts are at present being extended toward the vein on both the 1,100 and 1,200 foot levels.

The shaft at the Gagnon Mine, owned by the Trenton Mining & Development Co., is now 2,300 feet deep, and the discovery of new ore bodies on the lowest levels has increased the value of this mine.

The improvements at the reduction works at Great Falls, consisting of a stack 606 feet in height, with flues and dust chambers, are practically completed, and will shortly be in full operation.

Sub Companies.—The sawmills of the Big Blackfoot Milling Co. have been operated to a greater extent than during the previous fiscal year, owing to the fact that the mines at Butte, on account of their constant operation, have required a larger amount of timber and the commercial demand, while still far below the average, is showing a gradual improvement.

The coal mines at Belt, owned by the Anaconda Copper Mining Co. and the mines at Diamondville, owned by the Diamond Coal & Coke Co., have been operated continuously, with very satisfactory results, throughout the year.

The developments at the Bear Creek coal mines, owned by the Washoe Copper Co., have also been most satisfactory, and a grade of coal is being produced which compares most favorably with the best Wyoming coal.

Electric Power.—A considerable betterment has been made in the mining and reduction costs by the use of electric power. Electric pumps have been installed in the mines during the year and operated with good results, and it is planned to do hereafter all of the pumping in the mines with this power. Investigations are now being made to determine the feasibility and economy of operating all the hoisting plants by compressed air generated by electric power.

Output.—The companies owned solely or in part by the Amalgamated Copper Co. produced for the calendar year 1908 from their own and custom ores about 234,000,000 pounds of refined copper, of which amount the Amalgamated Copper Co. received the benefit from about 199,000,000 pounds.

PRODUCTION OF COMPANIES CONTROLLED (CALENDAR YEARS)

	1908.	1907.	1906.	1905.
Production (own and custom ores) about	234,000,000	212,000,000	275,000,000	268,000,000
Amalgamated Co. benefit from about	199,000,000	178,000,000	224,000,000	216,000,000

RESULTS FOR FISCAL YEARS ENDING APRIL 30.

	1909.	1908.	1907.	1906.
Net income	\$3,663,980	\$6,680,557	\$14,154,400	\$9,161,537
Dividends	3,077,758	6,155,516	11,926,312	8,848,554
	(2%)	(4%)	(7%)	(5%)
Balance, surplus	\$586,222	\$525,041	\$2,228,088	\$312,983
Prev. sur. and reserve	12,008,823	11,483,783	9,255,695	8,942,712
Surp. & res Apr 30	\$12,595,045	\$12,008,824	\$11,483,783	\$9,255,695

CONDENSED SHEET APRIL 30.

Assets—	1909.	1908.	1907.
Investment in securities, &c.	156,481,847	156,480,647	156,480,908
Loan to Washoe Cop. Co. for smelter construction	7,200,000	7,200,000	7,350,000
Cash and assets	3,593,102	3,007,831	4,640,797
Total	167,274,949	166,688,478	168,471,705
Liabilities			
Stock, auth. \$155,000,000; outst'g	153,887,900	153,887,900	153,887,900
Accounts payable	22,565	22,315	22,265
Dividend payable May	769,439	769,439	3,077,758
Surplus and reserve	12,595,045	12,008,823	11,483,783
Total	167,274,949	166,688,478	168,471,705

z Represents ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, &c.

(See also report of Anaconda Copper Mining Co. below and in V. 88, p. 1311.—Ed.)—V. 86, p. 1526.

Anaconda Copper Mining Company.

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

This company is controlled by the Amalgamated Copper Co. (see that company above). The comparative tables of earnings and the balance sheet were given in V. 88, p. 1311. President John D. Ryan, under date of Butte, May 1 1909, says in substance:

Operations Cover Only About Nine Months.—The mines were not in operation during January and February. The output for March was small and the production for the year is the result of about nine months' operations. The profit shown was earned in the last six months of the year, the first six months showing an actual loss, as the shut-down expenses and the extraordinary expense of reopening the mines absorbed whatever profit there was made in April, May and June. The yield per ton of ore is practically the same as for the year previous.

Mines.—Development work in all of our important mines was carried on continuously after resumption of operations in March. The Diamond shaft was started from the 2,200-foot level, and at the date of this report has about reached the 2,800-foot level; between the 2,600 and 2,700-foot levels a vein of considerable size, carrying some good ore, was cut.

At the High Orem mine, cross-cuts on the 2,800-foot level have been driven north and south for a considerable distance, and the veins disclosed carry good values. Lateral developments in the veins at all the different mines have proven very satisfactory, and a considerable amount of ore in excess of what was extracted has been opened up.

The fire which has been burning for about 20 years in the Anaconda mine has given more trouble than for some years past, and considerable difficulty has been experienced in keeping some of the workings clear of gas.

The mines produced during the year 1,125,579 wet tons of ore.

Reduction Works.—The reduction works treated, for all companies, during the year 2,730,489 dry tons of ore and other cupreous material. Of this, 1,066,088 tons of ore from the mines, 286 tons of precipitates, 16,141 tons of slimes and 282 tons of slag from the old works, were treated for your company, from which there was produced 64,869.176 pounds of fine copper, 2,071,245.894 ounces of silver and 8,394,843.8 ounces of gold.

Two new stands of converters, and the converter building was extended.

Smoke Litigation.—[The report refers at length to the complaints and suits by farmers on account of alleged injury to their live-stock and crops and to the dismissal of the test case (V. 86, p. 1131) in April 1909, which it is believed will have the effect of terminating this class of litigation.—Ed.]

Subsidiary Departments.—These departments show for the year profits of \$240,155. The coal mines at Belt produced 204,056 tons of coal; 65,284 tons were shipped to other departments of the company, 119,311 tons were sold and 19,460 tons were used at the coal mines. The saw mills at Hamilton cut during the year 11,475,335 feet of lumber, of which 1,122,261 feet went into company use and 10,353,074 feet was sold commercially. On July 1 of last year the company sold its general store at Hamilton at a fair price.

Butte Anaconda & Pacific Ry. Co.—The railway transported during the year 4,426,050 tons of ore and freight and 179,749 passengers. The gross earnings were \$1,084,089; operating expenses, \$779,354; taxes, interest and rental on leased lines, \$85,775; net income, \$218,960. A dividend of 6% on the capital stock was paid, amounting to \$60,000, leaving the surplus profit for the year \$158,960.—V. 88, p. 1311.

Butte Coalition Mining Company.

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

President T. F. Cole says:

Active mining of ore was resumed in the mines of the Red Metal Mining Co. on March 1 1908. During the period that ore was not being mined and shipped development work was prosecuted.

The completion of the air shaft to the 1,500-foot level and connections with the Rarus workings, as well as the completion of the Tramway-Minnie Healy shaft to the 1,700-foot level and its connections with the workings on both the Rarus and Minnie Healy, has improved the ventilation in these mines. The Tramway-Minnie Healy shaft affords a safe and permanent outlet for the ores in both claims, permitting the abandonment of the Minnie Healy shaft, that always was expensive to maintain.

Gen. Manager A. C. Carson May 11 1909 wrote in brief:

Reserves.—The ore reserves are in practically the same condition as a year ago, as slightly more ore was added to the reserves than was extracted during the year.

Minnie Healy Mine.—No ore was taken out of this mine during 1908 until Dec. 14, when the tramway shaft was put into commission. The production is increasing gradually, the increase in the four months during which the new shaft has been in operation being from 200 tons per day to 850 tons daily. The output in another four months can in all probability be equal to that of 1,000 or more tons per day.

Tramway Mine.—The principal efforts of the year having been directed toward developing large known ore bodies in the Minnie Healy, not much has been done until lately towards opening up the Tramway ore. Promising veins, however, have been exposed, drifting for a short distance, but in two of these ore of such grade as can be sent directly to the smelter and in the third a considerable percentage of smelting ore. It is expected this year to open up extensively all these veins. The Tramway shaft has been completed this year to the 1,700-foot level.

Corra Mine.—This mine has not been worked since 1907, the intention being to work the veins through the Diamond shaft under an arrangement similar to that in effect with other isolated Red Metal property. Accordingly the surface equipment has been dismantled.

Red Metal Property Worked by Other Companies.—The Butte & Boston Mining Co. through its Berkeley shaft has produced monthly a few hundred tons of a good grade of ore from the Snohomish claim, and the Parrot Mining Co. has mined ore from the Nipper claim, of which the Red Metal Co. is principal owner. Work has not been carried on extensively in either of these properties. A vein in which this company has an interest has also been mined by the Boston & Montana Co. through the Pennsylvania shaft. This is an exceptionally good vein and the Red Metal Mining Co.'s proportion has been about 3,000 tons per month the past year. The Parnell is another claim in which this company owns a one-fourth interest and the Anaconda Copper Mining Co. owns three-fourths. Through the Diamond shaft of the latter company ore has been extracted from one vein from March 1908 to the present time, and the Red Metal's one-fourth for the 15 months amounted to 19,950 tons. The production increased from 746 tons in March 1908 to 2,089 tons in April 1909, both these quantities being Red Metal's one-fourth. Sufficient development work has been done to prove the vein a valuable one.

Employees.—At the Rarus mine are employed 450 men, at the Minnie Healy 320 and at the Tramway 130, a total of 900 men.

Production.—From March 1 to Dec. 31 1908 the mines of the company produced 264,031,063 tons of ore, yielding 70.15 lbs. of copper and 1.137 ozs. of silver per ton, making a total of 18,321,232 lbs. of fine copper, 300,192.20 ozs. silver and 1,831.49 ozs. gold.

RESULTS FOR YEARS ENDING DEC. 31.

	1908.	1907.	1906.
Income—			
Dividends received.....	\$1,320,000	\$850,000	\$850,000
Interest.....	\$105,064	173,343	144,713
Total income.....	\$1,425,064	\$1,023,343	\$994,713
Gen'l office & transfer expenses, &c.....	31,538	31,880	24,121
Net income.....	\$1,393,526	\$991,463	\$970,592
Deduct			
Dividends paid.....	1,650,000	800,000	
Rate of dividend.....	(11%)	(5 1/3%)	
Adjustments.....			5,098
Balance, surplus or deficit.....	sur. \$73,526 def. \$188,533	sur. \$195,494	

BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—				
Invest. in secur's.....	\$11,000,000	\$11,000,000		
Office furniture & fixtures.....	1,000	2,207		
Adv. to Red Metal Mining Co.....	180,400	474,277		
Adv. to Alice Gold & Silver Mfg. Co.....	31,591	33,162		
Cash in banks and on hand.....	3,870,410	3,503,156		
Total.....	\$15,083,491	\$15,012,802		
Liabilities—				
Capital stock.....	\$15,000,000	\$15,000,000		
Accounts payable.....	3,055	5,842		
Surplus.....	80,436	6,960		
Total.....	\$15,083,491	\$15,012,802		

Phelps, Dodge & Co., New York.

(Official Statement of Feb. 18 1909.)

The official statement made Feb. 18 1909, in connection with the placing on the regular list of the New York Stock Exchange of \$44,934,600 of the authorized issue of \$50,000,000 capital stock, affords the following information:

The corporation was organized under the laws of New York State on Dec. 11 1908. The corporation does not directly own or operate any mining or other plants, but owns the capital stock (except shares required to qualify directors) of the following corporations:

	Authorized.	Issued.	Owned.
Copper Queen Cons. Mining Co.....	\$2,000,000	\$2,000,000	\$1,995,160
Mocetzuma Copper Co.....	3,000,000	2,600,000	2,600,000
Detroit Copper Mining Co. of Arizona.....	1,000,000	1,000,000	1,000,000
Stag Canon Fuel Co.....	500,000	500,000	500,000

The corporation is the result of a proposal made to the stockholders of the four above-named subsidiary companies, as outlined in prospectus sent to each stockholder on Dec. 10 1908 (see V. 87, p. 1339).

The annual meeting of the stockholders of the corporation is held on the first Tuesday after the first Monday in April. Registrar of stock, Farmers' Loan & Trust Co., New York. Transfer office, company's office, 99 John St., New York.

BALANCE SHEET PHELPS, DODGE & CO. (INC.) JAN. 31 1909.

	Assets (\$44,934,600)	Liabilities (\$44,934,600)
Copper Queen Cons. Mining Co. stock, 199,516 shares at \$135.....	\$26,934,660	Capital stock.....
Mocetzuma Copper Co. stock, 26,000 shares at \$307 9-13.....	8,000,000	Accounts payable.....
Detroit Copper Mining Co. of Arizona stock, 40,000 shares at \$150.....	6,000,000	Surplus.....
Stag Canon Fuel Co. stock, 5,000 shares at \$800.....	4,000,000	
Organization expense.....	25,000	
Total.....	\$44,934,660	Total.....

Copper Queen Consolidated Mining Company.
Organized under the laws of New York State Aug. 10 1885. Capital stock, \$2,000,000, in shares of \$10 each, all outstanding. Property consists of (1) 130 mining claims in the Warren Mining District, Cochise County, near Bisbee, Ariz., of which 127 are held under United States patents, one is leased to the company and eight are held under location notices; (2) 21 mining claims owned in Central Mining District, in Grant County, New Mexico, 19 under United States patent and 2 leased to the company; (3) a large smelting plant at Douglas, Ariz., of a capacity of 3,000 tons a day, which treats the products of the mines of the Copper Queen Co. and for the time being the ores of the Mocetzuma Copper Co. and does general custom work; (4) large stores and warehouses in Bisbee and Douglas and branch store in Naco, Ariz.; (5) also real estate and mining interests in other localities. The output of the Douglas Reduction Works, including purchased and custom ores, for five years past has been 363,121,911 pounds of copper.

Copper Production of Company's Mines for Five Years—Dividends.

	1908.	1907.	1906.	1905.	1904.
Production.....lbs.	76,125,162	63,341,055	79,219,855	64,625,955	50,151,552
Dividends.....	\$3,000,000	\$3,800,000	\$6,500,000	\$2,300,000	\$800,000

Annual Dividend on \$2,000,000 Capital Stock—Per Cent.
'08. '07. '06. '05. '04. '03. '02. '01. '00. '99. '98. '97. '96. '95. '94. '93.
150 190 325 115 40 40 40 157 1/2 140 100 50 55 20 12 1/2 10 15
From 1890 to 1908 inclusive the total amount disbursed in dividends was \$30,000,000.

Income for Year ending Dec. 31.

	1908.	1907.	1908.	1907.
Profits on bullion.....	\$3,912,255	\$4,078,867	Net (forward).....	\$3,827,707
Profits on store merchandising.....	155,452	276,995	Add Int. earned.....	187,529
Total profits.....	\$4,067,707	\$4,355,862	Total net.....	\$4,015,236
Plant depreciation.....	240,000	240,000	Less divs. paid.....	3,000,000
Net.....	\$3,827,707	\$4,115,862	Sur. br't forward.....	\$1,015,236
Total surplus.....				\$7,449,368

Balance Sheet Dec. 31 1908.

Assets (\$13,533,044)	Liabilities (\$13,533,044)	
Mines and mining claims.....	\$500,286	Capital stock.....
Plant and real estate.....	2,227,243	Current liabilities.....
Courtland mine development.....	58,183	Accounts and drafts payable.....
Stocks, bonds, &c.....	*2,181,437	Contingency expense.....
Loans and mortgages.....	288,275	Plant renewal.....
Bills & accts. receivable.....	1,512,697	Plant renewal.....
Cash.....	1,428,525	Sur. br't forward Dec. 31 '08.....
Ores, bullion and supplies.....	6,336,396	

* Stock bonds, &c., owned (\$2,181,437) include: Northern Pacific Ry. Co., \$336,000 stock, \$201,131; Great Northern Ry. Co., \$280,000 pref. stock, \$186,047; Great Northern Ry. Co. Iron ore properties, 2,000 shares, \$100,000; Indiana-Sonora Copper Mining & Smelting Co. stock, 207,257 shares, \$1,367,598; Greene-Canaan Copper Co. stock, 23,500 shares, \$79,741; Warren Co. stock, \$85,000; Hilsbee Publishing Co. stock, \$1,000; Despatch Printing & Publishing Co. stock, \$500; Insurance dividend scrip, \$70,420.

The Mocetzuma Copper Co.

Organized under laws of West Virginia Sept. 17 1895. Authorized capital stock, \$5,000,000, in shares of \$100 each, of which \$2,600,000 is outstanding, and remaining \$2,400,000 will not be issued. Property consists of 28 mining claims covering about 2,500 acres of mineral ground in the State of Sonora, Mexico, 34 claims being owned through Mexican Government title deeds and 4 by private deed. The Pihares mine is located in a mineralized body, oval in shape and about 1,700x1,200 feet, which retains approximately its dimensions between surface and the 700-foot level. A narrow-gauge steam railroad 5 miles in length connects the mine through the Pihares tunnel with the concentrating mill at Nacoziari. The tunnel, with its branches, is over a mile in length, the railroad cars reaching through it the different sections of the mine.

The mine is at present opened up for an extraction of 1,500 to 2,000 tons a day of ore of an average grade of 3%. The daily capacity of the concentrating mill just completed at Nacoziari is 2,000 tons. At Nacoziari is a well-designed power plant, equipped with Curtis turbines of over 4,000 horse power for transmitting high voltage current to both the mill and the mine. For the time being it is found to be more profitable to convey the concentrates and rich ores by the Nacoziari R.R. to Douglas, Ariz., 70 miles distant, than to smelt them on the spot, the ores being treated at Douglas at the same profit to the Copper Queen Co. as though they were custom ores supplied by an unaffiliated customer.

Production of Copper and Dividends Paid on \$2,600,000 Stock.

	1908.	1907.	1906.	1905.	1904.
Production.....lbs.	15,522,580	9,640,390	12,714,726	10,160,016	11,061,649
Dividends.....	None	\$130,000	\$524,000	\$364,000	\$520,000
Per cent.....	5	24	15	20	20

In 1902 and 1903 dividends aggregated 12%, or \$312,000 yearly. Total dividends distributed to Dec. 31 1908, \$2,262,000.

A production of approximately 2,000,000 lbs. of copper a month can now be maintained, and, if the market demanded it, this production could be increased to 3,000,000 lbs. per month. Owns the whole town of Nacoziari, and at both Nacoziari and Pihares has large stores and warehouses, conducting a profitable mercantile business.

Income Account for Years ending Dec. 31.

	1908.	1907.	1908.	1907.
Profits on bullion.....	\$316,562	\$611,597	Net earnings (forw'd).....	\$503,679
Store merchandising.....	187,117	149,774	Int. & exchange.....	19,147
Ranch, hotel, &c.....	38,016	38,016	Net Inc. for year.....	\$522,826
Total profit.....	\$541,695	\$799,387	Prev. sur. (ad.).....	1,885,159
Explosion dam's.....	6,027	6,027	Total surplus.....	\$2,407,985
Net earnings.....	\$535,668	\$793,360	Divs. paid.....	None
			Sur. Dec. 31.....	\$2,407,985

Balance Sheet Dec. 31 1908.

Assets (\$5,146,569)	Liabilities (\$5,146,569)	
Mines & mining claims.....	\$992,271	Capital stock.....
Plant and gen'l construct'n.....	3,039,266	Pay-rolls & labor drafts.....
Real estate and concessions.....	38	Superintendent's drafts.....
Inventories.....	632,011	Vouchers and accounts payable.....
Bills and accts. receivable.....	339,647	Surplus.....
Insurance scrip.....	1,120	
Cash.....	190,539	

The Detroit Copper Mining Co. of Arizona.

Organized under laws of Michigan Sept. 24 1872. Authorized capital stock, \$1,000,000, in shares of \$25 each, all outstanding. The property is situated in the Clifton District, Arizona, and consists of 194 mining claims, of which 35 are owned through United States Government patents and 159 through deeds and location notices. The ore now extracted amounts to about 36,000 tons per month, yielding about 3% of copper. The bulk of the ore is concentrated mechanically to a grade of about 15% and smelted at Morenci in the company's own smelting works. Runs a large store and hotel and owns considerable other property in the town of Morenci, besides a powerful pumping plant on the San Francisco River, 7 miles distant.

Production of Copper and Dividends Paid on \$1,000,000 Stock.

	1908.	1907.	1906.	1905.	1904.
Production.....lbs.	24,223,172	17,974,581	20,345,497	14,632,117	16,424,394
Dividends.....	\$480,000	\$800,000	\$1,100,000	\$520,000	\$680,000
Per cent.....	48	110	52	68	68

Prior to 1904 the dividends were: In 1897, 3 1/2% (\$37,500); 1898 and 1899 each 10% (\$100,000); 1900 and 1901, none; 1902, 4 1/2% (\$440,000); 1903, 52% (\$520,000). Total dividends to Jan. 1 1909, \$4,057,500.

Income Account for Years ending Dec. 31.

	1908.	1907.	1908.	1907.
Profits on bullion.....	\$651,279	\$555,392	Net Inc. for year.....	\$1,072,015
Profits on mer'g.....	122,778	136,737	Sur. prev. year.....	1,355,120
Total ad. profit.....	\$774,057	\$692,129	Total.....	\$2,427,135
Add Int. earned.....	17,989	1,640	Deduct.....	
Morenci So. Iy. div.....	13,250	125,000	Plant ren'l fund.....	120,000
Profit sale M.S. Ry.....	250,000	---	Dividends paid.....	480,000
Total.....	\$299,239	\$126,649	Total deduct'ns.....	\$600,000
Less sp'l charges.....	1,280	13,904	Surplus.....	\$1,827,135
Net other Inc.....	\$297,959	\$112,745	Total surplus.....	\$1,827,135

Balance Sheet Dec. 31 1908.

Assets (\$3,764,415)	Liabilities (\$3,764,415)	
Mines and mining claims.....	\$585,984	Capital stock.....
Plant and construction.....	414,243	Current liabilities.....
Options on other properties.....	325,131	Accident insurance.....
Insurance scrip.....	13,290	Plant renewal.....
Ores, bullion, gen. supp. &c.....	965,123	Contingency fund.....
Bills receivable.....	1,000,000	Surplus.....
Accounts receivable.....	268,932	
Cash.....	191,711	

Stag Canon Fuel Company.

Organized under the laws of the Territory of New Mexico Dec. 8 1905. Authorized capital stock \$500,000, in shares of \$100 each, all outstanding. Company owns, by direct ownership, about 11,000 acres of coal lands.

on which there is no bonded debt whatever. Also owns and controls the Dawson Fuel Co. (which owns about 23,000 acres of coal lands adjoining, and has coal rights on some 17,500 acres additional), through ownership of the equity in the entire issue of \$1,000,000 stock and \$1,000,000 bonds of the Dawson Fuel Co., transferred through bill of sale from the Dawson Railway & Coal Co. and the El Paso & Northeastern Co. These bonds and stock, except directors' shares, are pledged as collateral and additional security for two mortgages on portions of El Paso & Northeastern Co. property (see page 50 of "Railway & Industrial Section"), aggregating \$5,000,000 [namely, Dawson Ry. & Coal Co., \$3,000,000 1st M. and New Mexico Ry. & Coal, \$2,000,000 mortgage, for the latter through deposit of New Mexico Fuel Co. stock and bonds.—Ed.]

The El Paso & Northeastern Co., formerly New Mexico Ry. & Coal Co., is a holding company, but must not be confused with the El Paso & Northeastern Ry. or RR. Co. There is absolutely no connection between Phelps, Dodge & Co. and the two railroads mentioned, nor is any railroad associated or connected with Phelps, Dodge & Co.

All these coal fields are situated at Dawson, Colfax County, New Mexico, and were purchased in 1905 to secure a steady supply of coal and coke. All of these properties have been acquired from the owners of the Maxwell grant and are therefore held under unquestionable title. There are several beds of coal on the property, but only one has been prospected and worked. From it 450 acres of coal have been worked out, leaving approximately 34,578 acres available for future extraction. Up to the present six mines have been opened on the outcrop of a single vein, and equipped for a total capacity of about 120,000 tons of coal a month; present output about 90,000 tons per month, 50,000 tons passing to the washery and thence to the coking plant. The capacity of the 550 coke ovens is 27,000 tons a month; present output 25,000 tons. The El Paso & Southwestern RR. connects the coal mines with the copper mines. The operations during the fiscal year ending June 30 1908, with only a part of the new ovens in operation, were: Coal mined, 846,473 tons; coke made, 177,043 tons.

No dividends have been paid to date on the stock of the Stag Canon Fuel Co. Cost of permanent improvements since the present owners came into possession, \$2,452,388. The mines are now well equipped and the plants nearly completed.

Income Account Six Months to Dec. 31 1908.	
Net earnings.....	\$134,935
Rents, &c., received.....	19,567
S. W. Merc. Co. dividend.....	45,000
Total net income.....	\$199,502
Total surplus Dec. 31 1908.....\$520,068	

* Surplus transferred from Dawson Fuel Co. as of June 30 1908.

Balance Sheet Dec. 31 1908.	
Assets (\$3,352,739)—	
Mines and mining claims.....	\$500,000
Improvements & construction.....	34,823
* Securities owned.....	2,175,000
Current assets.....	424,296
Cash.....	218,610
Liabilities (\$3,352,739)—	
Capital stock.....	\$500,000
Accounts, &c., payable.....	147,190
Bills payable & long-term notes.....	2,175,000
Coal lands' depreciation.....	9,572
Surplus Dec. 31 1908.....	520,068

* Including at par Dawson Fuel Co. bonds, \$1,000,000, and stock, \$1,000,000; New Mexico Fuel Co. bonds, \$1,500,000, and stock, \$100,000; Southwestern Mercantile Co. stock, \$15,000; total, \$3,615,000, carried at \$2,175,000.

Officers of Phelps, Dodge & Co.

Pres., James Douglas; V.-P's, Cleveland H. Dodge, Arthur Curtis James, James McLean; Sec. and Treas., George Notman; Comptroller, W. F. Crane. Directors—3 years: James Douglas, Cleveland H. Dodge, Arthur Curtis James; 2 years: James McLean, George B. Agnew, E. Hayward Ferry; 1 year: Francis L. Hine, George Notman, Wm. Church Osborn. New York office, 99 John St.—V. 88, p. 689, 162, 56.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany & Susquehanna RR.—Favorable Decision Affirmed.—The United States Circuit Court of Appeals on Thursday, in the suit brought by the Aetna Insurance Co. and the Albany & Susquehanna against the Delaware & Hudson Co., for arrears of rent arising from the saving of interest by the refunding of bonds, affirmed the judgment granted by the lower court for \$1,107,923 in favor of the Albany & Susquehanna. This compels the D & H, in the future to increase its rental payments by the sum of \$120,750, or about 3½% on the \$3,500,000 stock, now receiving 9% dividends yearly. Compare V. 88, p. 1196, 938; V. 86, p. 284.

The suit has been conducted by the stockholders' committee, of which George F. Butler was chairman and A. H. Joline and the late J. Harsen Rhoades were members, who obtained deposits of a substantial portion of the stock and the co-operation of the Aetna Insurance Co. and other institutions in Connecticut and Rhode Island, and later obtained proxies from a majority of the stockholders and elected a board of directors and its chairman, Geo. P. Butler, as President of the company.

The mandate or order is to issue in ten days, and as the United States Supreme Court has adjourned for the summer, the decision is regarded by the complainants as final.—V. 88, p. 1196.

Angelo Power & Traction Co., San Angelo, Tex.—Receiver's Sale.—The property of the company was sold at receiver's sale on May 28 to Sam Crowther of San Angelo, Tex., for \$38,000.

The sale was made at the request of the Western Electric Co. of Dallas, who had a claim, it is stated, for about \$19,090.

Argentine Central RR., Colorado.—Sold.—A Denver syndicate composed of Gov. John F. Shafroth, Mayor Robert Speer, Richard H. Malone and A. J. Woodruff, on June 4 closed a deal for the purchase of this road from its owner and builder, Edward J. Wilcox, for a sum stated as \$625,000. A new company was to take control last week. The "Denver Republican" of June 5 says:

The new company will extend the road [2½ miles] to the summit of Gray's Peak, which is 300 feet above the top of Pike's Peak, and build of heavy plate glass an immense octagon observatory, 60 feet in diameter, and fitted with powerful telescopes. A 100-room hotel is planned adjoining the observatory.

The railroad at present is 18 miles in length from Silver Plume to the summit of Mount McClelland (at an elevation of 14,007 feet). The new station on the top of Gray's Peak will be the highest railway depot in the world. General Passenger Agent Tuttle says: "A new company is taking control of the Argentine Central this week, and they propose to give to Colorado the most unique scenic attraction on the continent, making it possible to go and return the same day from Denver via Clear Creek Canon, the famous Georgetown loop, Mount McClelland and the ridge of the Continental Divide to the summit of Gray's Peak." Compare V. 83, p. 1170; V. 88, p. 1312.

Atchison Topeka & Santa Fe Ry.—New Convertible Bond Subscriptions.—It was officially stated that up to the close of business on Wednesday 88,527,000 of the \$49,711,000 4% and \$462,000 of the \$26,056,000 5% convertible bonds recently outstanding had been converted into common stock. The right to subscribe for the new convertible bond issue to the extent of 12% of the stock holdings attaches to stock of record on the Company's books at close of business June 16.

Atlanta Birmingham & Atlantic RR.—Application for Receivers' Certificates.—The receivers have applied to Judge Pardee of the United States Circuit Court for permission to issue \$3,500,000 receivers' certificates, to complete the road and terminals as originally planned. This includes the construction of a line from Pelham to Birmingham, Ala., to take the place of trackage over the Louisville & Nashville and of a branch to reach coal deposits in Alabama controlled by the company. A hearing will take place on Thursday next.—V. 88, p. 1196, 943.

Boston & Maine RR.—Wages Restored.—The company on May 1 restored the salaries of officers and employees who formerly received over \$100 per month, which were reduced 10% or more on Feb. 14 1908.—V. 88, p. 504, 373.

Canadian Northern Ry.—New Mortgage.—A mortgage has been filed at Ottawa dated May 18 1909, "made between the Canadian Northern Ry. Co., the National Trust Co., Ltd., the British Empire Trust Co., Ltd., and His Majesty the King, representing the Province of Saskatchewan," to secure an issue of 30-year 4% guaranteed debenture stock or bonds on specified lines of railway in the Province of Saskatchewan. Compare V. 88, p. 1312, 1372.

Chattanooga (Tenn.) Railways.—Plan Operative.—E. W. Clark & Co., Hodenpyl, Walbridge & Co. and Graham & Co., under date of Philadelphia June 8, announced that as parties of the first and second parts to the agreement with the Trust Company of North America (of Philadelphia) dated May 10 1909, which provides for the consolidation of the Chattanooga Electric Co. and the Chattanooga Railways Co., they had, in pursuance of the power vested in them by said agreement, declared the same valid and binding and the plan therein set forth operative, more than 90% of the preferred stock of said Railways Company and more than 90% of the common stock of said Railways Company having assented thereto. The firms have instructed the Trust Company of North America to receive additional deposits of said stock under said agreement up to and including June 15 1909. Compare V. 88, p. 1436, 1372.

The capitalization of the proposed company will be:

Present Chattanooga Railways Co. bonds.....	\$2,690,000
Present Chattanooga Electric Co. bonds.....	1,038,000
Proposed new mortgage to refund the foregoing issues at or before maturity, to provide for present floating debt, and for improvements, additions, &c. Present issue.....	Not stated
Preferred stock, 5% cumulative from July 1 1909, with preference also as to assets and participating with the common in all dividends after 5% on each class.....	2,000,000
Common stock, par value of shares \$100.....	3,000,000

Each \$100 Share of Existing—	—Will be Exchanged for—		
	Cash.	New Com.	New Pf.
Chattanooga Rys. pref. stock (\$1,000,000) ..			\$109
Chattanooga Rys. com. stock (\$2,000,000) ..	\$225	\$50	----

*The depositor receives this amount of cash (equal to \$50 for a whole share) in consideration of his selling one-half his common stock to the bankers, who are entitled to receive in exchange for the same par in new common, being the same amount as given the depositor for the remainder of his common shares.—V. 88, p. 1436, 1372.

Chicago & Alton RR.—Traffic Agreement will Afford Outlet to Pacific.—See Kansas City Mexico & Orient Ry. below.—V. 88, p. 1127, 822.

Chicago Great Western Ry.—Plan of Reorganization.—J. P. Morgan & Co., by advertisement on another page, announce to the holders of debenture stock, preferred stock A, pref. stock B and common stock, that, at the request of the several protective committees, the firm has consented to act as reorganization managers in carrying out a plan of reorganization dated June 1 1909, and will until July 3 receive deposits thereunder of said securities or of the certificates of deposit heretofore issued by the Bankers' Trust Co. and the Guaranty Trust Co., when exchangeable for said securities. J. P. Morgan & Co. believe that a prompt consummation of the plan will insure to the best interests of the stockholders of all classes and will place the property on a sound basis.

Before they are depositable with J. P. Morgan & Co., (a) each \$100 of debenture stock deposited with the Bankers' Trust Co. is subject to payment of assessment of 88 cents, of which amount 50 cents per share is towards the compensation of the Read Committee and 38 cents per share is its pro rata share of the expenses, indebtedness, obligations and liabilities of the committee; and (b) each \$100 of stock deposited with the Guaranty Trust Co. is subject to payment of 41.6 cents, of which amount 25 cents per share is towards the compensation of the Castles committee and 16.6 cents per share is its pro rata share of the indebtedness obligations and liabilities of the committee.)

The official pamphlet affords the following:

Present Condition and Requirements of the System.	
The system comprises 1,497 miles, of which 32 miles are leased to the W. C. F. & N. Ry. and 1,475 miles are operated, as follows:.....	738 miles
Lines owned by Chicago Great Western Railway Co.....	83 miles
Trackage leased from other companies.....	371 miles
As owner of all the stock, and also as lessee, the company operates:.....	386 miles
Wisconsin Minnesota & Pacific RR. Co.....	371 miles
Mason City & Fort Dodge RR. Co. (8 miles operated under lease and decree of U. S. Circuit Court).....	386 miles
The company owns the entire stocks (par value) of subsidiary companies:.....	
Mason City & Fort Dodge RR. Co.....	\$32,841,151
Dodge RR.....	11,271
Delmar & Gr. West. Ry. Co.....	\$5,393,400
Other stocks owned (at par):.....	
Chicago Union Transfer Ry. Co.....	\$57,273
Minnesota Transfer Ry. Co., \$7,000; St. Paul Union Depot Co., \$103,600; St. Joseph Union Depot Co., \$25,156; Iowa Transfer Ry. Co., \$6,200; Iowa Development Co., \$150,000; Iowa Townsite Co., \$10,000; St. Charles Hotel & Park Co., \$23,706; Minnesota & N. W. Ry. Co. (deposited with Treasurer, \$120,000; less, amount received on Dubuque taxes account thereof (\$94,229), \$25,771; Iowa Sugar Co., \$12,500.	
Outstanding Obligations and Stock.	
Notes & other oblig's.....	\$313,500,000
4% debenture stock.....	28,077,089
5% preferred stock A.....	11,356,900
4% preferred stock B.....	23,051,942
Common stock.....	44,525,420
Subsidiary companies—	
Wis. Minn. & Pac. RR.—	
1st M. 4% bonds.....	\$6,232,000
Mason City & Fort Dodge RR. 1st M. 4% bonds.....	12,000,000

a Not including receivers' current operating obligations or assets.

Cash Requirements.

The cash requirements of the property for the purposes of the reorganization, the payment of outstanding debts (other than the mortgage bonds of the subsidiary companies), and for provision for betterments, improvements and equipment, are as follows:
 Notes and other obligations, with unpaid interest accrued and to accrue, and expenses of receivership and reorganization, say \$15,000,000
 Cost of rehabilitation, additional terminals, additional locomotive terminals and shops, additional equipment, &c., immediately to be provided, say 9,892,274
 Total to be provided, say \$24,892,274

Plan of Reorganization.

A new company will be formed under the laws of Illinois, or some other State, to purchase at or after judicial sale the property of the existing company, including the stocks of the subsidiary companies, and will authorize:

(1) *First Mortgage Fifty-Year 4% gold bonds to bear interest from Sept. 1 1909. Present Issue to be \$28,000,000.*
 The mortgage is to embrace all the title and interest of the new company in the railway properties and securities vested in it through the reorganization, and also all other properties hereafter acquired by the use of any of these bonds.

(a) \$28,000,000 of these bonds shall be issuable upon the completion of reorganization, for the purposes of this plan.

(b) Additional bonds secured by said mortgage to such amount as shall be determined by the reorganization managers shall be reserved exclusively for the purposes of dealing with or of acquiring the first mortgage bonds of the Mason City & Fort Dodge RR. Co. and of the Wisconsin Minnesota & Pacific RR. Co., upon such terms as from time to time shall be deemed proper by the reorganization managers or by the directors of the new company, under the provisions of the mortgage.

(c) Additional bonds secured by said mortgage to such further amount as shall be determined by the reorganization managers shall be reserved to be issued from time to time in accordance with specific provisions and carefully guarded restrictions to be inserted in the mortgage, for the acquisition or construction of new property and for betterments and equipment.

(2) *4% Preferred Stock to an Aggregate Amount of \$50,000,000, of which \$41,021,402 is to be used for the purposes of this plan, and the remainder is to be used as from time to time shall be determined by the reorganization managers or by the directors of the new company.*

In each fiscal year until June 30 1914 the holders of the preferred stock shall be entitled to non-cumulative dividends at the rate of 4% per annum; in and for each and every fiscal year after June 30 1914, the preferred stock shall be entitled to cumulative dividends at the rate of 4% per annum before any dividend shall be declared on any other stock of the company.

In case of dissolution or liquidation the holders of the preferred stock shall be entitled to receive out of assets the par amount of their stock, and any accrued and unpaid dividends for any fiscal year or years after June 30 1914, before any payment shall be made upon any other stock. If and when permitted by law, the new company shall have the right at its option at any time to redeem its preferred stock at par and any accrued and unpaid dividends for any fiscal year or years after June 30 1914.

(3) *Common Stock to an Aggregate Amount of \$48,000,000, of which \$45,245,613 is to be used for the purposes of this plan, and the remainder is to be used as from time to time shall be determined by the reorganization managers or by the directors of the new company.*

Proposed Deliveries of the New Securities to Depositors and Subscribers under the Plan.

For syndicate purchasing for \$24,892,274 cash \$18,500,000 \$10,135,604 \$31,641,333
 For debenture stock depositors 30,884,798
 For preferred stock A depositors 13,604,280

Total \$18,500,000 \$41,021,402 \$45,245,613
 *Voting trust certificates. See below.

Note.—The syndicate having purchased the securities here shown will extend the privilege of participation to holders of common stock and preferred stock "B" indicated in the next table.

Existing Stocks If Deposited—Class.	Basis of Participation and Syndicate Offer.		Will Receive Vol. Tr. Cls. of New Co.	
	Amount Issued.	%	Prof. Stock.	Com. Stock.
Debenture	\$28,077,089	110	\$30,884,798	
*Preferred A (upon payment of \$15 per share)	11,356,900			120 \$15,604,280
*Common (upon payment of \$15 per share)	44,525,420	15	6,678,813	40 17,810,168
	\$106,991,351		\$41,021,402	\$45,245,613

*Each 100 shares of preferred stock B pay \$1,500 in money and receive on organization voting trust certificates in respect of 15 shares of new preferred stock and of 60 shares of new common stock.
 * Each 100 shares of common stock pay \$1,500 in money and receive on reorganization voting trust certificates in respect of 15 shares of new preferred stock and of 40 shares of new common stock.

These payments on common stock and pref. "B" must be made at the office of J. P. Morgan & Co. in three installments, to be at least thirtydays apart, when and as called for by advertisement in the New York "Sun" and New York "Tribune."

Earnings and Fixed Charges.—The purpose of the plan is to effectuate a reorganization of the property under which (1) the fixed charges may be safely within the limits of probable earnings and (2) ample provision may be made for future capital requirements.

In order to ascertain the requirements of the property and its reasonable expectation of earnings, careful investigation has been made by H. G. Burt, formerly President of the Union Pacific RR. Co., who is now one of the receivers of the Chicago Great Western, and by Samuel M. Felton, late President of Chicago & Alton RR. Co. Their reports are open to inspection in New York and London.

Under the plan, the fixed charges, including rentals and interest on the \$28,000,000 of 4% mortgage bonds which it is contemplated may be issued for the purposes of the plan (but not including interest on bonds of subsidiary companies) will amount to about \$1,980 per mile on the 818 miles operated by the Chicago Great Western Ry. proper. Of these \$28,000,000 bonds, it is proposed at present to sell \$18,500,000, the balance to be sold only as the proceeds may be required for additions and betterments. As it will take probably from two to three years to make the improvements suggested in the reports of Mr. Burt and Mr. Felton, the full fixed charge will accrue only as the improvements and additions shall be actually completed.

Earnings per Mile for the 818 Miles.

Year	Gross.	Net.
Year 1905-06	\$10,202	\$2,826
Year 1906-07	10,850	2,517

From these figures it would appear that under reasonably normal conditions of business the new company can earn the proposed fixed charges even without allowing for the substantial increase in earnings anticipated from the proposed additions and improvements. The year 1908 is not taken as a basis because of the abnormal business conditions prevailing. Mr. Burt anticipates that upon completion of the proposed expenditures the net earnings of the system should reach \$4,268,000 and that within a year or two, after the improvements are in full operation, should approach \$5,000,000. Felton anticipates results even more favorable.

Upon consummation of the reorganization as now proposed, and after all the \$28,000,000 of 4% mortgage bonds now proposed to be issued, are outstanding, the total fixed charges for rentals and interest, including interest on the bonds of the subsidiary companies, would approximate \$2,399,280. On the basis of probable earnings stated by Mr. Burt and Mr. Felton there would remain a substantial margin of net earnings above all charges.

In order to place the company upon an equal footing with its competitors for economical operation, Mr. Burt and Mr. Felton advise the expenditure of from \$15,000,000 to \$18,000,000 within the next three years. Of this amount it is proposed at once to provide approximately \$10,000,000 out of the proceeds of the securities to be sold to a syndicate, as herein stated. The balance would be provided by sale of the new mortgage bonds, as funds are required, up to the amount of \$28,000,000 of such bonds as already stated.

Syndicate.—A syndicate will be formed by the reorganization managers to purchase from the reorganization managers the following securities of the new company:

\$18,500,000 first mortgage 50-year 4% gold bonds;
 10,135,604 preferred stock voting trust certificates; and
 31,641,333 common stock voting trust certificates;
 for the aggregate net price of \$24,892,274 in cash, together with any interest accrued upon the bonds when delivered.

The syndicate will undertake to sell voting trust certificates in respect of preferred stock B and common stock of the present company, at the rates hereinbefore specified, and in respect of common stock to an amount sufficient, with such majority of such preferred stock, to constitute a majority of all the stock then held by such voting trustees, the voting trust shall be terminated.

The compensation of J. P. Morgan & Co. for their services as reorganization managers hereunder is fixed at \$500,000 included in above item of \$15,000,000 in preceding table) exclusive of their interest as participants in the syndicate and of their expenses.

Voting Trust.—All stock of the new company (except shares to qualify directors) shall, for five years after the organization of the new company, be vested in J. Pierpont Morgan, George F. Baker and Robert Fleming, as voting trustees, with power to fill vacancies and all other powers to be stated in the voting trust agreement, whose terms will be prescribed by the reorganization managers. The voting trust agreement will provide that upon the written request of the persons then registered as holders of voting-trust certificates in respect of a majority of all the preferred stock then held by the voting trustees and in respect of common stock to an amount sufficient, with such majority of such preferred stock, to constitute a majority of all the stock then held by such voting trustees, the voting trust shall be terminated.

Restrictions as to Additional Mortgage Debt and Preferred Stock.—No mortgage other than that mentioned in the plan shall be placed upon the property, nor shall the amount of the preferred stock authorized under this plan be increased, except after obtaining the consent in writing, of the holders of a majority of the whole amount of the preferred stock at the time outstanding, or the consent of the holders of a majority of the amount of such preferred stock voting at a meeting of stockholders called for the purpose. During the continuance of the voting trust, the consent in writing of holders of like amounts of voting trust certificates for preferred stock shall likewise be necessary for the purposes indicated.—V. 88, p. 1196, 748.

Chicago Milwaukee & St. Paul Ry.—Talk of New Bond Issue.—The company has under advisement the question of issuing a block of bonds, probably, it is supposed, between \$15,000,000 and \$30,000,000, chiefly for the construction of branch lines as feeders of the Pacific Coast extension. A director is quoted as saying:

The company has in view the issue of more bonds, but I do not know just when they will be marketed, but I should say not right away. The matter has been left in the hands of President Earing. The subject is not one of immediate pressing necessity, and could well be deferred for several months.—V. 88, p. 1252, 944.

Cincinnati Hamilton & Dayton Ry.—Digest of Plan.—The plan of readjustment announced last week (p. 1436) has been summarized for the "Chronicle" as follows:

Digest of Plan of Readjustment.

Payment of Prior Lien Claims.—The plan, which has been the subject of long negotiation between the B. & O. RR. Co., J. P. Morgan & Co. and the \$15,000,000 notes committee, contemplates the payment or adjustment of the receiver's certificates, demand loans and other obligations of the receiver, and the preferred claims and past-due interest upon the underlying bonds mentioned in Schedule C hereof and upon the purchase money notes due July 1 1913 and the 1904 refunding mortgage bonds, and the payment, adjustment or extinguishment of the floating debt, the raising of funds to meet the cost of necessary additions and improvements by the use of the new securities hereinafter mentioned or their proceeds and provision designed to increase the company's earnings.

Cancellation of Pref. Stock—Readjustment.—The plan also contemplates the cancellation of \$7,751,425 (out of \$8,000,000—Ed.) pref. stock and a readjustment of the indebtedness—either with or without a judicial sale—the release at an early date of the property from the receivership and the ultimate termination or discontinuance of all pending judicial proceedings. The term "company" is used herein to designate the Cincinnati Hamilton & Dayton Ry. Co. or any corporation in which its lines of railway may hereafter be vested.)

Control by B. & O. on or before July 1 1916—Voting Trust Until Then.—An agreement has been negotiated between J. P. Morgan & Co. and the B. & O. RR. Co. whereby the ownership of the controlling stock of the company is to be acquired by the B. & O. RR. Co. at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators, and whereby, during the 7 years, said controlling stock is to be vested in three voting trustees, one of whom is to be the President for the time being of the B. & O. RR. Co. The plan contemplates the execution of the following mortgages:

1. *First and Refunding Mortgage dated July 1 1909. Auth. Issue \$75,000,000.*
 This mortgage is to cover all the lines of railway of the company, all its leasehold rights, all stocks of subsidiary companies owning operated lines and all property acquired by use of said bonds or the proceeds thereof. The bonds secured are to be dated July 1 1909, to mature July 1 1959, to bear interest at the rate of 4% per annum, payable Jan. 1 and July 1.

Of which there are presently to be issued \$27,500,000, viz.:
 (a) For the payment or adjustment of indebtedness due and accrued (including the amount paid by the noteholders committee for coupons of the refunding bonds or purchase money gold notes due July 1 1913) \$7,500,000
 (b) For improvements now needed 5,000,000
 (c) For necessary working capital 2,000,000
 (d) For collateral as aforesaid 13,000,000

Reserved for future use, \$47,500,000, viz.:
 (e) For additions, improvements and betterments \$23,714,000
 (f) For refunding underlying bonds 23,786,000

No "first and refunding mortgage" bonds or the proceeds thereof shall be applied directly or indirectly to the liquidation of the amount due or to become due upon or in respect of the 4½% notes.

Guaranty.—The bonds specified above as (b) and (c) and \$5,500,000 of those named as (a) are to be guaranteed, principal and interest, by the Baltimore & Ohio RR. Co.

Purchase Money 4% Notes of 1908 to be Secured by New Bonds and Guaranteed by B. & O.—The bonds specified above as (d) are to be pledged to secure not exceeding \$11,557,000 of the company's 4% ("purchase money") notes (dated 1908), due July 1 1913, which notes (compare V. 86, p. 108, 720, 856, 1589) are to be guaranteed by the Baltimore & Ohio RR. Co. Upon the guaranty of said notes the present 1904 refunding mortgage bonds are to be canceled. (These notes are subject to call at par.—Ed.)

2. *General Mortgage dated July 1 1909—Total Issue, \$20,000,000.*
 To cover—next succeeding to the lien of the "first and refunding mortgage"—all the property at any time subject to the lien of that mortgage, and all other property acquired by use of said "first and refunding mortgage" bonds or said general mortgage bonds. These bonds are to be dated July 1 1909, to mature July 1 1939 (but subject to call as below stated), and are to have coupons attached thereto providing for interest: (a) fixed or (b) dependent upon the income and the discretion of the board of directors of the company (as particularly set forth in the mortgage), as follows:

During the first two years (from July 1 1909 to and including June 30 1911)	None	4½% yearly
During the following three years (from July 1 1911 to and including June 30 1914)	1%	yearly 3½% yearly
During the following two years (from July 1 1914 to and including June 30 1916)	3%	yearly 1½% yearly
Thereafter (from July 1 1916) —	4½%	yearly None

The fixed interest will be represented by coupons payable Jan. 1 and July 1, and the interest dependent upon income (non-cumulative) will be represented by annual coupons payable Nov. 1 of each year.

Treatment of \$15,000,000 4½% Notes, dated 1905.—The holders of the \$15,000,000 notes due Sept. 1 1908 are to receive for each \$1,000 note and its coupons \$60 in cash and a new general mortgage bond for \$1,000 with all interest coupons as aforesaid.

The Baltimore & Ohio RR. Co. is also to agree that during July 1910 (or in case at any time prior to July 1910 the B. & O. RR. Co. shall acquire the ownership of the controlling stock, then during the July next following the month in which such acquisition shall be made) upon the request of any holder of a general mortgage bond, the B. & O. RR. Co. will either purchase at 85 and interest the bonds originally to be issued under the proposed "general mortgage" or give in exchange therefor new 4% coupon bonds due 1930, secured by the same "general mortgage" (and provided for therein), and guaranteed by the Baltimore & Ohio RR. Co. as to principal and interest—this latter agreement to apply to all bonds that shall be presented by their respective holders to the B. & O. RR. Co. within the period aforesaid, the residue them for such sale or exchange, and the B. & O. RR. Co. to have the right to elect whether it shall purchase at 85 and interest or shall give the new 4% guaranteed bonds in exchange.

New Generals to be Subject to Call.—In consideration of these undertakings of the B. & O. RR. Co., the original bonds to be issued under the general mortgage are to be subject to call on any July 1 prior to July 1, 1916, on suitable notice, for exchange for such new 4% bonds secured by the general mortgage as aforesaid, and guaranteed by the B. & O. RR. Co. as to principal and interest. The original bonds are also to be subject to call for payment at par and accrued interest and the 4% guaranteed bonds at 103 and accrued interest after suitable published notice upon any Jan. 1 or July 1.

Said agreements of the Baltimore & Ohio RR. Co. relative to the new general mortgage bonds are to form a part of the general mortgage.

Representatives of \$15,000,000 4 1/2% Notes Committee to be on Board.—It has been arranged that until the acquisition by the B. & O. RR. Co. of the controlling stock of the company a nominee of the \$15,000,000 notes committee shall be a member of the board of directors of the company.

Other Provisions.—The form of all the agreements and indentures and all proceedings involved in this plan are to be subject to approval by the counsel for the \$15,000,000 notes committee, the counsel for the representatives of \$11,557,000 purchase money notes, the counsel for the B. & O. RR. Co. and the counsel for J. P. Morgan & Co. The expenses and compensation of the \$15,000,000 notes committee, including fees of its depository and counsel, are to be paid in full as a part of the plan.

Existing Foreclosure Suit is under Consolidated Mortgage—Outstanding Consols All Pledged as Collateral.—The present foreclosure suit is upon the "consolidated mortgage" of 1905, under which \$17,500,000 of bonds were issued in 1905; of these, \$15,000,000 are held as security for the \$15,000,000 of notes due Sept. 1, 1908 and \$2,500,000 are held as security for demand notes aggregating \$1,762,670, exclusive of interest, given by the company in 1905 for borrowed money.

The consolidated mortgage is subject to the "underlying bonds" (\$23,729,325), the refunding bonds of July 1, 1904 (\$11,557,000), the receivers' obligations mentioned in Schedule A (\$2,141,000), the unpaid interest mentioned in Schedule A (\$1,046,000), the six months' material claims mentioned in Schedule A (\$1,082,000) to the extent that said material claims may in pending or other appropriate proceedings be determined to be a prior lien or charge, and to a portion of the "accrued liabilities" (Schedule B).

Indebtedness of Company.—The indebtedness of the company as of April 1, 1909 is estimated to be as set forth in the following schedules:

Schedule A—"Indebtedness Payable."

(a) Various Items Aggregating \$26,473,086.

Receiver's certificates, demand notes and unpaid vouchers	\$2,141,000
Interest past due and unpaid on mortgage bonds of G. H. & D. Ry. Co. and subsidiary companies (not including \$17,500,000 of C. H. & D. Ry. Co. consolidated mortgage bonds now held as collateral nor interest upon past-due interest)	11,046,000
Principal and interest of 4 1/2% notes dated March 1, 1905, due Sept. 1, 1908 (secured by deposit of \$15,000,000 of consols, mortgage bonds, &c.); principal, \$15,000,000; inc., \$2,418,750	17,418,750
Demand notes for money borrowed in 1905 (secured by deposit of \$2,500,000 of consolidated mortgage bonds)	1,762,670
"Six months' claims" for materials and supplies purchased prior to receivership, now involved in pending court proceedings	1,082,000
Other claims for such materials and supplies	53,000
Demand notes for money borrowed in 1905 (unsecured)	892,622
Unpaid judgments based on damage claims, &c., and undiquidated damage and other claims arising before receivership (est.)	200,000
Amount due Pere Marquette RR. Co. on award of arbitrators approved by court	1,364,000
Advances in connection with Ashland & Ironton Bridge Co., &c., and Toledo Terminal RR. Co.	513,044
(b) Purchase Money 4% Notes dated 1908 to be Secured by New Bonds and Guaranteed by B. & O. RR. Co. as aforesaid.	
Principal of purchase money notes due July 1, 1913 (but subject to call at par—Ed.) and of 1904 refunding mortgage bonds (interest, in default more than six months, included in second item of Schedule A)	\$11,557,000

Schedule B—Accrued Liabilities, \$960,000.

Accrued taxes, not due	\$271,000
Accrued interest on mortgages mentioned in second item of Schedule A and accrued interest on the first, fourth and seventh items of Schedule A	606,000
Accrued rentals on leases and trackage agreements	83,000

Schedule C—Existing Funded Liabilities to Remain Undisturbed, Aggregating \$23,786,000 (Defaulted interest to be paid).

"Underlying bonds" (so-called), over-due interest, included in second item of Schedule A, viz:

Cln. Day. & Ironton RR. Co. 1st mtge. 5%, dated 1891, due 1911	\$5,500,000
Cln. Day. & Chicago RR. Co. 1st mtge. 4%, dated 1892, due 1912	1,200,000
C. H. & D. RR. Co. 2d mtge. 4 1/2%, dated 1887, due 1937	2,000,000
Gen. mtge. 5% bonds, dated 1892, due 1942	3,000,000
Dayton & Mch. RR. Co. 5% consols dated 1881, due 1911	2,728,000
Ind. Decatur & West. Ry. Co. 1st mtge. 5%, dated 1895, due '55	3,162,000
Cln. Ind. & W. Ry. Co. "1st & ref. mtge." 4%, dated 1902, due 1923 (\$50,000 held as security)	4,722,000
Cln. Fin. & Ft. W. Ry. Co. 1st mtge. 4%, dated 1903, due 1923	1,150,000
Cln. & Day. Ry. Co. 1st mtge. 4 1/2%, dated 1887, due 1937 (\$25,000 held as security)	2,300,000
Piqua & Troy Branch Ry. Co. 1st mtge. 4%, dated 1899, due 1939 (\$25,000 held as security)	2,350,000
Toledo Findlay & Spring. Ry. Co. 1st mtge. 6%, dated 1889, due 1929 (held as security)	300,000
Cln. Ind. & West. Ry. Co. equip. notes, dated 1901 (Blair & Co. trust)	75,000
Cln. Ham. & Day. Ry. Co. equip. notes, dated 1904 (Robert Winthrop & Co. trust)	1,012,000
Cln. Ham. & Day. Ry. Co. equip. notes, dated 1905 (Rudolph Kleibohle & Co. trust)	240,425

Coal & Oke Ry.—West Virginia Two-cent Passenger Rate Held Illegal.—Judge Burdette in the Circuit Court at Charleston, W. Va., held the 2-cent passenger rate law passed by the West Virginia Legislature in 1907 to be illegal and confiscatory as applied to the company, and granted an injunction restraining the Attorney-General and prosecuting attorney of Kanawha Co. from enforcing the law against it.

While the decision applies only to the Coal & Oke Ry., the general criticisms contained in the opinion as to the numerous unfair provisions of the law and the unequal treatment of the different roads make it appear likely that the Court will hold the Act invalid as to most, if not all, of the other roads in the State. Proceedings by other roads are pending.—V. 85, p. 1005.

Colorado & Southern Ry.—Dividend on Common Stock Not Made Semi-Annual.—In November last an initial dividend of 2% was declared on the common stock (V. 87, p. 1300). No action was taken by the directors at their meeting on June 10 with reference to the declaration of a second dividend, and President Harris is quoted as saying that the common is a 2% stock.

Change in Officers.—B. F. James, Assistant Secretary and Assistant Treasurer, at Denver, has been elected Secretary and Treasurer to succeed E. T. Nichols, who resigned. I. E. Katzenbach takes the place of Mr. James. George F. Baker Jr. has been elected a director to succeed the late J. W. Blythe.—V. 88, p. 748, 623.

Columbus (O.) Railway & Light Co.—Sale of Bonds.—The "Ohio State Journal" of June 6 says that of the \$490,000 Columbus Street Ry. first mortgage 5% bonds sold last week, \$100,000 were purchased by Richardson & Clarke of Providence, R. I., at 103.15 and the remainder by George Eustis & Co. of Cincinnati and the Huntington National Bank of Columbus.—V. 88, p. 1436.

Delaware & Eastern Ry.—Negotiations.—A cable despatch from London to the "New York Times," dated June 10, quotes President F. F. Searing as stating that he has been in Europe for several weeks in connection with the negotiation of \$4,000,000 of the company's bonds and has "met with good success."—V. 88, p. 563.

Delaware & Hudson Co.—New Coal Selling Plan.—In order to comply strictly with the terms of the recent decision on the commodities clause of the Hepburn law, the company announces that it has arranged to turn over to the Hudson Coal Co., all of whose stock it owns, its entire present and future output of coal.

The coal company has been the selling agent for a portion of the Delaware & Hudson Company's output, but the D. & H. transported certain sizes of coal to convenient distributing points away from the mines before parting with legal title, such coal being kept at the point of storage. Under the new arrangement the entire output of coal will be purchased by the Hudson Coal Co. at the breakers.

The official announcement of the Coal Company under date of June 1 is as follows:

"The Hudson Coal Co. has this day arranged to purchase the entire present and future output of coal mined by the Delaware & Hudson Co. The Hudson Coal Co. takes over and assumes all contracts and obligations incurred by the Delaware & Hudson Co. to deliver coal and is prepared to accept and fill orders for coal from the former patrons of the Delaware Hudson Co."

Decision in Albany & Susquehanna Case.—See that company above.—V. 88, p. 938, 158

Denton (Tex.) Railway & Light Co.—Foreclosure Sale.—The property of this company, consisting of 2 1/2 miles of track through the main street of Denton, power plant real estate and 2 cars, is to be sold at foreclosure on July 6. E. F. Bates is receiver.

Inter-State Railways, Philadelphia.—Earle Plan.—The "Philadelphia Financial Bulletin" of June 10 said:

It was learned yesterday that the plan formulated by George H. Earle Jr. and associates for the continued operation of the Inter-State Railways Co. without foreclosure had been approved by John G. Johnson. The plan may be announced as soon as Mr. Earle has disposed of the details of the settlement of the Sugar Trust suit.—V. 88, p. 1197, 1127.

Fitzgerald, Ga., & Ocilla Electric Ry.—Mortgage.—The company has filed a mortgage to the Windsor Trust Co. of New York, as trustee, to secure an issue of \$250,000 bonds, to construct its proposed road, 12 miles in length.

Fonda Johnstown & Gloversville RR.—First Dividend on Preferred.—An initial quarterly dividend of 1 1/2% has been declared on the \$500,000 6% preferred stock, payable June 15 to holders of record June 10.—V. 88, p. 883.

Great Falls (Mont.) Street Ry.—Dissolution.—This company, whose property was acquired in June 1906 by the Butte Electric & Power Co., has been merged with the latter, and is now in process of dissolution.—V. 82, p. 1437.

Guayaquil & Quito Ry.—New Bonds.—The London Stock Exchange has quoted a quotation to \$10,808,000 5% first mortgage gold bonds (guaranteed by the Government of Ecuador) of \$1,000 each, within Nos. 1 to 12,282, in lieu of the securities heretofore quoted; and \$233,000 6% prior lien mortgage gold bonds of \$1,000 each, Nos. 131 to 363. Compare V. 88, p. 564, 624; V. 87, p. 1478.

Havana Electric Ry.—Possible Exchange of Pref. Stock for Bonds.—The directors, it is stated, have been considering a proposition to issue \$5,000,000 5% bonds to take up the preferred stock.—V. 88, p. 1061, 744.

Haverhill & Amesbury Street Ry.—Sold.—See New Hampshire Electric Railways Co. below.—V. 88, p. 52.

Houghton County (Mich.) Traction Co.—Bonds Offered.—Stone & Webster, New York, Boston and Chicago, have issued a circular offering at 95 and interest the first consolidated mortgage sinking fund 5% gold bonds dated 1908, authorized issue \$1,600,000, outstanding \$400,000, held to retire underlying bonds \$750,000 and reserved for permanent improvements, at 80% of actual cost thereof, \$450,000.—V. 87, p. 614.

Indianapolis New Castle & Toledo Electric Ry.—Bids for Construction.—The Union Trust Co. of Indianapolis, receiver, was to receive new bids until May 24 for completing and equipping the road between Indianapolis and New Castle. The only bid for the work received at the former time for receiving bids on May 13 was \$446,500.—V. 87, p. 97.

Indianapolis Street Ry.—Offering of Equipment Certificates.—The bond department of the Fifth-Third National Bank, Cincinnati, is offering, at prices to yield 4 1/2%, a block of 5% equipment certificates dated May 1, 1909, denomination \$1,000, interest payable M & N. Total issue \$200,000. Fidelity Trust Co., Philadelphia, trustee. The bonds offered are due in annual installments on Nov. 1, 1910 to 1917 incl.

These certificates are issued under what is known as the Philadelphia plan, covering the purchase of 64 double-truck street cars costing \$266,666, of which \$3 1/3% is paid in cash, or \$66,666.—V. 79, p. 151.

Kanawha & Michigan Ry.—Circular.—The minority stockholders' committee, G. D. Mackay, Chairman, in a circular dated New York, June 10 1909, says in substance:

The Chairman attended the annual meeting on June 1 and voted on \$1,651 shares, being about the same as was voted in 1908. The election resulted in the minority interests being represented as before by three out of the nine directors. A trip of inspection was made over the entire road, and the condition found to be excellent. It is not, perhaps, too much to say that \$7,000,000 have been spent in seven years to rehabilitate the road and bring it to its present state. It is to the changes thus made that the growth of the earnings, nearly 300% in seven years, is attributable.

The most expensive change is just about completed, namely, the new steel bridge over the Ohio River, and the West Virginia approach—a cut and fill for 2½ miles in West Virginia, an average embankment of 20 feet in height, 40 feet across the top and 100 at the base, raising the track at the mouth of the Kanawha above the freshest level and enabling an engine drawing 40 fifty-ton cars to pass unbroken over the new bridge, where two engines and a split train were the daily rule before. This change has cost nearly, if not quite, \$750,000.

This year promises to bring the stockholders to the point where their sacrifices are ended and their profits begin.

A re-hearing in the merger case was held in the Court on June 3, and the outlook for the merger with the Hocking Valley may yet have a favorable termination. Compare V. 88, p. 1253, 1128.

Kansas City Mexico & Orient Ry.—Agreement for Interchange of Traffic.—This company and the Chicago & Alton RR. Co. have entered into a traffic agreement under which through train service will be established between Chicago and Port Stilwell, the Pacific terminus of the K. C. Mexico & Orient Ry., when the latter is completed.

New Directors.—Vice-President George H. Ross of the Chicago & Alton has been elected a director.

In addition to the new directors mentioned in our issue of May 22 (p. 1313), the board includes, besides A. E. Stillwell, President, and E. Dickinson and W. W. Sylvester, Vice-Presidents of the K. C. M. & O., also W. A. Rule, P. W. Coebel and R. A. Long of Kansas City; Hon. John Wells of St. Louis and A. Monroe of Lawrence, Kan.; Frederick Roebling in our previous list should be Ferdinand W. Roebling of Trenton, N. J.

Capital Stock.—Progress of Construction.—Agreement as to Bond Interest.—The capital stock, now \$25,000,000, divided into \$12,500,000 4% non-cumulative preferred stock and \$12,500,000 common stock, it is understood, will presently be increased to \$75,000,000, divided into \$37,500,000 4% non-cumulative preferred and \$37,500,000 common stock. On completion of the section between Sweetwater and San Angelo, which will be about Sept. 1, application, it is said, will be made for a quotation for the preferred and common stock in New York, Amsterdam and London. Of the company's own line, 682 miles are already completed and in operation, which in conjunction with 122 miles leased makes a total of 804 miles over which the company is now handling business. Through business between Wichita and Kansas City is being handled for the "Orient" by the Mo. Pac. RR.

There has already been expended on the building and equipment of the line upwards of \$20,000,000, being the proceeds of the sale of the capital stocks of the construction companies, the receipt of about one-third of the subsidies, and the sale of bonds of the railway, etc. The construction companies up to the present time have received \$10,250,000 first mortgage bonds, \$10,912,000 preferred stock and \$8,525,000 common stock of the Railway, and it is understood have already sold about \$4,000,000 bonds, which carry the current coupon. Pending completion of the road from Wichita to San Angelo at least (irrespective of other sections), the construction companies, it is stated, have agreed to waive for the time their claims for interest on the bonds issued to them, and to provide the means for the railway company to pay until August 1910 the coupons on such of those bonds as the construction companies may sell or dispose of.—V. 88, p. 1313, 1196.

Marshall & East Texas RR.—New Stock.—Extension.—The company has filed an amendment to its charter increasing the capital stock from \$75,000 to \$250,000 and providing for an extension from Marshall to Newton, 125 miles.—V. 88, p. 748, 677.

Metropolitan Crosstown RR., New York.—Call for Deposit of Bonds.—A bondholders' protective committee has been organized, consisting of J. Augustus Barnard, Chairman; Sylvester C. Dunham, William D. Kelly, Willard V. King and Eben Sutton, with G. C. Phillips as Secretary, 115 Broadway, New York City. The committee represents a majority of the holders of the \$600,000 first mortgage 5% bonds due 1920, and requests the deposit of bonds with the Columbia Trust Co., 135 Broadway, New York, as depository, on or before June 15 1909, under the terms of an agreement dated June 1.—V. 58, p. 1073.

Metropolitan Street Ry., New York.—Deposit of Divisional Bonds.—See Metropolitan Crosstown RR. above.—V. 88, p. 1437, 1373.

Mexican Northern Railway.—Extension of Bonds.—Further Particulars.—Regarding the extension of the \$708,000 first mortgage 6% bonds from Dec. 1 1910 to Dec. 1 1930, a circular dated New York, June 1, says in substance:

The company offers, if such offer be accepted in writing on or before June 30 1909, to extend payment until Dec. 1 1930 as follows:

1. The holder of a bond desiring such extension prior to Aug. 1 1909, tender the bond to the trustee, the Morton Trust Co., at No. 38 Nassau St., New York City, for endorsement thereon of certificate of the extension of such bond and to the effect that the bond is subject to the provisions of the agreement hereinafter mentioned and for the appending to the bond of forty new coupons each for \$30 interest, the first being payable June 1 1911, and the last Dec. 1 1930.

2. The bonds shall be redeemable or payable by the Mexican Northern Railway Co. in whole or any part at pleasure on any 1st day of June or December after June 1 1909, by payment of 105% of par together with accrued interest, on 90 days' notice. If at any time some and not all of the bonds not in the sinking fund shall be redeemed or paid off, they shall be chosen by lot.

The agreement relieves the railway company after June 1 1910 of the obligation to pay into the sinking fund interest upon the \$952,000 of bonds now held by the sinking fund; but the obligation will continue to pay 5% of gross earnings into such sinking fund, and also interest upon bonds additionally acquired by the sinking fund from and after Dec. 1 1910. The lien and security of the mortgage and the security to the \$708,000 outstanding bonds given by the \$952,000 of bonds now in the sinking fund and by the accumulations of bonds or cash in the sinking fund after Dec. 1 1910 are fully continued by the agreement. And all provisions of the mortgage, except as modified by the agreement, will remain in full force.

The railway company will pay off in cash at maturity any bonds which shall not be so offered by the holders thereof for certification and extension. Secretary, R. E. Safford, No. 32 Beaver St., will facilitate such extension and certification of the bonds of any holder.—V. 88, pp. 1437, 1438.

Mexican Southern Ry.—Remainder of First Mortgage Debenture Stock Authorized.—The debenture stockholders on May 24 authorized the directors to issue, as and when required, the remaining \$200,000 of the \$1,000,000 first mortgage 4% debent. stock. Compare V. 87, p. 873; V. 86, p. 721.

Minneapolis & St. Louis RR.—New Director.—Frank T. Frazier of Chicago has been elected a director to fill a vacancy.—V. 88, p. 1373, 683.

Minneapolis St. Paul & Saulte St. Marie Ry.—Contract for New Line.—The company has let to Foley Bros. of St. Paul, Minn., a contract for the construction of a new line between Moose Lake, Minn., on the line under construction between Brooten, Minn., and Duluth, to Thief River Falls, Minn., 220 miles.—V. 88, p. 1373, 823.

Mount Carbon & Port Carbon RR.—Vote on New Lease.—A special meeting of the stockholders of the company will be held on June 30 to vote on the question of making a new lease to the Philadelphia & Reading Ry. from March 5 1910, on which date the existing lease will expire.

National Railways of Mexico.—Oversubscribed.—The subscription books for the \$24,000,000 prior lien 4½% sinking fund gold bonds were closed on June 7, the issue being oversubscribed both here and abroad.—V. 88, p. 1438, 1318, 1313.

New Hampshire Electric Railways.—Acquisition.—This company acquired control of the Haverhill & Amesbury Street Railway Co. (V. 88, p. 52) on June 1, and proposes to reconstruct and re-equip the road at once. The purchase included all of the equity in the property above the \$290,000 outstanding first mortgage bonds. It has not been decided what new securities will be issued or old ones retired.—V. 84, p. 868.

New York State Railways.—New Securities for Trolley Subsidiary of N. Y. Central & Hudson River RR.—This company applied to the Public Service Commission at Albany on June 5 for permission to increase its capital stock from \$23,140,200 to \$23,860,200, and to purchase the stock of various street railroad corporations and to execute a "first consolidated and refunding mortgage" upon its property, rights and franchises to secure \$35,000,000 bonds and to issue \$6,500,000 bonds under this mortgage at present.

An exchange says:

The increase of stock (\$720,000) is to consist of common stock, and with \$674,700 of such stock it is proposed to purchase from the New York Central and the Central Railway syndicate their holdings of stock of the Rochester & Suburban Ry. Co., Rochester Electric Ry. Co. and Ontario Light & Traction Co., giving in exchange an equal amount of the new stock at par. The company also desires to acquire from time to time the remaining outstanding stock of the Rochester & Suburban Ry. and the Rochester Electric Ry. Co., amounting to \$45,300.

The \$6,500,000 bonds are to be issued to refund the outstanding bonds of the Rochester & Eastern Rapid Ry., to acquire the Rome City Ry. Co. bonds, Rochester & Suburban Ry. Co. notes, Syracuse Rapid Transit Ry. Co. notes, Utica & Mohawk Valley Ry. Co. notes, Ontario Light & Ry. Co. notes, Oneida Ry. Co. notes, Rochester Ry. notes and Rochester & Eastern Rapid Ry. Co. notes. In addition to taking care of the above, provision is made for \$1,693,366 in bonds to provide funds for the acquisition of property, construction and extensions. Compare plan in V. 88, p. 53, 686, 823, 945.

Northampton (Mass.) Street Ry.—Rate of Fare.—For record it should be noted that the rate of fares which the directors in December 1908 voted to increase from 5 to 6 cents, is now 5 cents, having been reduced on March 3.—V. 88, p. 625.

Philadelphia Co. of Pittsburgh.—New Director.—George E. Tener has been elected a director to succeed Joshua Rhodes, deceased.—V. 88, p. 1314, 1250.

Philadelphia Rapid Transit Co.—Strike Ended.—The strike was ended on Saturday of last week.

Under the agreement with the representatives of the striking motormen and conductors, the surface men will receive 22 cents an hour from June 5 1909 to June 30 1910, with the same proportionate increase for the elevated men; and it is stipulated that when the books of the company shall have been received the audit by the City Comptroller for 1909 the men will receive a further advance if the financial condition of the company is satisfactory. The company also agrees hereafter when the men have grievances to meet their representatives (not as delegates of a union) one from each barn, and talk matters over. The working days are shortened to 10 hours. Heretofore the men have been compelled to remain on duty 15 or 16 hours a day to obtain 9 or 10 hours' work.

New Vice-President and Director.—Senator Clarence Wolf, who resigned as a city representative on the board, was on Monday elected a regular director to succeed George H. Earle Jr. and also First Vice-President in place of George D. Widener, who resigned several months ago, but remains a director. At a joint meeting of the Councils yesterday George H. Earle Jr. was elected as one of the three city representatives on the board in place of Clarence Wolf, and it was said has taken the matter under advisement.

The City Councils yesterday unanimously passed a resolution instructing the City Solicitor to take proper legal measures to determine whether the company, under its contract with the city, has the right to discontinue the sale of strip (six-for-a-quarter) tickets without the consent of the city and demanding their restoration.—V. 88, p. 1438, 1197.

Public Service Corporation of New Jersey.—Wages Increased.—The company, it is stated, has voluntarily increased the wages of conductors and motormen 1 to 4c. an hour, according to length of service, about 700 men, it is said being affected.—V. 88, p. 1092, 53.

Rockford & Interurban Ry.—Sale.—President R. N. Bayliss informs us that this property has been sold to E. W. Clark & Co. of Philadelphia, who "will take all the stock by July 1 1909." There is outstanding \$1,000,000 common stock and \$50,000 6% preferred.

Amalgamation Plan.—See Springfield Railway & Light Co. below.—V. 88, p. 1254.

St. Louis Montesano & Southern (Electric) Ry.—New Mortgage.—The company, it is reported, has filed a new mortgage to the St. Louis Union Trust Co. as trustee to secure an authorized issue of \$2,500,000 in place of that filed in November 1906.

About eight miles of the line extending from St. Louis as far as the power house is nearly completed and it is stated will be placed in operation before construction of the remainder of the line is begun. Stock authorized, common, \$3,000,000; preferred, \$1,000,000. President and Gen. Manager, Charles H. Guthe; Vice-President, Edw. Paule; Secretary, W. H. Guthe; Treasurer, W. Rupprut.—V. 88, p. 1230.

Santa Fe Raton & Eastern RR.—Bondholders' Committee.—The following committee has been formed for the protection of the bondholders of the Yankee Fuel Co. and the Santa Fe Raton & Eastern RR., with a view of providing an equitable plan of reorganization, and requests a prompt deposit of bonds with the United States Mortgage & Trust Co. of New York as depository:

Connellis C. Cuyler, Gustav E. Kissel, H. A. V. Post and W. A. Marder, with John G. O'Connor as counsel and Calvert Brewer, 55 Cedar St., New York, as Secretary. Compare Santa Fe Liberal & Englewood RR. in V. 88, p. 881. See item regarding bankruptcy of E. D. Shepard & Co. at foot of page 1038, issue for April 24.—V. 88, p. 625, 749, 946.

Savannah Augusta & Northern Ry.—Sale.—Press reports state that Judge Emory Spear in the U. S. District Court at Macon, Ga., yesterday made an order directing the sale of the road on Aug. 3 to satisfy the claim of the W. J. Oliver Construction Co. for \$286,516.

The Court last week granted the company until June 9 to pay the claim as fixed at the above amount by Standing Master J. N. Talley. Compare V. 88, p. 1089.

Seaboard Air Line Ry.—Plan Approved.—The general reorganization committee, it is stated, has approved the plan of reorganization formulated by the sub-committee and will probably issue the same within a few days, its terms being satisfactory to all the various interests.—V. 88, p. 1002, 625.

Southern Pacific Company.—Retirement of Pref. Stock—Options—New Bonds.—The directors voted on Tuesday to redeem on July 15 the 7% preferred stock (\$100,000,000 authorized; \$74,863,400 outstanding) under terms that allow the holder to accept (1) either \$115 in cash, (2) common stock dollar for dollar, or (3) \$20 in cash and \$100 in 4½% debenture bonds, part of a proposed new issue of not exceeding \$100,000,000 due in 20 years, but subject to call after three years at 105. See advertisement on another page.

The following official statement was issued after the meeting adjourned:

The board of directors to-day called for redemption the preferred stock at \$115 per share on July 15 1909.

At the same time the board authorized an issue of not exceeding \$100,000,000 of 4½% 20-year gold bonds or debentures, redeemable after three years at 105, and provided that any holder of preferred stock so desiring should be entitled to exchange his stock for such 4½% bonds, dollar for dollar, and receive in addition \$20 in cash for each share of stock so exchanged.

Thus the holders of such preferred stock now and until including July 15, will have three options:

- (1) To exchange such stock for a like amount of said 4½% bonds and \$20 per share in cash.
- (2) To convert such stock into the common stock of the company, dollar for dollar.
- (3) To surrender the said stock on July 15 and receive \$115 per share therefor.

A semi-annual dividend of \$3.50 per share upon the preferred stock, heretofore declared, will be payable on July 15 to holders of such preferred stock of record as such on June 30, and a quarterly dividend on the common stock of \$1.50 per share will be payable on July 1 to the holders of the dividend warrants appertaining to the common stock. Hence, to guard against the loss of the difference in dividends by those desiring to convert their stock prior to July 1 (when both classes will be ex-dividend) the directors have provided that holders of preferred stock converting the same now and leaving an order will, on July 15, be paid the difference in dividends, amounting to \$2 per share.

Pending the engraving of the 4½% bonds, temporary certificates for such bonds will be issued to those desiring to avail of the privilege to exchange their preferred stock for bonds and cash. The bonds will be of the denomination of \$1,000, and to effect exchange the stock must be tendered in lots of ten shares, or multiples thereof.—V. 88, p. 1438, 1239.

South Shore Traction Co.—Franchise Disapproved.—The Public Service Commission on Tuesday voted not to approve the franchise granted by the Board of Estimate permitting the company to extend its road from Jamaica to and across the Queensboro Bridge.

The Commission bases its refusal on the ground that the franchise would give the company absolute control of Thomson Avenue and Hoffman Boulevard, two of the most important highways in Queens.

The Board of Estimate yesterday adopted a resolution calling on the Corporation Council to take all necessary steps to obtain a construction of Section 53 of the Public Service law to definitely determine the Commission's powers, it being claimed that the latter has usurped the powers of the Board of Estimate in fixing terms and conditions in the granting of franchises.—V. 88, p. 1198.

Springfield (Ill.) Railway & Light Co.—Amalgamation Plan.—E. W. Clark & Co., Philadelphia, and Hoenpfl, Walbridge & Co., New York, who "have recently acquired control of the stock of the Rockford (Ill.) & Interurban Railway Co.," and believe that a consolidation of the control and management of that property with the Springfield Railway & Light Co., the Peoria Light Co. and the Evansville Light Company, will inure to the benefit of all the stockholders of the several companies, have drafted a plan, dated June 7, for the organization of a company, to be known as the Union Railway, Gas & Electric Company, to take over the ownership of the stocks of the companies named. Stockholders approving the plan are requested to deposit their stock on or before June 21 with one of the depositaries, namely, Bankers Trust Co., New York; The Trust Co. of North America, Philadelphia; Fidelity Trust Co., Louisville; Columbia Trust Co., Louisville.

The plan is in brief as follows:

Total Capitalization of the Four Companies and Their Net Income after Taxes and Interest for the Year ending April 30 1909.

	Bonds.	Pfd. Stock.	Com. Stock.	Annual Sur.
Springfield Ry. & Lt. Co.	\$3,500,000		\$3,000,000	\$258,737
Peoria Light Co.	3,500,000	\$1,000,000	2,500,000	216,483
Evansville Light Co.	1,250,000	1,000,000	1,500,000	91,689
Rockford & Int. Ry. Co.	2,714,000	50,800	1,000,000	120,279
Total	\$10,964,000	\$2,050,000	\$8,000,000	\$687,188

The \$30,000 pref. stock of the Rockford & Interurban Ry. Co. is subject to redemption at par and accrued dividends, and the plan contemplates such redemption.

Proposed Immediate Capitalization of New Company.

The collateral trust bonds, convertible into pref. stock at par at the option of holder, and redeemable at par at option of co., or \$8,250,000 6% cumulative pref. stock, (non-participating), with preference also as to principal and subject to call at 105 and accrued dividends.

[The stockholders of the constituent companies to be given these bonds or this pref. stock as they may elect, in the proportions hereinafter named.]

Common stock 6,000,000
The collateral trust bonds will be secured by pledge of the stocks of the four companies named, which are acquired by the new company under the plan. After the issue of a sufficient amount of these bonds to take up the stocks deposited, additional bonds of the same series may be issued from time to time under proper restrictions in the mortgage, to take up underlying bonds and to provide not exceeding 85% of the actual cost of (1) future betterments, improvements and extensions, and (2) securities of other corporations engaged in business similar to that of the four companies named above, or any to them.

For the stock of the Rockford & Interurban Ry. and \$500,000 cash there will be issued \$2,050,000 common stock and \$1,500,000 either of new bonds or preferred stock. The remaining \$3,950,000 new common stock and \$5,750,000 new bonds or (at option of depositors) new preferred stock will be issued in exchange as follows:

Each \$100 of Existing Stock—	Common Stock.	Will be Exchanged for—
Springfield Ry. & Lt. Co.	\$50 (total \$1,500,000)	Pref. Stock or Bonds \$180 (total \$3,000,000)
Peoria Light Co. pfd. stock	20 (total \$2,000,000)	100 (total 1,000,000)
Peoria Light Co. com. stock	30 (total \$750,000)	70 (total \$1,750,000)
Evansville Lt. Co. pref. stk.	—	100 (total \$1,000,000)
Evansville Lt. Co. com. stk.	100 (total \$1,500,000)	—

Combined Earnings of the Four Companies for 12 Months ending Apr. 30 1909.

Gross	\$2,674,219	Taxes, rentals, &c.	\$79,052
Net from operation	\$1,314,440	Bond interest	548,200

Net profits from which to pay interest and dividends of new co. \$687,188
Unless the plan shall have been declared operative on or before July 15 1909, the deposited stocks will be returned to the depositors.—V. 87, p. 227.

Syracuse Lake Shore & Northern (Electric) RR.—Bonds Offered.—J. H. Fertig & Co., New York City, and Timberlake & Webb, Portland, Me., are offering, at a price to net about 5¼%, \$450,000 of first mortgage 5% gold bonds, dated May 1 1907 and due April 1 1947; authorized issue, \$2,500,000; outstanding, \$1,675,000. The Bank Commissioner of the State of Maine on June 1 issued a certificate declaring these bonds to be a legal investment for savings banks in that State. They were already exempt from personal tax in New York State. A circular says:

The authorized issue is \$2,500,000, of which \$1,675,000 is outstanding, and the balance is reserved to be issued for the necessary extensions and improvements on the existing lines, in accordance with the terms of the mortgage securing the bonds.

The property comprises the original railroad from Syracuse to Baldwinsville, N. Y., now merged and practically rebuilt; a new line from Baldwinsville to the city of Fulton, now in operation; the original Oswego Traction Co. properties, now merged and extending out of the city of Oswego as far as the town of Minetto. Work has begun on the connecting link from the city of Fulton to the town of Minetto, which, when completed, will make a through Interurban line from Syracuse via Baldwinsville, Phenix, Fulton and Minetto into Oswego, a distance of about 88 miles between terminals, and with a total trackage in operation of about 70 miles.

This road is a part of the so-called "Beebe system of Interurban Railroads" in Central New York.—V. 85, p. 655.

Third Avenue RR., New York.—Tentative Plan.—The bondholders' committee, J. N. Wallace, Chairman, has submitted a tentative plan of reorganization to the Public Service Commission, First District. The provisions of the plan are withheld, but it is understood to involve a rather heavy assessment on the stock, possibly 25% or more, and the exchange of the present outstanding first consols partly for bonds and partly for stock of the reorganized company.

Receiver Whitridge, it is said, favors the acquisition of a cross-town line, and it is suggested that the 59th St. line, owned by the Central Park North & East River RR. Co., would be a desirable adjunct if suitable terms can be made.—V. 88, p. 1374, 1314.

Toledo (O.) Railways & Light Co.—Extension of 5% Bonds at 6%.—The company has arranged with Blair & Co., New York, for an extension of the time of payment of the \$1,234,000 Toledo Traction Co. 5% consolidated first mortgage gold bonds and the \$1,066,000 Toledo Consol. Street Ry. Co. 5% first mortgage bonds, maturing July 1 1909, until Jan. 1 1912, with interest at the rate of 6% per annum, payable semi-annually, subject to redemption at the option of this company at any time on 60 days' notice by publication, as provided in the agreement for extension. Holders of bonds desiring to avail themselves of the privilege of extension must present the bonds (ex coupon due July 1 1909) at the office of Blair & Co. on or before June 28 1909, to have annexed thereto certificates of extension and new coupon sheets. Holders of bonds who do not desire the extension will receive par for their bonds upon delivering them on or after July 1 1909 to Blair & Co. See advertisement on another page.—V. 88, p. 1374, 1255.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Report.—See "Annual Reports" on a preceding page.

New Directors.—J. Horace Harding, of C. D. Barney & Co., and Gen. James Jourdan, President of the Brooklyn Union Gas Co., have been elected directors to succeed the late H. H. Rogers and Anson R. Flower.

New President.—John D. Ryan has been chosen President in place of H. H. Rogers, deceased.

American La France Fire Engine Co.—Improvements.—The company, we are informed, has completed the concen-

tration of its various plants at Elmira, N. Y. New concrete buildings have been constructed at a cost of about \$400,000, and these extensions and improvements are being paid for from earnings. The abandoned plants at Cincinnati and Seneca Falls will be sold. The business of the company for the first five months of this year shows a considerable increase over the same period in 1908, the gain in orders booked being 24% and in actual shipments 29%.—V. 83, p. 1100.

American Sugar Refining Co.—Settlement of Litigation.—It was announced on Tuesday, after all the evidence had been put in at the trial of the suit of the Pennsylvania Sugar Refining Co. against the company (V. 87, p. 1608), to recover triple damages for alleged violation of section 7 of the Sherman Anti-Trust Law before Judge Holt in the United States Circuit Court in this city, that the case had been settled out of court. Secretary Heike of the American Sugar Refining Co. issued a statement saying:

The suit pending in this city against the American Sugar Refining Co. was brought to recover the sum of \$30,000,000. A suit in connection with the same matter, also for damages, was brought in the State of New Jersey and is pending on appeal to the Court of Errors of New Jersey from the decree dismissing that suit (V. 88, p. 742). Other phases of the matter are pending in the courts of Pennsylvania. A settlement, advised by counsel, has been made, which terminates all these litigations on terms which it has been agreed shall not be made public pending the application to the Pennsylvania courts by the receiver for leave to make the settlement.

Newspaper rumors are to the effect that the terms of settlement involve the payment of \$750,000 cash, the cancellation of the \$1,250,000 loan made to Adolph Segal and the return of the collateral given therefor, including \$500,000 bonds and \$2,600,000 stock of the Pennsylvania company and \$1,000,000 bonds of the Majestic apartment house, Philadelphia.—V. 88, p. 1130, 943.

American Woolen Co., Boston.—Favorable Outlook.—President William M. Wood says in substance:

The outlook has never appeared more promising. We have more advance orders than ever before, and there appears to be a total absence of speculative features. We are already receiving many inquiries in advance of the opening of our spring 1910 sales next month. There is every evidence that business is on a substantial basis, arising from exhausted stocks. The long-continued advance in the price of wool (the raw material) in Europe and Australia, as compared with a year ago, has been reflected in prices of yarns in this country, as indicated by the following table:

Prices of Wool and Worsted Yarns (cents per pound).

Wool—	Year ago, Now,	Worsted yarn—	Year ago, Now
1/4 blood in the grease.....	23 35	2-40s 1/2 blood staple.....	90@95 \$1.20
3/4 domestic wools.....	25 36	Fine staple 2-40s.....	\$1.00 1.30
1/2 blood staple.....	22 30	1/4 blood 2-32s.....	77 1/2 95
1/2 staple.....	20 28	2-36s from 3/4 wool.....	85 \$1.12 1/2

The great advance in prices of raw material naturally tends towards higher prices for finished goods; as a guess, I should say the advance in cloth would range from 12 1/2 to 25% over the prices of a year ago.—V. 88, p. 1199, 623.

Automatic Electric Co.—Bonds Called.—Forty-six Series A, and twenty Series B, 1st mortgage 6% bonds have been drawn for redemption on July 1 at par and interest at the First Trust & Savings Bank, Chicago, trustee.—V. 88, p. 688.

Baldwin Locomotive Works, Philadelphia.—Incorporation.—The company was incorporated at Harrisburg, Pa., on June 8, with \$10,000 authorized stock (to be increased later to \$20,000,000, all of one class), by the members of the old firm of Burnham, Williams & Co., to succeed to the assets of the latter.

The entire stock will be held by the present members of the firm—George Burnham, John H. Converse, William L. Austin, Samuel L. Vauclain and Alba B. Johnson—who will be the only directors. There will be, it is said, no bonded debt. The change is made to place the property in a more modern form and to facilitate the transaction of business and the convenient adjustment of its affairs in case of the death of any of its owners. Compare V. 86, p. 231, 422.

Butte (Mont.) Electric & Power Co.—Merger.—See Great Falls Street Ry. under "Railroads" above.—V. 87, p. 547.

Chattanooga (Tenn.) Electric Co.—Consolidation Plan Operative.—See Chattanooga Railways under "Railroads" above.—V. 88, p. 1375, 1315.

Columbus (O.) Citizens' Telephone Co.—Offer of Preferred Stock.—Referring to the offer to the stockholders to subscribe for \$150,000 preferred stock, Secretary G. R. Johnston, in a circular dated May 18, says:

The stockholders, by resolution duly adopted at a meeting on April 24 1907, authorized the directors to sell the remaining unissued \$250,000 preferred stock at such time or times as they deemed best and expedient for the purpose of raising money to pay for additions and enlargements of the plant and system of the company. In said resolution it was provided that said stock should be first offered to the preferred stockholders at not less than par. The directors are certain that the sum of \$150,000 can be very profitably and advantageously invested in increasing the plant at the present time; and at a meeting held on May 17 1909 resolved to sell \$150,000 of the unissued preferred stock and to apply the entire proceeds to the payment of additions and enlargements.—V. 88, p. 1375.

Consolidation Coal Co., Maryland.—Bond Issue.—The shareholders on June 9 authorized an issue of \$3,000,000 sinking fund 5% secured by first mtge. to the Fidelity Trust Co. of Baltimore, as trustee, covering about 30,000 acres of coal land in the Miller's Creek region in Kentucky. The Miller's Creek RR. Co. has been organized in the interest of the coal company to build from Paintsville, Ky., on the Chesapeake & Ohio, into the property.—V. 88, p. 1375, 1315.

Empire Steel & Iron Co.—Preferred Dividend Restored to 6% Rate.—The directors on June 9 restored the semi-annual dividend, payable July 1, on the \$2,500,000 6% cumulative preferred stock to 3%, as paid in 1907 and 1908, contrasting with 1 1/2% paid last January. Compare V. 87, p. 1607; V. 88, p. 628.

Evansville (Ind.) Light Co.—Consolidation.—See Springfield Railway & Light Co. under "Railroads" above.—V. 83, p. 754.

Kings County Lighting Co., Borough of Brooklyn, New York City.—Bonds Offered.—N. W. Harris & Co., New

York, and Boston, and the bond department of the Harris Trust & Savings Bank, Chicago, are offering for sale the unsold portion of a block of \$1,000,000 first refunding mortgage 5% gold bonds, dated July 1 1904 and due July 1 1954, but redeemable on and after Jan. 1 1940 at 105 and interest. Denomination \$1,000*. Central Trust Co. of New York, trustee. Interest J. & J. in New York City. Price 101 and interest. See advertisement on another page. A circular says:

The company, operating, in the opinion of counsel, under franchises unlimited in duration, does the entire gas business of the 30th Ward of the Borough of Brooklyn, New York City, serving a rapidly growing population of over 60,000.

Financial Statement.

	Authorized.	Outstanding.
Stock (dividends are being paid at rate of 6% per an.)	\$2,000,000	\$2,000,000
First refunding mortgage 5s.....	5,000,000	1,603,000
Reserved to retire Kings Co. Gas & Ill. Co. \$750,000 5s, due Oct. 1 1940 and \$250,000 deb. 5s, due Jan. 1 1910.....		1,000,000
To be issued for additional property, extensions and improvements.....	2,397,000	

Earnings for the Year ending April 30 1909

Gross receipts.....	\$517,939	Int. on \$2,603,000 bonds.....	\$139,150
Net after taxes.....	247,799	Surplus.....	117,649

The estimated net earnings for the calendar year 1909 are in excess of twice the interest charges on all bonds outstanding.

The gas works are located on valuable land lying between 54th and 55th streets and running west from First Ave. to the pier line of New York Bay. At 55th St. and 4th Ave. the company also owns a piece of property on which are built the storage holders, with ample room for additional holders. The location is advantageous for economical operation, the company having extensive dock facilities. The company reports that it has 143 1/2 miles of mains, which satisfactorily cover the territory served and a large increase in business can be obtained at a relatively small expenditure.

As successor of the Kings County Gas & Illuminating Co., serves the rapidly growing territory known as the 30th Ward of Brooklyn, including Bay Ridge, Fort Hamilton, New Utrecht, Bath Beach, Bensonhurst, Unioville, Borough Park, &c. In 1909 the population of this section, which is entirely residential, was 24,700; in 1908 it was 29,379, and it is now conservatively estimated at over 60,000, with considerable increase throughout the summer months. The company also has a contract for municipal lighting which runs until 1916. The franchises are, in the opinion of counsel, unlimited in time.—V. 79, p. 215.

Lake Superior Corporation.—New Directors.—J. F. Taylor, H. Coppel and J. S. Dale of New York have been elected directors, to succeed C. S. Hinchman of Philadelphia and L. H. Hirt and R. Wilson-Smith, both of Canada.—V. 88, p. 1200, 1065.

Note Call by New Ally.—See Lake Superior Investment Co. below and compare V. 88, p. 1065.—V. 88, p. 1200.

Metropolitan Home Telephone Co. of Boston.—Full Opinion of Court.—The opinion of the Supreme Court (written by Judge Rugg) referred to last week was given at length in the "Banker and Tradesman" of Boston of June 5, page 1415.—V. 88, p. 1441.

Mexican Light & Power Co.—Injury to Necaxa Works.—Managing Director R. C. Brown is quoted as saying that the damage caused by the sliding of a portion of the filling on the inner side of the Necaxa dam into the reservoir is far less than has been reported. The statement that the cost of repairing the damage will amount to \$2,000,000, he says, is "grossly exaggerated."—V. 88, p. 948, 886.

National Enameling & Stamping Co.—New Bonds Offered.—Lel man Bros., New York, and Goldman, Sachs & Co., New York, Chicago and Boston, have purchased, and are offering for sale, at 98 1/2 and interest, yielding about 5 1/8%, the unsold portion of an issue of \$3,500,000 refunding first mortgage real estate sinking fund 20-year 5% gold bonds dated June 1 1909 and due June 1 1929, but subject to call at 105 for an annual sinking fund of \$100,000. Interest payable J&D. Par \$1,000; coupon and registered bonds interchangeable. See advertisement on another page.

Digest of letter from President F. A. W. Kleckhefer, New York, June 5 1909. The total authorized issue is to be \$3,500,000 bonds, to be secured by a first mortgage on the real estate and buildings, machinery, tools, fixtures and other appurtenances at Berlin, Long Island; Baltimore, Md.; Milwaukee, Wis.; Chicago, and Granite City, Ill. and St. Louis, Mo. These properties, upon which the mortgage will constitute a first lien, are conservatively valued at \$8,000,000.

The company has now outstanding \$750,000 5% mortgage bonds, redeemable \$250,000 Sept. 1 1909, \$250,000 Sept. 1 1910 and \$250,000 Sept. 1 1911. The new mortgage will provide that out of the proceeds of the bonds the company shall deposit with the Columbia Trust Co. bonds of the City of New York of the value of \$750,000 to provide for the payment of the above mentioned \$750,000 outstanding bonds as they mature. The new mortgage will accordingly be a first mortgage on all the above enumerated properties. The remainder of the proceeds of the bonds will be used to discharge the floating debt, so that the company will be free from all debt except the bonds to be sold to you.

The company has at present quick assets consisting of merchandise, book accounts, bills receivable and cash in excess of \$5,000,000. The mortgage is to provide that the liquid assets of the company shall at all times be of an amount at least equal to the then aggregate debts, including the outstanding bonds of this issue.

From the annual reports of Deloitte, Plender, Griffiths & Co., English chartered accountants, you will note that the net earnings extending over a period of nine years, since organization have averaged \$1,219,649 per annum.

Under the provisions of the mortgage, the bonds will be redeemable at 105 by annual drawings by means of an annual sinking fund of \$100,000, to which will be added the interest on the redeemed bonds. This sinking fund will be sufficient to redeem all the bonds at the expiration of twenty years at a premium of 5% but with the privilege to the company to purchase and surrender bonds annually into the sinking fund, provided the same can be purchased at less than 105. Application will be made in due course to list the bonds on the New York Stock Exchange.—V. 87, p. 542.

North Penn Gas Co.—Foreclosure.—The property was sold at foreclosure in Philadelphia on June 9 for \$25,000 to Emil Rosenberger, an attorney representing, it is reported, the bondholders.

The suit was brought by the Commonwealth Title Insurance & Trust Co., as mortgage trustee, there being, it is stated, \$225,000 bonds outstanding. The estate of the late Robert N. Carson is understood to hold close to 90% of the bonds and a large majority of the stock.

Ohio Fuel Supply Co.—Report.—For year ending April 30:

Year—	Gross.	Expenses	Net.	Div. (10%)	Surplus.
1908-09.....	\$2,568,969	\$1,283,359	\$1,285,610	\$700,000	\$585,610
1907-08.....	2,398,650	1,250,240	1,148,410	700,000	448,410

—V. 88, p. 1200, 509.

Outing Publishing Co., Deposit, N. Y.—Sale.—The Outing Magazine, owned by the company, was sold by the receivers for \$30,000 on June 8, with the approval of Judge Ray of the Federal Court, to Thomas H. Blodgett of Chicago, who will continue the publication.

The property was involved in the failure of Knapp Bros., private bankers of Deposit. See item under "Items about Banks, Bankers and Trust Companies" on a previous page.

Passaic Steel Co.—New Sale Ordered.—Judge Lanning in the United States Circuit Court at Trenton on Monday set aside the former sale on May 29 on the ground of irregularities at the time of sale and appointed former Chancellor Magee as master to conduct the re-sale after further advertisement.—V. 88, p. 1441.

Pennsylvania Sugar Refining Co.—Settlement of Litigation.—See American Sugar Refining Co. above.—V. 88, p. 1065.

Peoria (Ill.) Light Co.—Consolidation.—See Springfield Railway & Light Co. under "Railroads" above.—V. 88, p. 381.

Phelps, Dodge & Co., New York.—Stock on 10% Basis.—The directors on Thursday declared a second quarterly dividend of 2½%, payable June 30 to holders of record June 23, thus placing the stock on a 10% basis.

Official Statement.—See "Annual Reports" on a preceding page.—V. 88, p. 689, 162.

Portland (Ore.) Gas Co.—Stock Offered.—Morris Brothers, Portland, Ore., have recently been receiving subscriptions for \$150,000 of the company's capital stock, in lots not to exceed 50 shares, at par, \$100 per share. Transfer agent, Franklin Trust Co., N. Y. and Brooklyn. A circular says:

Capital stock authorized, \$3,000,000; issued (including present issue \$150,000) \$2,000,000
 Bonds authorized and outstanding (1st M. 5s, due Aug. 1 1951) 750,000
 (V. 75, p. 1150)
 Convertible notes authorized and issued (V. 86, p. 921) 500,000
 The company was incorporated under the laws of Oregon Aug. 1 1892 (succeeding the Portland Gas Light Co. and East Portland Gas Co.) and operates by perpetual franchise rights from the city of Portland. Owns a modern gas manufacturing plant, daily capacity 5,000,000 cu. ft., located on valuable water frontage contiguous to the industrial centre of Portland, and other valuable city realty; also 240 miles of mains covering the entire city and serving directly over 23,000 patrons, who consumed for the year 1908 upwards of 755,900,000 cu. ft. of gas. The assets aggregate approximately \$3,400,000, against the total liabilities of \$1,350,000. Continuous dividends have been paid on the stock since 1901, the annual rate since 1905 being 6%, payable quarterly, which rate it is expected will be increased in the near future.

Earnings for the Year ending Dec. 31 1908.
 Gross receipts \$697,886 Interest charges \$78,852
 Net (after taxes) 249,918 Dividends (6%) 110,625

Surplus \$60,441
 An annual sinking fund, for depreciation, of approximately 4% is being set aside, besides substantial expenditures for extensive betterments, upkeep, &c.; the outlay for improvements during the year 1908 being \$223,659.—V. 86, p. 921.

Pressed Steel Car Co.—\$500,000 Notes to be Paid Aug. 2.—The company will on Aug. 2 anticipate the payment of \$500,000 of its first mortgage gold notes due Feb. 1 1910. This will leave outstanding, of the original issue of \$5,000,000 (V. 72, p. 343), only the \$500,000 bonds due Feb. 1 1911.—V. 88, p. 509, 502.

Republic Iron & Steel Co.—Dividends Resumed.—On June 4, after an intermission of 15 months, there was declared a regular quarterly dividend of 1¼% (No. 29) and also ¼ of 1% on account of deferred dividends on the \$20,416,900 7% preferred stock, payable on July 1 1909 to stockholders of record on June 21 1909.

Previous Dividend Record of Preferred Stock.
 Oct. '99 to Oct. '03. 1904. Oct. '05 to Apr. '08.
 Regular 7% yearly. No c 7% yearly. None since.
 Also account of def. divs., Jan. 1906, 1½%; April 1906 to July 1907, 8% yearly.—V. 88, p. 1376, 1317.

Rhode Island Dyeing & Finishing Corporation, Woonsocket, R. I.—Foreclosure.—At the foreclosure sale on June 9 the property was sold for \$15,000 to Harrison W. Bowker of Worcester, Mass., representing the bondholders, who, it is said, will later dispose of the same.—V. 88, p. 1442.

Rochester Telephone Co.—Decision.—The Court of Appeals at Albany on June 8, press reports state, affirmed the decision of the Appellate Division of the Supreme Court, which held that the company, under the contract of its predecessor, the Home Telephone Co., cannot charge more than \$48 per year for telephone service and that the city should get certain free service.

It was held that the company assumed all the old contracts, the company on the other hand claiming it was not bound thereby.—V. 86, p. 1534.

Streets Western Stable Car Line, Chicago.—Bonds Authorized.—The stockholders on May 29 ratified the proposition to issue \$2,000,000 of first mortgage 5% 18-year bonds to be dated June 1 1909, with certain portions of the principal to be retired annually. The First Trust & Savings Bank of Chicago is mortgage trustee.

The bonds have been underwritten by a Chicago firm and will be offered for sale in the near future. The sinking fund requirements and interest charges will amount to about \$175,000 a year.
 President Grossman stated recently that he had not been decided whether or not the car lease warrants (\$1,512,496 on Dec. 31 1908) maturing on March 1 1912, which are a lien on the property, would be refunded at once. Under the mortgage securing the car trust notes the company cannot pay more than 2% annually, the present rate, on its common stock.—V. 88 p. 1435, 1376.

Suburban Construction Co., New York.—Date of Maturity.—The 6% debenture bonds referred to last week mature in November 1918, but are subject to call at par on any interest date, May 1 and Nov. 1.—V. 88, p. 1442.

Western Union Telegraph Co.—Earnings.—For the 3 and the 12 months ending June 30 (partly estimated in 1909):

3 mos. ending June 30—	Net Revenue.	Interest Charges.	Dividends Paid.	Balance, Surplus.
1909 (estimated) ---	\$1,700,000	\$433,062	(\$3) \$747,400	\$519,538
1908 (actual) -----	1,579,660	433,062	* (1½) 497,546	649,052
12 months.				
1908-09 (estimated) \$7,179,912	\$1,732,249	(2¼) \$2,739,443	\$2,708,220	
1907-08 (actual) ---	3,402,997	1,732,250	* (1¼) 1,714,571	def. 43,824

* The dividends for Dec. 1907 and March 1908 quarters, 1¼% each, paid in stock, are not deducted above.

Total surplus (estimated) June 30 1909 is \$17,102,077.

President R. C. Clowry says:
 The net earnings for the present quarter are \$1,266,937, or 1.27% on the capital stock. The fiscal year ends June 30 and the estimate of net earnings for the year is \$5,450,000, or at the rate of 5¼% per annum on the capital. These figures do not include expenditures for construction or betterment, which for the past 1½ years have been paid for out of net earnings. Our disbursements on this account last year amounted to \$1,218,321 and for the current year are estimated at \$800,000. Treating one-quarter of this, or \$200,000, as applicable to the present quarter, the net earnings for the quarter after providing for construction is \$1,066,937, or 1.07%.—V. 88, p. 690.

Yankee Fuel Co.—Protective Committee.—See Santa Fe Raton & Eastern RR. under "Railroads" above.—V. 88, p. 887, 752.

—The Philadelphia banking firm of Cramp, Mitchell & Shober announces the removal of its offices temporarily to the ground floor at 1420 Chestnut St., pending the construction of the new 18-story building at 1411-23 Chestnut St., adjoining the Girard Trust Co. The firm deals in United States Government bonds and other high-grade investment securities and is a member of the New York and Philadelphia Stock Exchanges. The present members of the partnership include: Theodore W. Cramp, Howard Ellery Mitchell, Samuel L. Shober and S. Pemberton Hutchinson.

—Bertron, Benoist & Co., of St. Louis, announced on June 1st the retirement of S. Reading Bertron from the firm which will hereafter be known as Lee Benoist & Co. In the negotiation of corporation and collateral loans and the transaction of general financial matters, Lee Benoist & Co.'s business will be strongly facilitated in the East through close reciprocal relations with Bertron, Griscom & Jenks, bankers, and members of the New York Stock Exchange, 40 Wall St., New York, and Land Title Bldg., Philadelphia.

—The article on "Amortization of Bonds" by Wm. H. Kniffin, Cashier of the Home Savings Bank, Brooklyn, which appeared in the May issue of the "Banking Law Journal," has been reprinted by Megargel & Co., the bankers, 5 Nassau St., who will supply copies on request. It is a very full discussion of the subject—how to amortize bonds—and will interest savings banks and trust companies especially.

—One million dollars of Kings County (Borough of Brooklyn) Lighting Company first refunding mortgage 5% bonds are offered for sale to the investing public by N. W. Harris & Co., bankers, of New York and Boston. Details of this offering appear in to-day's advertisement elsewhere in the "Chronicle," and other particulars regarding the property are given in our "General Investment News" columns.

—R. H. Goodell & Co., First National Bank Building, Chicago, have developed a large business in unlisted and inactive securities; also in municipal and foreign government bonds. The long list of securities which they advertised in last week's "Chronicle" indicates the broad scope of their dealings and should interest those wanting to buy or sell securities not readily marketable.

—The bond firm of Thomas Newhall, West End Trust Building, 32 South Broad St., Philadelphia, has issued a descriptive investment circular of first-class railroad, electric railway and power company bonds, which they are offering to the public at prices to yield the purchaser 3.95% to 6%. Copies of this circular will be mailed upon application.

—The United States Steel Corporation is the subject of a pamphlet of 14 pages issued by Eugene Meyer Jr. & Co., of 7 Wall St. The Steel company's remarkable record in the past and the increase in its facilities and earning capacity which will follow the completion of the new plant at Gary are set forth in a striking manner.

—C. H. Farnam, specialist in inactive and unlisted bonds, 27 State St., Boston, has issued a very complete circular, giving the names of securities dealt in, which comprise steam railroad, street railway, gas and electric, also bonds and stocks of private water companies. The circular will be mailed upon request.

—In to-day's issue, J. K. Rice, Jr. & Co., 33 Wau St., New York, advertise a large list of miscellaneous securities which they will buy and sell. The firm invites inquiries regarding these stocks and bonds. Telephone numbers are 7460-1-2-3-4-5-6 Hanover.

—Dominick & Dominick, members New York Stock Exchange, 115 Broadway, will open a branch office in the new Fifth Avenue Building, 23d St. and Fifth Ave., next week, under the management of James C. Rogerson.

—George H. Farlee, for the past ten years associated with Messrs. J. S. & R. D. Farlee, New York, has taken an interest in, and has been appointed Secretary of, the W. T. Fields Co., New Haven, Conn.

—Edward W. Harden, for the past four years manager of the bond department of the Chicago office of Russell, Brewster & Co., assumed the management of their New York office on the 1st inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 11 1909.

The progress of trade towards greater activity is steady if not rapid, as most of the tests which can be applied to the condition of general business plainly enough show. To all appearances, too, the crops seem to be doing well. Money continues easy, bank clearings are relatively large and trade appears to be gathering increased impetus.

LARD has been strong. Trade has been quiet; but, on the other hand, the receipts of hogs have been light at advancing prices and offerings of product have been small. Prime Western 12c., Middle Western 11.90c. and City 11 3/4 @ 11 7/8c. Refined lard has been quiet but firmer on the strong hog situation. Refined Continent 12.25c., South American 12.75c., and Brazil, in kegs, 13.75c. The speculation in lard futures at the West has been active. Prices have shown irregularity at times, owing to realizing; but the general tendency has been towards a higher level. Small receipts of live hogs at strong prices and light supplies of product have been the principal factors.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del. in elev. cts.	11.32 1/2	11.45	11.65	11.50	11.60	
Sept. del. in elevator	11.42 1/2	Holl- 11.57 1/2	11.72 1/2	11.57 1/2	11.65	
Oct. del. in elevator	11.45	day. 11.52 1/2	11.70	11.55	11.62 1/2	

PORK on the spot has been in active demand at a further advance in prices, due to light arrivals of live hogs and small supplies of product. Mess \$20 50@21, clear \$20@22 and family \$20@21. Beef has been quiet and firm. Mess \$11@11 50, packet \$11@12 50, family \$13 75@14 50, and extra India mess \$20 50@21. Cut meats have been firm, with the demand limited to small lots. Pickled hams, regular, 12 to 20 lbs., 11 3/8@12c.; pickled bellies, clear, 14 to 16 lbs., 11 7/8@12 1/2c.; pickled ribs, 8 to 12 lbs., 12@12 1/2c. Tallow has been dull and steady; City 5 3/4c. Stearines have been quiet and firm; oleo 13 1/4c.; lard 12 3/4c. Butter has been in fair demand and steady; creamery extras 26 1/2@26 3/4c. Cheese has been moderately active and firmer; State, f. c., small or large, colored, fancy, 13 1/4c.; small white, 13 1/4c. Eggs have been quiet and steady; Western, firsts to extra firsts, 21@22 1/2c.

OIL.—Linseed has been active at an advance, due to a rise in the price of the raw material. City, raw, American seed, 61@62c.; boiled, 62@63c.; Calcutta, raw, 75c. Cottonseed has been moderately active and easier; winter 5.95@6.15c. and summer white 5.80@6.15c. Olive has been quiet and steady at \$1 25@1 50. Lard has been dull but firmer, owing to the advance in the raw material; prime 85@88c.; No. 1 extra, 52@54c. Coconut has been quiet and firmer; Cochin 7 1/2@7 3/4c. and Ceylon 7 1/2@7 3/4c. Palm quiet; Lagos 5 3/4@5 5/4c. Peanut quiet; yellow 65@70c. Cod has been quiet and steady; domestic 38c.; Newfoundland 40c.

COFFEE on the spot has been somewhat more active and firmer; Rio No. 7, 8@8 1/2c.; Santos No. 4, 9 3/8@9 1/2c. West India growths have been quiet and steady; fair to good Cuetua 9 1/4@10 1/4c. Speculation in future contracts on a very small scale and destitute of features of interest.

The following are closing quotations:

June	6.75c.	October	5.30c.	February	5.80c.
July	6.45c.	November	5.30c.	March	5.85c.
August	6.05c.	December	5.80c.	April	5.85c.
September	5.95c.	January	5.80c.	May	5.85c.

PETROLEUM.—Refined has been fair with a routine demand for domestic and export account; barrels 8.50c.; bulk 5.00c. and cases 10.90c. Gasoline has been in good demand and firm; 86 degrees 18 3/4c. Naphtha has been moderately active and steady; 73@76 degrees in 100-gallon drums 16 3/4c.; drums \$7 50 extra. Spirits of turpentine has been moderately active and firmer at 42@43c. Rosin has been quiet and easier at \$3 for common to good strained.

SUGAR.—Raw has been quiet and easier; centrifugal, 96-degrees test, 3.86c.; muscovado, 89-degrees test, 3.36c.; molasses 89-degrees test 3.11c. Refined has been quiet and weaker; granulated 4.65@4.85c. Teas have been in moderate demand for small lots; tariff uncertainties restrict business; prices have been firm on small supplies. Spices have been in larger jobbing demand and firm. Wool has been less active but firm. Crude rubber has been quiet and firmer.

TOBACCO.—Trade in domestic leaf has continued quiet. The consumption of cigars has shown a rather noteworthy decrease during the past month, according to reports from not a few sections, and manufacturers, therefore, are not expected to depart in the near future from the policy of buying on a hand-to-mouth basis. Havana and Sumatra have been quiet.

COPPER has been firm. Sales have been made of late at 13 3/8@13 3/4c. for lake, 13 3/8@13 3/4c. for electrolytic and 13 1/4@13 3/4c. for casting. The tendency of the market is toward a still higher level, and it is predicted by some that lake will sell at 14c. by the end of June and at 15c. before the end of the year. The foreign and domestic output during May exceeded 118,000,000 lbs., the largest on record, and stocks in producers' hands have decreased. Tin has been more active and firmer at 29 3/4c. Lead easy at 5.35@5.40c. Spelter steady at 5.35@5.40c. Iron has been active and firm. No. 1 Northern \$16@16 50; No. 2 Southern \$15 75@16. The blowing in of 15 idle furnaces advanced the weekly capacity from 412,000 tons on May 1 to 442,000 at the opening of June—the largest output since Nov. 1907.

COTTON.

Friday Night, June 11 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 53,497 bales, against 58,706 bales last week and 101,194 bales the previous week, making the total receipts since the 1st of September 1908 9,607,227 bales, against 7,961,226 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,646,001 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,881	3,474	6,442	1,001	487	2,551	17,996
Port Arthur	—	—	—	—	—	—	—
Corp. Christl. &c.	—	—	—	—	—	3,284	3,284
New Orleans	1,754	3,425	3,015	5,516	2,606	89	16,405
Gulfport	—	—	—	—	—	—	—
Mobile	138	71	1,242	34	79	100	1,664
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	58	—	—	—	—	58
Savannah	154	1,453	1,537	1,994	767	484	6,689
Brunswick	—	—	—	—	—	760	760
Charleston	11	10	16	33	—	25	95
Georgetown	—	—	—	—	—	15	15
Wilmington	76	87	180	110	30	42	525
Norfolk	293	1,142	1,153	589	398	643	4,316
Newport N., &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	100	3	—	100	101	200	504
Baltimore	—	—	—	—	—	1,107	1,107
Philadelphia	45	—	—	—	107	—	152
Totals this wk	6,752	9,750	13,585	9,537	4,573	9,300	53,497

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 June 11.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	17,996	3,545,274	15,855	2,393,640	70,716	51,217
Port Arthur	—	135,113	—	108,500	—	—
Corp. Christl. &c.	3,284	150,387	—	37,825	—	—
New Orleans	16,405	2,040,336	22,941	1,926,708	156,724	97,926
Gulfport	—	29,231	—	—	—	—
Mobile	1,664	373,377	1,473	318,853	17,489	10,737
Pensacola	—	150,099	—	159,117	—	—
Jacksonville, &c.	85	29,511	65	8,434	—	—
Savannah	6,689	1,477,882	12,094	1,482,812	43,031	42,278
Brunswick	760	319,847	—	197,903	7,696	286
Charleston	95	208,227	2,017	197,711	4,254	10,365
Georgetown	15	2,584	20	601	—	—
Wilmington	525	408,320	2,234	492,248	1,300	8,709
Norfolk	4,216	581,056	6,176	526,966	11,755	17,949
N'port News, &c.	—	16,056	—	6,812	—	—
New York	—	18,720	—	3,658	175,596	74,940
Boston	504	16,490	465	13,629	4,367	8,830
Baltimore	1,107	97,587	542	76,440	3,467	5,659
Philadelphia	152	5,940	20	9,372	3,859	1,877
Total	53,497	9,607,227	63,902	7,961,226	480,265	330,771

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	17,996	15,855	5,647	7,928	21,689
Port Arthur, &c.	3,284	—	87	375	3,048	—
New Orleans	16,405	22,941	9,983	6,436	19,732	6,251
Mobile	1,664	1,473	179	1,306	1,715	7
Savannah	6,689	12,094	5,129	5,338	11,379	3,093
Brunswick	760	—	—	1,946	1,988	—
Charleston, &c.	110	2,037	204	316	979	917
Wilmington	525	2,234	209	1,435	1,450	21
Norfolk	4,216	6,176	4,262	3,540	6,771	766
N'port N., &c.	—	697	183	1,648	—	—
All others	1,848	1,092	1,378	811	7,934	857
Total this wk.	53,497	63,902	27,775	29,858	78,546	13,504
Since Sept. 1.	9,607,227	7,961,226	9,548,588	7,513,118	9,266,336	7,022,618

The exports for the week ending this evening reach a total of 66,274 bales, of which 7,379 were to Great Britain, 1,617 to France and 57,278 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending June 11 1909.				From Sept. 1 1908 to June 11 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	16,653	16,653	1,440,910	421,188	1,182,326	5,053,433
Port Arthur	—	—	—	66,257	—	—	78,856	145,113
Corp. Christl. &c.	—	—	1,110	1,110	—	—	27,748	27,748
New Orleans	82	29,140	29,322	894,699	239,254	696,009	1,829,062	
Mobile	—	—	—	90,228	105,742	79,737	275,707	
Pensacola	—	—	—	37,970	63,056	52,023	153,049	
Gulfport	—	—	—	4,132	16,080	—	20,221	
Savannah	—	6,222	6,222	162,019	91,227	639,318	893,464	
Brunswick	—	—	—	186,871	—	59,370	276,241	
Charleston	—	—	—	5,725	—	73,254	82,969	
Wilmington	—	—	—	112,854	8,731	281,624	403,209	
Norfolk	243	—	96	339	32,944	—	2,513	
Newport News	—	—	—	—	—	—	—	
New York	2,760	1,535	2,607	6,902	147,196	44,819	183,314	
Boston	2,115	—	—	2,115	91,688	—	102,357	
Baltimore	2,261	—	1,450	3,711	50,713	7,529	63,102	
Philadelphia	—	—	—	52,981	—	—	121,344	
Portland, Me.	—	—	—	796	—	—	65,327	
San Francisco	—	—	—	—	—	—	796	
Seattle	—	—	—	—	—	—	81,846	
Tacoma	—	—	—	—	—	—	65,006	
Portland, Ore.	—	—	—	—	—	—	10,756	
Pemba	—	—	—	—	—	—	300	
Detroit	—	—	—	—	—	—	100	
Total	7,379	1,617	67,278	66,274	3,392,266	997,635	6,377,207	
Total 1907-08.	31,313	1,408	24,280	56,999	2,803,078	831,095	3,418,181	

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.

June 11 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans	14,389	5,649	1,860	8,750	60	30,708
Galveston	22,417	1,735	10,663	6,727	1,850	43,392
Savannah	—	—	—	—	—	43,031
Charleston	—	—	—	—	—	4,254
Mobile	3,800	10,400	2,000	—	200	15,400
Norfolk	—	—	—	—	8,227	8,227
New York	1,900	400	500	2,300	—	4,200
Other ports	900	—	700	300	—	1,900
Total 1909	41,506	18,184	15,723	18,077	10,337	103,827
Total 1908	19,183	9,416	31,592	10,193	18,858	80,242
Total 1907	23,077	3,950	12,848	19,532	15,696	75,083

Speculation in cotton for future delivery has been on a lessened scale and prices have fluctuated within comparatively narrow limits, aside from those for the July option. That month has fallen sharply under liquidation and reported settlements of some 50,000 bales of that month at a discount of 10 points under October. New-crop months show little net change for the week. Apparently the tendency of the July option has been to recede to a discount under October, which would put things on a more normal basis. As regards the other months, they have been more or less affected by generally favorable weather, although, as usual, there have been some complaints. Declines in prices have been followed by quick rallies. There are persistent reports that Texas has been benefitted by only surface moisture and that parts of the State still need rain. The gist of the weekly Government report was that the rains in the Southwest have been somewhat deficient and temperatures above the normal—Texas has had maxima of 98 to 102 degrees and Oklahoma 100 to 103—while in some parts of the section east of the Mississippi River rather excessive rainfalls have been reported and temperatures somewhat below the normal. On the whole, however, if the conditions in some sections have been somewhat unfavorable they have been offset by a distinct improvement in others, so that there has been no attempt on the part of bull speculation to push prices up much. On the other hand, the advocates of lower quotations have been practically quiescent. Within a few days there has been some influential buying of the new-crop months. This has come from prominent spot interests and also from Wall Street and Western houses. Memphis, New Orleans and other Southern cities have also furnished not a few buying orders. Believers in higher prices insist that Texas is not likely to raise a large crop, although most of the crop reports recently issued have been favorable. The demand for spot cotton has increased somewhat. Increased sales of cotton goods have been reported at New York and Fall River. Some reports in regard to trade in Europe have been rather more favorable. It is assumed by not a few, too, that the increasing activity in other manufactures, such as iron and steel, must ere long be communicated in larger measure to cotton fabrics as well as other textiles. Furthermore the receipts at the ports and interior towns have been decreasing for the last two weeks and some reports are to the effect that the quantity held back by farmers is not very large. Speculation, however, has very noticeably diminished. The short interest here is not considered large. The dry goods situation, despite some improvement, is not altogether satisfactory. For the time being cotton futures represent what is commonly known as a traders' market. To-day, prices declined on a rumor that the Master Spinners' Committee at Manchester had recommended the adoption of short time. The weather, too, was generally favorable and Chicago and Liverpool were good sellers. Spot cotton has been dull and easier. Middling uplands closed at 11.20c., a decline for the week of 30 points.

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	1.50 on	Middling	1.50 on	Good mid.	1.50 on	Even	1.50 on
Strict mid. fair	1.30 on	Strict low. mid.	1.30 on	Strict mid. tinged	1.30 on	Strict mid. tinged	1.30 on
Middling fair	1.10 on	Low middling	1.10 on	Middling tinged	1.10 on	Strict low mid. ting.	1.10 on
Strict good mid.	0.66 on	Strict good ord.	1.50 on	Strict low mid. ting.	1.50 on	Good middling	0.44 on
Good middling	0.44 on	Good ordinary	2.50 on	Low mid. tinged	2.25 on	Strict middling	0.22 on
Strict middling	0.22 on	Strict g'd mid. ting.	0.35 on	Middling stated	1.10 on		

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

June 5 to June 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.50	11.45	11.35	11.30	11.30	11.20

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c.	11.20	1901 c.	8.31	1893 c.	7.94	1885 c.	10.69
1908	11.40	1900	9.00	1892	7.69	1884	11.62
1907	13.25	1899	6.31	1891	8.62	1883	10.62
1906	11.25	1898	6.56	1890	12.25	1882	12.25
1905	8.70	1897	7.69	1889	11.19	1881	11.06
1904	12.85	1896	7.44	1888	10.12	1880	12.00
1903	12.25	1895	7.25	1887	11.31	1879	12.88
1902	9.44	1894	7.31	1886	9.19	1878	11.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Spot.	Con- sum'n.	Con- tract.
Saturday	Quiet	Barely steady			
Monday	Quiet, 5 pts. dec.	Steady			
Tuesday	Quiet, 10 pts. dec.	Easy			
Wednesday	Quiet, 5 pts. dec.	Barely steady			
Thursday	Quiet	Steady	250		250
Friday	Quiet, 10 pts. dec.	Steady			
Total			250		250

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

	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Week
June	10.80	10.90	10.88	10.90	10.72	10.74	10.77	10.79	10.77	10.79	10.68	10.70	10.70	10.80
July	10.60	10.66	10.80	10.40	10.72	10.62	10.63	10.81	10.74	10.86	10.65	10.83	10.63	10.90
Aug.	10.90	10.91	10.90	10.91	10.73	10.78	10.78	10.79	10.79	10.69	10.83	10.70	10.69	10.70
Sept.	10.85	10.90	10.74	10.87	10.67	10.83	10.68	10.79	10.74	10.80	10.65	10.75	10.65	10.80
Oct.	10.80	10.83	10.78	10.84	10.67	10.68	10.74	10.73	10.73	10.81	10.68	10.69	10.61	10.78
Nov.	10.75	10.80	10.67	10.70	10.70	10.81	10.60	10.76	10.69	10.82	10.65	10.79	10.60	10.82
Dec.	10.78	10.79	10.79	10.78	10.71	10.73	10.72	10.73	10.73	10.77	10.68	10.70	10.60	10.78
Jan.	10.78	10.81	10.68	10.81	10.72	10.83	10.65	10.76	10.71	10.84	10.68	10.81	10.65	10.84
Feb.	10.73	10.78	10.63	10.76	10.67	10.72	10.73	10.73	10.80	10.80	10.71	10.71	10.72	10.80
Mar.	10.73	10.77	10.63	10.76	10.67	10.72	10.73	10.73	10.80	10.80	10.71	10.71	10.72	10.80
Apr.	10.73	10.77	10.63	10.76	10.67	10.72	10.73	10.73	10.80	10.80	10.71	10.71	10.72	10.80
May	10.73	10.77	10.63	10.76	10.67	10.72	10.73	10.73	10.80	10.80	10.71	10.71	10.72	10.80
June	10.73	10.77	10.63	10.76	10.67	10.72	10.73	10.73	10.80	10.80	10.71	10.71	10.72	10.80
Week	10.73	10.77	10.63	10.76	10.67	10.72	10.73	10.73	10.80	10.80	10.71	10.71	10.72	10.80

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.

	1909.	1908.	1907.	1906.
Stock at Liverpool	1,163,000	660,000	1,157,000	808,000
Stock at London	8,000	8,000	15,000	16,000
Stock at Manchester	82,000	66,000	90,000	70,000
Total Great Britain stocks	1,245,000	734,000	1,262,000	894,000
Stock at Hamburg	10,000	21,000	14,000	14,000
Stock at Bremen	379,000	391,000	334,000	225,000
Stock at Antwerp	—	—	—	—
Stock at Havre	288,000	181,000	238,000	118,000
Stock at Marseilles	4,000	5,000	3,000	4,000
Stock at Barcelona	36,000	43,000	16,000	13,000
Stock at Genoa	41,000	24,000	67,000	52,000
Stock at Trieste	6,000	28,000	28,000	7,000
Total Continental stocks	764,000	693,000	700,000	433,000
Total European stocks	2,017,000	1,427,000	1,962,000	1,327,000
India cotton afloat for Europe	97,000	102,000	231,000	231,000
American cotton afloat for Europe	215,655	144,720	175,078	235,044
Egypt, Brazil, &c. afloat for Europe	32,000	47,000	33,000	18,000
Stock in Alexandria, Egypt	140,000	127,000	97,000	87,000
Stock in Bombay, India	436,000	558,000	759,000	933,000
Stock in U. S. ports	480,265	330,771	422,031	370,483
Stock in U. S. interior towns	235,324	234,691	217,927	259,409
U. S. exports to-day	15,217	16,955	6,973	12,535
Total visible supply	3,668,461	2,988,137	3,903,829	3,451,471

Of the above, totals of American and other descriptions are as follows:

	1909.	1908.	1907.	1906.
Liverpool stock	1,061,000	541,000	1,022,000	693,000
Manchester stock	68,000	59,000	78,000	60,000
Continental stock	715,000	602,000	611,000	372,000
American afloat for Europe	215,655	144,720	175,078	235,044
U. S. port stock	480,265	330,771	422,031	370,483
U. S. interior stock	235,324	234,691	217,927	259,409
U. S. exports to-day	15,217	16,955	6,973	12,535
Total American	2,790,461	1,929,137	2,532,829	1,990,471

East Indian, Brazil, &c.—

Liverpool stock	102,000	119,000	135,000	115,000
London stock	8,000	8,000	15,000	16,000
Manchester stock	14,000	7,000	12,000	10,000
Continental stock	49,000	91,000	89,000	61,000
India afloat for Europe	97,000	102,000	231,000	231,000
Egypt, Brazil, &c. afloat	32,000	47,000	33,000	18,000
Stock in Alexandria, Egypt	140,000	127,000	97,000	87,000
Stock in Bombay, India	436,000	558,000	759,000	933,000
Total East India, &c.	878,000	1,059,000	1,371,000	1,461,000
Total American	2,790,461	1,929,137	2,532,829	1,990,471

Total visible supply

Middling Upland, Liverpool	3,668,461	2,988,137	3,903,829	3,451,471
Middling Upland, New York	11.20c.	11.40c.	13.15c.	11.20c.
Egypt, Good Brown, Liverpool	9.00c.	8 9-16d.	11 1-16d.	11 1-16d.
Peruvian, Rough Good, Liverpool	8.00c.	9.50d.	11.25d.	8.65d.
Brosch, Fine, Liverpool	5 7-16d.	5 3-4d.	6 1-4d.	5 3-4d.
Timevelly, Good, Liverpool	5 3-4d.	5 5-16d.	5 3-4d.	5 9-16d.

Continental imports for the past week have been 52,000 bales.

The above figures for 1909 show a decrease from last week of 143,195 bales, and a gain of 680,324 bales over 1908, a decrease of 235,368 bales from 1907, and a gain of 216,990 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.

Movement to June 12 1908.	Receipts.		Shipments.		Stocks.	
	Week.	Season.	Week.	Season.	June 12.	June 11.
	25,007	61	259	2,205	7,000	7,000
Alabama	163,942	21,189	1,756	38	4,212	4,212
Arkansas	209,201	4,653	1,803	1,939	6,452	6,452
Georgia	133,400	3,000	1,075	1,128	1,075	1,075
Alabama	349,868	3,194	1,881	2,370	1,881	1,881
Augusta	81,494	66	87	1,638	442	442
Macon	55,020	339	321	3,976	422	422
Louisville	8,325	20	152	5,748	132	132
Shreveport	89,504	209	170	81,873	1,434	1,434
Columbus	74,168	419	177	38,982	304	304
Greenwood	18,069	1,000	99	24,195	710	710
Meridian	153,289	315	787	83,653	1,370	1,370
Natchez	60,990	185	238	66,070	1,507	1,507
Vicksburg	60,076	206	114	86,098	1,939	1,939
St. Louis	650,894	9,898	6,867	437,181	8,899	20,960
Raleigh	15,710	170	268	15,305	300	440
Cincinnati	159,008	3,118	2,157	113,377	2,348	11,589
Greenwood	110	170	424	21,024	524	6,700
Memphis	99,278	18,015	6,490	718,865	14,564	47,273
Breathitt	257	40	34	6,237	68	1,723
Chickasaw	35,043	591	53	27,183	100	1,160
Dallas	5,577	---	---	48,513	---	680
Honey Grove	18,628	---	---	11,643	---	---
Houston	6,005	2,537	8,839	11,648	1,038	11,837
Paris	86,100	---	---	57,814	---	---
Total, 33 towns	24,476	6,704	9,883	35,591	4,971	234,691

The above totals show that the interior stocks have decreased during the week 28,677 bales and are to-night 633 bales more than at the same time last year. The receipts at all the towns have been 11,115 bales less 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:

June 11—	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped	9,898	632,186	8,699	420,533
Via St. Louis	681	300,092	6,726	292,248
Via Cairo	250	30,397	539	33,415
Via Rock Island	1,537	79,651	1,176	51,959
Via Louisville	1,292	47,376	1,020	47,382
Via Cincinnati	2,643	177,480	508	90,438
Via Virginia points	4,821	268,019	631	211,237
Via other routes, &c.	---	---	---	---
Total gross overland	21,122	1,535,201	19,299	1,056,432
Deduct shipments—	---	---	---	---
Overland to N. Y., Boston, &c.	1,763	138,737	1,027	103,099
Between interior towns	919	45,017	348	63,376
Inland, &c., from South	490	47,849	1,518	61,742
Total to be deducted	3,172	231,603	2,893	228,217
Leaving total net overland*	17,950	1,303,598	16,406	828,205

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,950 bales, against 16,406 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 475,393 bales.

In Sight and Spinners'	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 11	53,497	9,607,227	63,902	7,961,226
Net overland to June 11	17,950	1,303,598	16,406	828,205
Southern consumption to June 11	50,000	1,900,000	35,000	1,844,000
Total marketed	121,447	12,810,825	116,308	10,633,431
Interior stocks in excess	28,677	121,509	25,825	154,108
Came into sight during week	92,770	---	90,483	---
Total in sight June 11	---	12,932,134	---	10,787,539

North, spinners' takings to June 11 23,589 2,583,850 23,404 1,687,613

a 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 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—June 14	56,930	1906-07—June 14	12,328,280
1906—June 15	61,101	1905-06—June 15	10,434,561
1905—June 16	118,369	1904-05—June 16	12,390,673
1904—June 17	48,842	1903-04—June 17	9,746,155

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 June 11.	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	11	11	11	11	11	11
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	11.50	11.50	11.45	11.35	11.30	11.30
Baltimore	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia	11.75	11.70	11.60	11.55	11.55	11.45
Augusta	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16
Memphis	11	11	11	11	11	11
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

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, June 5.	Monday, June 7.	Tuesday, June 8.	Wed. day, June 9.	Thurs. day, June 10.	Friday, June 11.
June—						
Range	10.99 - 11.05	11.05 - 11.05	10.85 - 10.85	10.85 - 10.85	10.86 - 10.86	10.77 - 10.77
Closing	10.99	11.05	10.85	10.85	10.86	10.77
July—						
Range	11.05-13	10.96-12	10.95-16	10.83-00	10.98-04	10.87-00
Closing	11.05-07	11.12-13	10.94-95	10.98-99	10.99-00	10.90-01
August—						
Range	10.96 -	10.96 -	10.91-92	10.81-86	10.90-98	10.80
Closing	10.95-97	11.00-04	10.89-91	10.88-90	10.95-96	10.88-89
September—						
Range	10.92-95	10.86 -	10.86 -	11.02 -	10.84 -	10.84-96
Closing	10.91-93	10.93-95	10.83-85	10.87-89	10.93-95	10.79-80
October—						
Range	10.72-79	10.65-80	10.70-82	10.64-76	10.72-84	10.67-80
Closing	10.72-73	10.79-80	10.70-71	10.72-73	10.78-79	10.70-71
November—						
Range	10.70-72	10.70-80	10.70-72	10.67-68	10.78-79	10.70-71
Closing	10.70-72	10.70-80	10.70-72	10.72-74	10.78-79	10.70-71
December—						
Range	10.71-70	10.63-78	10.68-79	10.63-73	10.72-83	10.67-78
Closing	10.70-71	10.77-78	10.68-69	10.70-71	10.75-76	10.69-70
January—						
Range	10.72-79	10.64-78	10.70-80	10.65-75	10.72-83	10.66-79
Closing	10.72-73	10.77-79	10.70-71	10.71-72	10.76-77	10.69-70
March—						
Range	10.77-78	10.83-85	10.75-77	10.71-72	10.77-81	10.76-78
Closing	10.77-78	10.83-85	10.75-77	10.75-77	10.80-82	10.72-74
Options	Quiet.	Steady.	Quiet.	Quiet.	Steady.	Easy.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather as a rule has been favorable the past week. Rain has fallen in most sections but the precipitation has been light in the main. On the whole, conditions have been satisfactory and an improvement in the crop is reported from many sections.

Galveston, Texas.—Dry all the week. The thermometer has averaged 85, the highest being 92 and the lowest 77. May rainfall, 5.82 inches.

Abilene, Texas.—There has been rain on one day of the past week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 79, ranging from 62 to 96. May rainfall, 2.44 inches.

Brenham, Texas.—We have had a trace of rain on two days of the week. The thermometer has ranged from 69 to 95, averaging 82. May rainfall 4.43 inches.

Corpus Christi, Texas.—There has been no rain during the week. Average thermometer 82, highest 90 and lowest 74. May rainfall 3.10 inches.

Cuero, Texas.—There has been light rain on one day during the past week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 79, the highest being 97 and the lowest 61. May rainfall 1.44 inches.

Dallas, Texas.—We have had rain on one day during the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has averaged 80, ranging from 60 to 99. May rainfall 1.05 inches.

Fort Worth, Texas.—We have had rain on one day during the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80. May rainfall 1.01 inches.

Henrietta, Texas.—Rain has fallen heavily on two days during the week to the extent of three inches and twenty-seven hundredths. Average thermometer 76, highest 89, lowest 63. May rainfall 2.24 inches.

Huntsville, Texas.—We have had no rain during the week, the thermometer has averaged 79, the highest being 92 and the lowest 66. May rainfall 5.32 inches.

Kerrville, Texas.—We have had no rain during the week. The thermometer has averaged 79, ranging from 60 to 97. May rainfall 3.08 inches.

Lampasas, Texas.—We have had no rain the past week. The thermometer has ranged from 63 to 96, averaging 80. May rainfall 2.32 inches.

Luling, Texas.—There has been light rain on one day of the week, the precipitation reaching eleven hundredths of an inch. Average thermometer 82, highest 97 and lowest 68. May rainfall 3.40 inches.

Longview, Texas.—There has been no rain during the week. The thermometer has averaged 75, the highest being 97 and the lowest 52. May rainfall 1.36 inches.

Nacogdoches, Texas.—Dry all the week. The thermometer has averaged 76, ranging from 63 to 89. May rainfall 4.79 inches.

Palestine, Texas.—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78. May rainfall ninety hundredths of an inch.

Paris, Texas.—There has been heavy rain on one day during the week, the precipitation reaching one inch and seventy-five hundredths. Average thermometer 80, highest 97 and lowest 63. May rainfall 6.70 inches.

San Antonio, Texas.—There has been rain on one day during the past week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 68. May rainfall 1.75 inches.

Taylor, Texas.—Rain has fallen on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94. May rainfall 2 inches.

Weatherford, Texas.—Rain has fallen on two days of the week to the extent of thirty-four hundredths of an inch. Average thermometer 83, highest 100, lowest 65. May rainfall 1.93 inches.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation reaching four hundredths of an inch. Average thermometer 79, highest 91 and lowest 66.

Vicksburg, Mississippi.—There has been no rain the past week. The thermometer has averaged 80, the highest being 93 and the lowest 69.

Helena, Arkansas.—We have had hot, dry, grass-killing weather during the week. Crops are improving. The thermometer has averaged 78.5, ranging from 65 to 91.

Little Rock, Arkansas.—We have had no rain during the week. Suitable weather for cotton. The thermometer has ranged from 66 to 90, averaging 78.

Memphis, Tennessee.—Hot, dry weather, with abundant sunshine, the past week, has enabled much-needed cultivation to be done. Rain has fallen on one day to the extent of two hundredths of an inch. Average thermometer 79.1, highest 90.4, lowest 65.3.

Selma, Alabama.—There has been rain on three days of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 79, highest 90, lowest 67.

Mobile, Alabama.—Cessation of rains in the interior and clear, hot weather for six days has caused an improvement in the crop, but cultivation was largely suspended until last few days. The Tombigbee River is 16 feet above the flood stage at Demopolis and crops on lowlands along that river are ruined. There has been rain on one day of the past week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 94.

Montgomery, Alabama.—Prospects are better. Warm today and sunshine abundant. There has been rain on two days during the week, to the extent of one inch and six hundredths. The thermometer has ranged from 67 to 92, averaging 79.

Augusta, Georgia.—There has been rain on one day of the past week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 90.

Savannah, Georgia.—There has been rain on one day during the week to the extent of twenty hundredths of an inch. The thermometer has ranged from 68 to 89, averaging 78.

Madison, Florida.—We have had rain on two days during the week, the rainfall reaching two inches and thirty-five hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 67.

Charlotte, North Carolina.—Weather splendid the past week. We have had rain on one day, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 64 to 86, averaging 70.

Charleston, South Carolina.—The week's rainfall has been twenty-two hundredths of an inch on one day. Average thermometer 79, highest 90 and lowest 68.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1903-09.			
Takings by spinners.....bales.	2,630,000	4,484,000	7,114,000
Average weight of bales.....lbs.	510	486	494.8
Takings in pounds.....	1,341,200,000	2,179,524,000	3,520,524,000
For 1907-08.			
Takings by spinners.....bales.	2,776,000	4,362,000	7,138,000
Average weight of bales.....lbs.	506	482	491.3
Takings in pounds.....	1,404,756,000	2,102,484,000	3,507,240,000

According to the above, the average weight of the deliveries in Great Britain is 510 pounds per bale this season, against 506 pounds during the same time last season. The Continental deliveries average 486 pounds, against 482

pounds last year, and for the whole of Europe the deliveries average 494.8 pounds per bale, against 491.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to June 1. Bales of 500 lbs. each. 000s omitted.	1908-09.			1907-08.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.....	308	1,046	1,354	367	1,089	1,456
Takings to June 1.....	2,682	4,359	7,041	2,810	4,205	7,015
Supply.....	2,990	5,405	8,395	3,177	5,294	8,471
Consumption, 35 weeks.....	2,510	3,850	6,360	2,730	3,850	6,580
Spinners' stock June 1.....	480	1,555	2,035	447	1,444	1,891
Week's Consumption, 000s omitted.						
In October.....	*80	110	140	78	110	188
In November.....	60	110	170	78	110	188
In December.....	78	110	188	78	110	188
In January.....	80	110	190	78	110	188
In February.....	80	110	190	78	110	188
In March.....	80	110	190	78	110	188
In April.....	80	110	190	78	110	188
In May.....	80	110	190	78	110	188

*Small consumption due to lockout in Lancashire.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply June 4.....	3,811,656	—	3,109,976	—
Visible supply Sept. 1.....	—	1,714,982	—	3,291,844
American in sight to June 11.....	92,770	12,932,134	90,483	10,787,539
Bombay receipts to June 10.....	33,000	1,985,000	37,000	1,563,000
Other India ship'ts to June 10.....	21,000	306,000	6,000	257,000
Alexandria receipts to June 9.....	1,000	887,000	3,000	944,000
Other supply to June 9.....	2,000	167,000	4,000	211,000
Total supply.....	3,961,426	17,092,116	3,250,459	16,354,383
Deduct—				
Visible supply June 11.....	3,668,461	3,668,461	2,988,137	2,988,137
Total takings to June 11.....	292,965	14,323,655	262,322	13,366,246
Of which American.....	221,965	11,118,655	197,322	10,194,246
Of which other.....	71,000	3,205,000	65,000	3,172,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 10. Receipts at—	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	33,000	1,985,000	35,000	1,861,000	58,000	2,763,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09.....	—	3,000	3,000	21,000	543,000	564,000
1907-08.....	—	10,000	10,000	21,000	554,000	575,000
1906-07.....	—	24,000	24,000	59,000	1,030,000	1,089,000
Calcutta—						
1908-09.....	—	—	—	4,000	37,000	41,000
1907-08.....	1,000	1,000	2,000	4,000	20,000	24,000
1906-07.....	—	4,000	4,000	7,000	109,000	116,000
Madras—						
1908-09.....	—	—	—	3,000	19,000	22,000
1907-08.....	—	—	—	5,000	25,000	30,000
1906-07.....	1,000	—	1,000	4,000	22,000	26,000
All others—						
1908-09.....	1,000	20,000	21,000	16,000	227,000	243,000
1907-08.....	1,000	3,000	4,000	15,000	188,000	203,000
1906-07.....	1,000	13,000	14,000	9,000	192,000	201,000
Total all—						
1908-09.....	1,000	23,000	24,000	44,000	826,000	870,000
1907-08.....	2,000	14,000	16,000	45,000	787,000	832,000
1906-07.....	2,000	41,000	43,000	79,000	1,353,000	1,432,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 9.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week.....	10,000	27,000	2,500
Since Sept. 1.....	6,654,712	7,080,880	6,852,990

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool.....	2,250	180,808	5,000	217,002	1,750	206,187	3,000	193,477
To Manchester.....	—	195,799	7,000	196,335	3,000	193,477	—	—
To Continent.....	11,500	324,645	9,000	332,224	6,000	329,906	—	—
To America.....	2,350	78,718	4,500	66,821	1,750	108,839	—	—
Total exports.....	16,000	779,771	25,500	812,382	12,500	838,409		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for yarns and quiet for shirtings. The demand for India is improving. We give the prices for today below and leave those for previous weeks of this and last year for comparison.

	1909.					1908.						
	32s Cop Twist.	8 1/2 lbs. Shirts to finest.	Cot'n Mtd. Up's	32s Cop Twist.	8 1/2 lbs. Shirts to finest.	Cot'n Mtd. Up's	32s Cop Twist.	8 1/2 lbs. Shirts to finest.	Cot'n Mtd. Up's	32s Cop Twist.	8 1/2 lbs. Shirts to finest.	Cot'n Mtd. Up's
Apr. 30	7 3/4	@ 8 1/2	4 7	@ 8 3/4	5.53	7 11-16@	8 1/2	4 10 1/4@	8 0	5.40		
May												
7	7 3/4	@ 8 1/2	4 7 1/2	@ 8 3/4	5.54	7 3/4	@ 8 1/2	4 10 1/4@	8 0	5.69		
14	7 3/4	@ 8 1/2	4 8 1/2	@ 8 3/4	5.78	8 1/4	@ 9 1/2	5 0	8 0	6.08		
21	7 3/4	@ 8 1/2	4 8 1/2	@ 8 10	5.85	8 1/4	@ 9 1/2	5 0	8 0	6.35		
28	8	@ 8 3/4	9	@ 8 10 1/2	5.88	8 9-16	@ 9 1/2	5 1	8 1/2	6.52		
June												
4	8	@ 8 1/2	4 9	@ 8 10 1/2	5.83	8 3/4	@ 9 1/2	5 1 1/4@	8 3	6.51		
11	8	@ 8 1/2	4 9	@ 8 10 1/2	5.83	8 3/4	@ 9 1/2	5 1 1/4@	8 3	6.58		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week reached 66,274 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool—June 4—Celtic, 2,760	2,760
	To Havre—June 5—Chicago, 250 upland, 20 Sea Island, 165 foreign	1,335
	June 9—Vera, 875 upland, 23 Sea Island	209
	To Dunkirk—June 9—Vera, 200	400
	To Bremen—June 9—Prinz Friedrich Wilhelm, 82	400
	To Antwerp—June 4—Montevideo, 1,075	1,075
	To Barcelona—June 5—Prinzess Irene, 400	709
	To Naples—June 9—Moltke, 100	100
	To Venice—June 8—Laura, 50	50
	To China—June 4—Indrapura, 200	200
GALVESTON	To Hamburg—June 9—Elbe, 4,360	4,360
	To Christiania—June 9—Texas, 825	825
	To Barcelona—June 5—Delphine, 2,875	2,875
	To Genoa—June 5—Delphine, 8,593	8,593
TEXAS CITY	To Vera Cruz—June 3—City of Mexico, 1,110	1,110
NEW ORLEANS	To Marseilles—June 10—Monviso, 82	82
	To Bremen—June 9—Indian, 16,600	16,600
	To Hamburg—June 4—Morde, 3,932	3,932
	To Rotterdam—June 8—Monadnock, 187	187
	To Antwerp—June 8—Monadnock, 768	768
	To Barcelona—June 7—Dinamaro, 100	100
	To Genoa—June 7—Dinamaro, 553	5,503
SAVANNAH	To Bremen—June 9—Dunholme, 4,815	4,815
	To Rotterdam—June 9—Texas, 599	599
	To Gothenburg—June 9—Texas, 100	100
	To Warberg—June 9—Texas, 100	100
	To Gelle—June 4—Wensleydale, 208	208
	To Uddvalle—June 9—Texas, 100	100
NORFOLK	To London—June 5—Langdale, 243	243
	To Hamburg—June 9—Bosnia, 96	96
BOSTON	To Liverpool—June 9—Walfredian, 2,115	2,115
BALTIMORE	To Liverpool—June 10—Templemore, 2,261	2,261
	To Bremen—June 9—Neckar, 1,450	1,450
Total		66,274

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

	May 21.	May 28.	June 4.	June 11.
Sales of the week	62,000	48,000	33,000	39,000
Of which speculators took	1,000	3,000	6,000	2,000
Of which exporters took	1,000	1,000	—	1,000
Sales, American	57,000	42,000	24,000	34,000
Actual export	4,000	13,000	4,000	6,000
Forwarded	83,000	56,000	53,000	66,000
Total stock—Estimated	1,180,000	1,169,000	1,164,000	1,163,000
Of which American—Est.	1,073,000	1,066,000	1,047,000	1,061,000
Total imports of the week	57,000	57,000	42,000	80,000
Of which American	45,000	42,000	27,000	69,000
Amount afloat	181,000	140,000	169,000	101,000
Of which American	146,000	112,000	136,000	75,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Dull.	Moderate demand.	Moderate demand.	More demand.	Moderate demand.
Mid. Up'ds	5.82	5.78	5.81	5.75	5.79	5.83
Spec. & exp.	4,000	6,000	7,000	6,000	10,000	8,000
	500	300	300	300	1,000	1,000
Futures.	Steady at 2@3 pts. decline.	Quiet at 3@4 pts. decline.	Steady at 3 points advance.	Easy at 3@4 pts. decline.	Steady, 1 pt. dec.	Steady at 2@2½ pts. advance.
Market opened	Quiet at 2@3 pts. decline.	Quiet at 4@5 pts. decline.	Barely any, 1½@2½ pts. adv.	Steady at 1½@2 pts. decline.	Quiet at 1½@2½ pts. adv.	Steady at 2@2½ pts. advance.

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

The prices are given in pence and 100ths. Thus: 5 68 means 5 68-100d.

June 5 to June 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ¼ p.m.	12 ¼ p.m.	4 p.m.								
June	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	5 68	64	63	67	65 ½	60 ½	64	65	66 ½	68 ½	69	69
July-July	5 68	64	63	67	65 ½	60 ½	64	65	66 ½	68 ½	69	69
July-Aug.	5 74	70	69	72 ½	70 ½	65 ½	69	69	70 ½	72 ½	73	73
Aug-Sept.	5 71 ½	67 ½	66	70 ½	68 ½	63 ½	66 ½	66 ½	68	70	70 ½	70 ½
Sept.-Oct.	5 69 ½	65	65 ½	69	67	62	65 ½	65	66 ½	68 ½	68 ½	68 ½
Oct.-Nov.	5 68 ½	65	64	67 ½	65 ½	60 ½	64	64	65 ½	67 ½	67	67
Nov.-Dec.	5 67 ½	64	62 ½	66 ½	64 ½	59	62 ½	62	63 ½	65 ½	65 ½	65 ½
Dec.-Jan.	5 67 ½	64	62 ½	66 ½	64 ½	59	62 ½	62	63 ½	65 ½	65 ½	65 ½
Jan.-Feb.	5 68	64	63	66 ½	65	59 ½	63	62 ½	64	66	66	66
Feb.-Mch.	5 68	64	63	66 ½	65	59 ½	63	62 ½	64	66	66	66
Mch.-Apr.	5 68	64	63	66 ½	65	59 ½	63	62 ½	64	66	66	66
Apr.-May	5 68	64	63	66 ½	65	59 ½	63	62 ½	64	66	66	66
May-June	5 68	64	63	66 ½	65	59 ½	63	62 ½	64	66	66	66

BREADSTUFFS.

Friday, June 11 1909.

Prices for wheat flour have ruled steady to firm during the week. The trading has been on a limited scale, purchases in most instances being of a hand-to-mouth character. The downward tendency of wheat quotations at times has not been reflected in any weakness among sellers, however, as millers have paid the highest prices of the year of late for cash wheat and are not disposed to shade flour prices. The fact that the stock in the local market is considerably smaller than a year ago has had a steadying effect. Rye flour and corn meal have been quiet and steady.

Wheat has latterly been drifting toward a lower level of prices, largely because of better weather and prospects of an early movement of the new crop. Indiana advices state that harvesting will begin in that State next week, and this is expected to be the case also in Missouri and Illinois. Harvesting work is already under way in some parts of the Southwest. In other words, it looks as if July would be a new-crop month under the stimulus of big prices and favorable crop

prospects. A good deal of stress is laid upon the near approach of the marketing of new wheat, and prices have within a few days plainly reflected this feeling. Crop conditions are said to be very favorable in Kansas, Nebraska and the Ohio River Valley. The spring-wheat outlook also seems to be very encouraging. It appears that, though seeding was late, the soil was in unusually good condition, and that the plant has made remarkable progress. Southwestern Russia has had beneficial rains. So has Argentina. The Government report on the 8th inst. was rather less favorable than expected, and caused a rally from an early decline on the 9th inst. It was powerless, however, to prevent a sagging of quotations during the last few days. The report on winter wheat seems to point to a yield of close to 400,000,000 bushels and that on spring wheat to 253,000,000 bushels. The total of the two crops is put at 652,000,000 bushels by some figures, and as high as 704,000,000 according to others, as against a total of 664,602,000 bushels last year and 634,087,000 in 1907. On the other hand, cash markets at the West seem to reveal a present scarcity of wheat, whatever may be the case this fall. At Winnipeg July wheat has been higher than at either Minneapolis or Duluth. That is something seldom or never witnessed before. The stock at Minneapolis has fallen off latterly some 750,000 bushels. The stock there is now only about 6,500,000 bushels, most of which is said to be owned by mills. Some of the smaller mills have been buying at Minneapolis. Duluth has done some business for export and there has been more foreign inquiry at Montreal. The mills in Southern Illinois are said to be trying to buy cash wheat at St. Louis. Some reports were current of damage in Kansas by Hessian fly and blight, and the Missouri River is reported to have risen nearly to the danger line. Argentine shipments continue considerably smaller than those of a year ago. To-day prices weakened on favorable weather and crop news, expectations of an early movement of new wheat, a fall in cash quotations in the Southwest, bearish pressure and liquidation, partly by leading bulls.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o.b.	cts. 151	150	151	151	151	151
July delivery in elevator	125 ¾	127	126 ¾	126 ¾	125	124 ¾
September delivery in elevator	116 ¾	117 ¾	117 ¾	117 ¾	116 ¾	116 ¾
December delivery in elevator	114 ¾	115 ¾	115 ¾	115 ¾	115	115 ¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 118 ¾	119 ¾	119 ¾	119 ¾	116 ¾	116 ¾
September delivery in elevator	109 ¾	Holl. 110 ¾	110 ¾	109 ¾	109 ¾	109 ¾
December delivery in elevator	107 ¾	day. 108 ¾	108 ¾	108 ¾	108 ¾	108 ¾

Indian corn futures have been firmer in the main, owing largely to excessive rains in some sections and a decrease in the receipts coincident with an expanding cash business. Planting has not been completed on the lowlands in some sections and where the work has been finished there are some complaints of weeds. Cash prices have been strong and the Liverpool advices have been of a strengthening kind. Commission houses have bought rather freely at times and prominent Chicago operators have bought, supposedly to cover. At times recessions have occurred, owing mainly to weakness in wheat, but there has been no disposition to sell freely for short account despite the high prices. To-day prices opened firm on light receipts and an advance in cash prices, but later the depression in wheat imparted an easier tone to the market. Weather and crop news was favorable.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	cts. 86	86	86	86	86	86
July delivery in elevator	82 ½	82 ½	81 ¾	82 ½	82 ½	82 ½
September delivery in elevator	78	78	78	78	78 ½	79
December delivery in elevator	68 ½	68 ½	68 ½	68 ½	69 ½	69 ½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 72 ¾	72 ¾	72 ¾	73	72 ¾	72 ¾
September delivery in elevator	69 ¾	Holl. 69 ¾	69 ¾	70 ½	70 ½	70
December delivery in elevator	58 ¾	day. 58 ¾	59 ¾	59	59 ¾	59 ¾

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cents—	65	65	65	65	65	65
White clipped, 34 to 36 lbs. cts.	63 ½-65 ½	63 ½-65 ½	63 ½-65 ½	63 ½-65 ½	63 ½-65 ½	63 ½-65 ½

Oats have moved within narrow limits, with the trading quiet. Weather and crop reports have been favorable, but the firmness of corn has had a steadying effect on oats. The cash demand has increased of late and the receipts have been moderate. The Government report on the 8th inst. stated the condition at 88.7%, against 92.9% last year, but the weather has been so favorable since the data for the report was gathered that the official statement had little effect. The area, according to the official report, is 32,422,000 acres, or 0.2% more than last year. To-day prices fluctuated with corn, opening firm and then weakening. Weather and crop reports were favorable and cash interests sold.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 53 ¾	53 ¾	53 ¾	53 ¾	53 ¾	53 ¾
September delivery in elevator	44 ¾	Holl. 44 ¾	44 ¾	44 ¾	44 ¾	44 ¾
December delivery in elevator	44 ¾	day. 44 ¾	45	45	45	44 ¾

The closing prices were as follows:

FLOUR.		FLOUR.	
Winter, low grades	\$4 75 @ \$4 85	Kansas straight	\$5 90 @ \$6 25
Winter patents	5 80 @ 7 25	Kansas clears	5 00 @ 5 50
Winter straight	6 30 @ 6 75	City patents	7 20 @ 7 50
Winter clear	5 35 @ 5 95	Rye flour, bbls.	4 75 @ 4 90
Spring patent	6 35 @ 6 90	Graham flour	4 15 @ 4 40
Spring straights	5 85 @ 6 25	Corn meal, kiln dried	3 90 @ ----
Spring clears	5 00 @ 5 65		

GRAIN			
Wheat, per bush.—	Cents	Coro, per bush.—	Cents.
N. Duluth, No. 1.....	136 3/4	No. 2 mixed.....	83
N. Duluth, No. 2.....	134 1/2	No. 2 yellow.....	f.o.b. 84 1/2
Red winter, No. 2.....	f.o.b. 151	No. 2 white.....	f.o.b. 84 1/2
Hard.....	135 1/2	Rye, per bush.—	
Oats, per bush.—		No. 2 Western.....	f.o.b. 82
Nat. white, 24 to 28 lbs. 62	@ 64	State and Jersey.....	Nominal
No. 2 mixed, 26 to 32 lbs.	@ 62 1/2	Barley—Maltng.....	Nominal
White clipped.....	63 1/2 @ 65 1/2	Feeding, c. l. f. N. Y.	85 @ 87

For other tables usually given here, see page 1478.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, ETC.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 8th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:
 The area sown to spring wheat is about 18,391,000 acres, or 1,183,000 acres (6.9%) more than sown last year. The condition of spring wheat on June 1 was 95.2, as compared with 95 on June 1 1908, 88.7 on June 1 1907 and 92.6 the June 1 average of the past 10 years.
 The condition of winter wheat on June 1 was 89.7, as compared with 83.5 on May 1 1909, 86 June 1 1908, 77.4 on June 1 1907 and 80.5 the June 1 average of the past 10 years.
 The condition of rye on June 1 was 89.6, against 88.1 on May 1 1909, 91.3 on June 1 1908, 88.1 on June 1 1907 and 89.4 the June 1 average of the past 10 years.
 The area sown to oats is about 32,422,000 acres, or 78,000 acres (0.2%) more than the area sown last year. The condition of the crop on June 1 was 88.7, as compared with 92.9 on June 1 1908, 81.6 on June 1 1907 and 88.4 the June 1 average of the past 10 years.
 The area sown to barley is about 6,881,000 acres, or 235,000 acres (3.5%) more than the area sown last year. The condition of the crop on June 1 was 90.6, as compared with 89.7 on June 1 1908, 84.9 June 1 1907 and 90.6 the June 1 average of the past 10 years.
 The condition of meadows (hay) on June 1 was 87.6, against 84.5 on May 1 1909 and 96.8 on June 1 1908.
 The condition of pastures on June 1 was 89.3, against 80.1 on May 1 1909, 97.7 on June 1 1908 and 91.1 the June 1 average of the past 10 years.

THE DRY GOODS TRADE.

New York, Friday Night, June 11 1909.

Increased strength and a broader and more active demand developed in the primary cotton goods market during the past week, causing a much more optimistic feeling generally in that division. The improvement has been due largely to freer operations for the future on the part of jobbers and converters, and it is noteworthy, too, that the former have displayed more interest in domestics for near-by delivery. That the demand has been of a healthy sort seems to be shown by the fact the purchases as a rule have covered the better-grade fabrics. In the print-cloth market both wide and narrow goods have been in greater request, with sales of regulars on an unusually large scale at prices higher than a week ago; in fact, prices of these, as well as of other cotton goods, appear to be working nearer a parity with the advance in the staple and are also reflecting to a more marked degree the well-sold-up conditions in many lines. Although their spot trade is reported as seasonably quiet, and during the past week has been restricted somewhat by inclement weather, jobbers quite generally display a more hopeful feeling regarding prospects for fall trade; steady advance orders are being received from retailers and the demand has continued to expand. In some quarters of the secondary market repeat orders have already begun to come forward, such duplicating being attributed to the increased strength of the primary market and to the desire of merchants to place their orders before possible further advances take place. Current business among jobbers is confined mostly to staples and domestics, such as prints, gingham, bleached goods, &c. In the export division some improvement in business with miscellaneous ports is reported, but the orders have been rather small and the aggregate not large; trade with China has continued quiet. The feature of the week in dress goods has been the advances named on worsteds and fine broadcloths for late delivery ranging from 10 to 12 1/2%; a fair amount of duplicate business has come forward from jobbers. More lines of men's wear serges for spring 1910 have been opened, some at prices showing advances of from 15 to 20 cents a yard over last season's opening figures.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 5 were 2,221 packages, valued at \$130,648, their destination being to the points specified in the table below:

New York to June 5—	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	8	561	18	268
Other European.....	40	609	43	433
China.....		76,969	1,180	13,158
India.....	200	7,918	75	4,010
Arabia.....		14,653	1,124	13,793
Africa.....	335	6,061	250	3,020
West Indies.....	390	17,402	468	9,578
Mexico.....	18	741	26	845
Central America.....	293	6,561	358	6,203
South America.....	790	22,771	1,124	18,738
Other countries.....	147	7,342	112	8,296
Total	2,221	161,588	4,755	78,344

The value of these New York exports since Jan. 1 has been \$8,673,113 in 1909, against \$5,046,654 in 1908.

Most lines of domestics have been in better request. Bleached, colored and gray goods especially have moved more freely under an increased demand from many jobbers who have apparently started to cover their early fall requirements, with indications that some are replenishing their stocks of staple prints, bleached goods, wide sheetings, &c. Some lines of bleached cottons jobbers have found more closely sold up than they realized, considerable difficulty being experienced in securing new deliveries before mid-summer, while much the same conditions prevail on wide sheetings and similar goods. Staple prints have continued in active demand, and shirtings and suitings are being sought

for delivery several months ahead. Leading Southern producers of these fabrics are said to be receiving very satisfactory orders. Duck has worked into a somewhat stronger position with a firmer tone noted at the mills. The call for dress gingham has shown no abatement; substantial orders for early spring delivery 1910 are being received. Standard brown drills, tickings, denims and brown sheetings, especially 4-yard 56x60s, are firmer; it is stated that one of the leading handlers of denims has refused considerable business for delivery beginning in October. Some houses are showing advanced lines of woven cotton dress goods for next spring, which so far have been well taken. The print-cloth market has been more active and distinctly firmer. M. C. D. Borden's brokers raised their bid to 37-16c. for July, August and September deliveries of regulars, and it is estimated that upwards of 350,000 pieces have been sold during the week on that basis. Wide cloths have also been taken more freely, but although buyers have been bidding somewhat higher than a week ago, they have found mills not over-willing to accept contracts beyond early fall. Regulars are now quoted at 37-16c. and standard wide goods at 4 3/4 to 4 1/2c.

WOOLEN GOODS.—In the primary dress goods market additional repeat orders on fall goods have been received, and sharp advances, as already noted, have been made on worsteds and broadcloths for late delivery; the additional advance of 2 1/2c. a yard on fine broadcloths is the second advance on these cloths since the season opened. A few sample lines of dress goods for spring 1910 are being displayed and a little business has already been booked, but the tendency generally is to postpone openings until next month. In men's wear additional lines of serges for next spring have been opened, and, as was expected, owing to the high cost of raw materials, some well-known lines show stiff advances compared with last season, without, however, curtailing the buying. It is understood that some producers have booked orders also on fancy worsteds for next spring at advances of from 12 1/2 to 15% over last season.

FOREIGN DRY GOODS.—Samples of imported light-weight dress fabrics for spring 1910 are being shown, and while it is understood that moderate advances have been made, the exact figures have not been disclosed. Demand for linens of all descriptions has increased and considerable difficulty is experienced in securing deliveries and quantities as desired; owing to the higher prices demanded by manufacturers abroad, importers here have made advances of fully 10% on some lines for next season's delivery and are readjusting other lines. Burlaps have continued quiet and featureless, except that 10 1/2-ounce are slightly easier at 4.50@4.55c.; light-weights are unchanged at 3.50c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 5 1909 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:

Imports	1909				1908			
	Week Ending June 5	Since Jan. 1	Week Ending June 5	Since Jan. 1	Week Ending June 5	Since Jan. 1	Week Ending June 5	Since Jan. 1
Imports	12,287	2,764,872	399,479	74,910,801	8,676	1,623,507	324,902	51,935,751
Warehouse Withdrawals	12,247	2,524,123	412,577	74,426,945	12,875	1,868,614	320,230	53,857,443
Imports Excess	440	240,749	186,902	483,856	3,801	754,893	4,672	1,078,308

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—*City Not Compelled to Substitute Bonds Lost or Misplaced.*—In a decision rendered June 2 Judge Hoffheimer of the Superior Court held that in the absence of positive proof of absolute destruction of a bond, city officials have no power to issue a substitute bond for one lost or misplaced. The decision was the result of a suit brought by the Citizens' National Bank to compel the city to re-issue or substitute a bond for \$500 which the bank has lost or misplaced.

Fargo, Cass County, No. Dak.—*Bonds Declared Illegal.*—The St. Paul "Pioneer Press" states that the State Supreme Court has decided that the \$100,000 water and electric-light bonds offered on May 3 (V. 88, p. 1151) are illegal. This reverses the findings of the lower court in Cass County. The point raised was that the bonds were authorized for two purposes, without specifying the amount to be used for each.

Florida.—*Legislature Adjourns.*—The Legislature ended its 1909 session on June 3.

Illinois.—*Legislature Adjourns.*—The Legislature of this State adjourned at 11:45 p. m. on June 3.

Pierce County (P. O. Rugby), No. Dak.—*Bonds Declared Illegal by State Supreme Court.*—The opinion of the lower Court upholding the validity of the \$75,000 court-house and jail-construction bonds, bids for which were rejected on Jan. 12 (V. 88, p. 324), was reversed by a recent decision of the State Supreme Court. The questions involved, it is said, were similar to those in the case of the city of Fargo. The bonds were authorized for two purposes, but the amount to be used for each was not stated.

Washington.—*Special Session of Legislature.*—The Governor has issued a call for a special session of the Legislature to commence at 2 p. m. June 23. The regular session ended, as stated in V. 88, p. 777, on March 11. The extra session is for the purpose of hearing and acting upon the report of the committee appointed by the Legislature to investigate State departments and institutions.

Bond Calls and Redemptions.

Des Moines Independent School District P. O. (Des Moines), Iowa.—*Warrant Call.*—Call was made for payment at the District Treasurer's office of all outstanding school warrants issued by school districts now included in the Des Moines Independent School District which have been endorsed on account of not having sufficient funds to pay the same. Interest ceased June 1.

Paducah, McCracken County, Ky.—*Tenders of Bonds Requested.*—In an advertisement on a subsequent page the city asks the holders of the following bonds to state at what price they will sell the same to the city:

- \$4,500 N. O. & O. RR. bonds issued in 1883.
- 2,000 C. O. & S. W. RR. shops bonds issued in 1904.
- 10,000 P. T. & A. RR. bonds issued in 1891.
- 6,600 N. O. & O. RR. bonds issued in 1900.
- 4,000 P. & M. gravel road bonds issued in 1889.
- 10,000 C. St. L. & P. RR. bonds issued in 1888.
- 7,500 street bonds issued in 1904.
- 1,500 City-hospital bonds issued in 1904.
- 1,500 City-market bonds issued in 1904.

Bond Proposals and Negotiations this week have been as follows:

Albany County (P. O. Albany), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by John W. Wheelock, County Treasurer, for \$68,000 4% registered highway-construction and improvement bonds.

Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1910 to 1920 inclusive and \$48,000 on July 1 1930.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Sale.*—On June 4 \$400,000 Soldiers' Memorial Hall and \$100,000 Woodville Home 4% 30-year bonds were sold to J. S. & W. S. Kuhn Inc., of Pittsburgh at 102.658 and 102.081, respectively. Bonds are exempt from taxation.

Allen, Dixon County, Neb.—*Bonds Voted.*—The \$10,000 5% 5-20-year (optional) water bonds mentioned in V. 88, p. 1147, were authorized at the election held May 26. The vote was 49 "for" to 9 "against."

Alpine School District (P. O. Alpine), Brewster County, Texas.—*Bonds Voted.*—Seventy-six votes were cast on May 8 on a proposition to issue \$30,000 5% 5-40-year (optional) building bonds. All were in favor of the issue.

Altoona, Blair County, Pa.—*Bond Sale.*—The \$300,000 4% water bonds described in V. 88, p. 1384, were sold on June 3 to Battles, Heye & Harrison and Pennington, Colket & Co., both of Philadelphia, at their joint bid of 102.182 and accrued interest. The following bids were received.

Battles, Heye & Harrison	Philadelphia	\$306,546
Pennington, Colket & Co.		
A. B. Leach & Co., Chicago		301,531
Blodget, Merritt & Co., Boston		302,469
Otis & Hough, Cleveland		301,500

Maturity Jan. 1 1939, subject to call after Jan. 1 1924.

Amite City School District (P. O. Amite City), Tangipahoa Parish, La.—*Bonds Not Yet Offered.*—We are advised that

the \$30,000 5% 10-year school-building bonds voted on April 20 (V. 88, p. 1147) have not been offered for sale as yet.

Ashland, Ohio.—*Bond Sale.*—It is stated that the \$24,000 Bank Street and the \$6,400 Grant Street 6% bonds offered on June 7, and described in V. 88, p. 1453, were awarded, the former issue to the First National Bank of Ashland at 105.265 and the latter issue to the Farmers' Bank at 105.40. Maturity one bond of each issue every six months from Meh. 1 1910 to Sept. 1 1919 inclusive.

Aspermont School District (P. O. Aspermont), Stonewall County, Tex.—*Bond Election.*—The voters of this district will decide June 12 whether \$12,500 bonds shall be issued to erect a public-school building.

Avoca, Steuben County, N. Y.—*Bonds Not Sold.*—No sale was made on June 7 of the \$18,000 20-year water-refunding bonds described in V. 88, p. 1384.

Babylon Union Free School District No. 4, Suffolk County, N. Y.—*Bond Sale.*—The \$45,000 4½% registered school-building bonds described in V. 88, p. 1287, were sold on June 4 to Douglas, Fenwick & Co. of New York City at 103.611 and accrued interest. The following proposals were received:

Douglas, Fenwick & Co., New York	\$46,625 00	Rudolph Kleybolte Co. Inc., New York	\$46,449 00
Ferris & White, New York	46,600 50	First Nat. Bk., Cleveland	45,193 50
Adams & Co., New York	46,477 00	Parson, Son & Co., N. Y.	45,048 00

Maturity \$1,500 yearly on Jan. 1 from 1911 to 1940 inclusive.

Ballinger Independent School District (P. O. Ballinger), Runtells County, Tex.—*Bond Offering.*—Proposals will be received until 3 p. m. June 12 by E. D. Walker, District Treasurer, for \$20,000 5% 20-40-year (optional) building bonds. Denomination \$500. Date April 12 1909. Interest annual. Certified check for \$500 is required.

Bellevue, Allegheny County, Pa.—*Bonds Voted.*—Improvement bonds amounting to \$25,000 were authorized by this borough at an election held on May 22. The vote was 145 "for" to 53 "against."

Bertram Independent School District (P. O. Bertram), Burnet County, Texas.—*Bond Sale.*—The State Permanent School Fund purchased at par and interest \$15,000 5% 10-40-year (optional) school-house bonds registered by the State Comptroller on May 18.

Binghamton, Broome County, N. Y.—*Bonds Voted.*—A recent election resulted, it is stated, in favor of a proposition to issue \$8,000 sewer bonds.

Bloomington School District (P. O. Bloomington), Victoria County, Tex.—*Bond Election.*—A special election will be held June 12 when the electors will decide on the issuance of \$3,000 school-house bonds.

Boerne Independent School District (P. O. Boerne), Kimball County, Texas.—*Bonds Voted.*—At an election held in this district on June 1 an issue of school bonds was authorized, according to reports, by a majority of 35 votes.

Booneville Union Free School District No. 1 (P. O. Booneville), Oneida County, N. Y.—*Bond Sale.*—The \$40,000 4% school-building bonds, proposals for which were asked until May 8, were sold on May 24 to the State of New York at 100.25. The bonds mature \$1,000 yearly on Nov. 1 from 1910 to 1929 inclusive and \$2,000 yearly on Nov. 1 from 1930 to 1939 inclusive, and are described in V. 88, p. 1148.

Bottineau County (P. O. Bottineau), No. Dak.—*Bond Sale.*—On May 18 \$15,000 6% 10-year Willow Drain No. 5 construction bonds were sold to the New First National Bank of Columbus for \$15,487 55—the price thus being 103.25. Denomination \$1,000. Date April 6 1909. Interest annual.

Braintree, Norfolk County, Mass.—*Bond Offering.*—Proposals will be received until 3 p. m. June 15 by Benj. F. Dyer, Town Treasurer, for \$25,000 3½% coupon school-house bonds voted on May 24.

Denomination \$1,000. Date June 1 1909. Interest semi-annually at the City Trust Co. of Boston. Maturity \$3,000 yearly on June 1 from 1910 to 1914 inclusive and \$2,000 yearly on June 1 1919 inclusive. Bonds will be ready for delivery on June 1 1909. Purchaser to pay accrued interest from June 1 1909. They are tax-exempt in Massachusetts and will be certified to as to their genuineness by the City Trust Co. of Boston. The legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to purchaser. Official circular states that no bonds issued by the town have ever been contested and the interest on the debt has always been promptly paid at maturity.

California (State of).—*Bond Offering.*—W. R. Williams, State Treasurer, will offer at public auction at 2 p. m. July 2 at his office in Sacramento, \$500,000 4% gold coupon San Francisco sea-wall bonds. These securities are part of the authorized issue of \$2,000,000 bonds, of which \$1,250,000 have already been disposed of. See V. 88, p. 172.

Authority vote of 119,416 to 26,835 at election held Nov. 8 1904. Denomination \$1,000. Date Jan. 2 1905. Interest semi-annually at the State Treasurer's office. Maturity Jan. 2 1924, subject to call after Jan. 2 1914. Bonds are exempt from taxation. Official circular states there is no litigation pending or threatening affecting the validity of these bonds; also that there has never been any default in the payment of obligations.

Camden School District (P. O. Camden), N. J.—*Bonds Not to be Issued.*—The City Council of this place on May 28 vetoed a proposition, it is stated, to issue the \$380,000 high-school-building bonds mentioned in V. 88, p. 1268.

Canfield, Mahoning County, Ohio.—*Injunction Granted.*—Cincinnati papers state that a permanent injunction has been granted against the sale by this village of the \$2,000 6% road bonds (V. 88, p. 1453) which was to have taken place June 7.

Canon City, Fremont County, Colo.—Bond Sale.—In reply to our request for the details of the \$100,000 5% water-system-completion bonds, mentioned in V. 88, p. 1384, we are advised that the issue was awarded last September to Spitzer & Co. of Toledo at 98. The issue has not yet been delivered. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual. Maturity 1923.

Canyon County (P. O. Caldwell), Idaho.—Bond Offering.—Proposals will be received until July 22 by O. V. Badley, County Clerk, for \$100,000 bonds.

Carl Junction, Mo.—Bond Sale.—A. G. Edwards & Sons of St. Louis inform us that they have purchased \$9,300 6% water-works bonds dated April 15 1909.

Maturity April 15 1929, subject to call, however, as follows: \$3,000 April 15 1914, \$3,000 April 15 1919 and \$3,300 April 15 1924.

Carlton Independent School District (P. O. Carlton), Hamilton County, Texas.—Bonds Voted.—A recent election resulted in favor of a proposition to issue \$10,000 school-building bonds.

Carroll County (P. O. Carroll), Iowa.—Bond Sale.—On May 12 Geo. M. Bechtel & Co. of Davenport bought \$40,000 4% funding bonds.

Denomination \$1,000. Date May 1 1909. Interest semi-annual. Maturity \$20,000 on May 1 in each of the years 1924 and 1929.

Charleston, So. Caro.—Bond Election.—Local papers mention the fact that the election commissioners are arranging the details of the election to be held on June 26 to vote on the issuance of bonds for the completion of the sewerage system. V. 88, p. 579. It is said that the issue will not exceed \$400,000 and will bear 4% interest.

Chattanooga, Hamilton County, Tenn.—Bond Election.—An election will be held June 24 to vote on a proposition to issue \$275,000 bonds for the purpose of improving, extending and enlarging its sewerage system and for public-school purposes.

Water Bond Resolution Signed by Mayor.—Local papers state that the Mayor has signed the resolution authorizing the issuance of the \$900,000 water-works bonds mentioned in V. 88, p. 1149. The resolution also authorizes the Mayor and Board of Aldermen to advertise for bids for the construction of a new water-works plant. It is further stated that the present company, the City Water Co., offered to sell its plant to the city for \$1,700,000.

Chehalis, Wash.—Bonds Voted.—An election held June 1 resulted in a favorable majority for the issuance of \$15,000 bonds to build a city-hall.

Cheswick, Allegheny County, Pa.—Bonds Defeated.—At an election held June 5 the voters of this borough defeated a proposition to issue \$6,000 bonds for a sewage-disposal plant.

Chicot County (P. O. Lake Village), Ark.—Bond Sale.—The Wm. R. Compton Bond & Mortgage Co. of St. Louis has purchased \$246,600 5% 20-year refunding bonds.

Denomination \$1,000, except one bond of \$600. Interest Jan. 1 and July 1 in New York City. Total bonded debt, this issue. Assessed valuation, \$3,266,499. Real valuation (estimated), \$7,000,000.

Cincinnati, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4% coupon bonds:

\$150,000 bonds for re-surfacing and re-paving certain streets. Maturity 1 year. Date, day of sale, 8,000 Huey Street (city's portion) Improvement bonds. Maturity 20 years. Date June 1 1909.

Denomination \$500. Interest semi-annual.

Cincinnati School District (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 21 by the Board of Education, William Grautman, Clerk, for \$180,000 4% coupon bonds for purchasing and improving public-school property.

Denomination \$500. Date, day of sale, Interest semi-annually at the American Exchange National Bank in New York City. Maturity 40 years. Certified check for 5% of bonds bid for, payable to the Board of Education, is required. Purchaser to pay accrued interest. Bid to be made on blank form furnished by the Board of Education.

Collingswood School District (P. O. Collingswood), Camden County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 17 by the Finance Committee, Harry W. Smith, Harry S. Hudson and David Evans, Chairman (P. O. West Collingswood), for \$50,000 4% school-building and site-purchase bonds.

Authority election held April 17 1909. Denomination \$500. Date June 1 1909. Interest semi-annually at the Camden Safe Deposits & Trust Co. of Camden. Maturity \$1,000 yearly on June 1 from 1914 to 1963 inclusive. Certified check on a national bank or trust company for \$1,000, payable to David Evans, Chairman Finance Committee, is required.

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

Coffeetown, Yalobusha County, Miss.—Bond Sale.—On June 1 the \$8,000 5% 1-20-year (serial) coupon school building bonds described in V. 88, p. 1385, were awarded to R. C. Ween of Vaiden at 100.325. Following are the bids: R. C. Ween, Vaiden, \$8,026 (Chas. H. Coffin, Chicago, \$7,671 John Nuveen & Co., Chicago, 7.760)

Columbus, Ind.—Bond Offering.—Proposals will be received until 2 p. m. June 22 by the City Clerk, it is stated, for \$26,000 3½% refunding bonds. Denomination \$1,000. Interest January and July.

Copiah County (P. O. Hazelhurst), Miss.—Bond Sale.—On June 7 Ulen, Sutherland & Co. of Kansas City purchased the \$30,000 5% 20-year coupon road and bridge bonds described in V. 88, p. 1454, for \$31,850—the price thus being 106.166, a basis of about 4.521%.

Corona, Riverside County, Cal.—Bonds Voted.—Reports state that the propositions to issue the following bonds mentioned in V. 88, p. 1150, carried at the election held May 18:

\$30,000 sewerage bonds, by a vote of 285 to 44.
91,000 drainage-system bonds, by a vote of 270 to 52.
14,500 street-repair bonds, by a vote of 266 to 50.

Corpus Christi, Nueces County, Tex.—Bond Election.—An election will be held June 15 to vote on the question of issuing \$90,000 5% 10-40-year (optional) water-works-system construction and improvement bonds. Interest semi-annual.

Creek County, Okla.—Warrant Offering.—Proposals will be received for \$60,000 4% 20-year high-school warrants. Interest semi-annual. A. M. Brixey (P. O. Mounds) is Secretary.

Gulpeper, Gulpeper County, Va.—Bonds Voted.—This place on May 22, according to reports, voted in favor of a proposition to issue \$25,000 school-building bonds. The vote polled was 117 to 106.

Curtis, Frontier County, Neb.—Bonds Voted.—The following bonds were voted at an election held May 25:

\$15,000 6% water bonds. Vote was 118 "for" to 23 "against." Maturity twenty years, subject to call after five years.
1,000 7% jail bonds. Vote was 108 "for" to 26 "against." Maturity ten years, subject to call after four years.

Dallas, Tex.—Bond Offering.—Proposals will be received until 12 m. June 25 by J. B. Winslett, City Secretary, for the following 4% gold coupon bonds voted on April 6 (V. 88, p. 1079):

\$500,000 water-works permanent improvement bonds. Maturity \$12,000 on May 1 in even years and \$13,000 on May 1 in odd years, from 1910 to 1940 inclusive.

300,000 public-school improvement bonds. Maturity \$5,000 yearly on May 1 from 1910 to 1940 inclusive.

Denomination \$1,000. Date May 1 1909. Interest semi-annually at the National Bank of Commerce in New York City. The bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the purchaser. The securities will be delivered on or before July 10 1909. Certified check for 2% of bonds bid for, payable to C. B. Gillespie, Commissioner of Finance and Revenue, is required. Bonded debt on April 21 1909, \$2,870,750. No floating debt. Assessed valuation for 1908, \$60,249,976. Population (census of 1907), 77,678. Assets of city, \$5,917,371.43.

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

Delaware (State of)—Bond Offering.—Proposals will be received until 12 m. June 15 by David O. Moore, State Treasurer, for \$10,000 4% coupon bonds for the erection of a building on the experimental farm at Delaware College.

Denomination \$500. Date July 1 1909. Interest semi-annually at the Farmers' Bank in Wilmington. Maturity July 1 1919. Bonds are exempt from State tax. Certified check for 5% of bid, payable to the State Treasurer, is required.

Dobbs Ferry, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. June 22 by Oswald Schuler, Village Clerk, for the following registered bonds:

\$22,000 street bonds. Denomination \$2,000. Maturity \$2,000 yearly on July 1 from 1914 to 1934 inclusive.

10,000 grading bonds. Denomination \$500. Maturity \$500 yearly on July 1 from 1914 to 1933 inclusive.

12,000 public park bonds. Denomination \$1,000. Maturity \$1,000 yearly on July 1 from 1914 to 1925 inclusive.

4,500 Livingston Avenue bonds. Denomination \$500. Maturity \$500 yearly on July 1 from 1914 to 1922 inclusive.

5,000 fire-department bonds. Denomination \$500. Maturity \$500 yearly on July 1 from 1914 to 1923 inclusive.

18,000 sidewalk bonds. Denomination \$1,000. Maturity \$1,000 yearly on July 1 from 1914 to 1931 inclusive.

Authority, election held March 16 1909. Date July 1 1909. Interest (at not exceeding 5%) payable semi-annually. Certified check for 5% of bid, payable to the Village of Dobbs Ferry, is required. Bonds will be delivered July 14. Purchaser to pay accrued interest. This village has no bonded debt at present. Assessed valuation 1909, \$5,032,000. For further particulars, address J. W. Middlebrook, Room 902, 41 Park Row, Counsel for village.

Easley School District No. 13 (P. O. Easley), Pickens County, So. Caro.—Bond Sale.—The \$5,000 5% 20-year gold coupon school-building bonds described in V. 88, p. 1151, were sold on June 1 to Coffin & Crawford of Chicago at 101.50 and accrued interest. Purchasers to furnish blank bonds.

East St. Louis School District (P. O. East St. Louis), St. Clair County, Ill.—Bond Sale.—The \$50,000 4% bonds offered on June 7 (V. 88, p. 1385) were sold to the Mercantile Trust Co. of St. Louis at 100.254 and accrued interest. The following bids were received:

Mercantile Trust Co., St. L., \$50,127	Ill. State Tr. Co., E. St. L., *\$50,015
S. A. Kean & Co., Chicago, 50,300	Thos. J. Bolger Co., Chicago *50,000
Southern Illinois National Bank, East St. Louis, 50,000	Harris Trust & Savings Bank, Chicago *50,000
	*"Less fees."

With the exception of S. A. Kean & Co., the above bidders all offered accrued interest in addition to their bids. A bid for 4¼s was also received from Bert, Clark & Co. of Chicago, while John Nuveen & Co. of Chicago submitted an offer for 4¼s. The bonds are dated July 1 1909 and mature on July 1 as follows: \$15,000 in each of the years 1919 and 1924 and \$20,000 in 1929. Interest semi-annual.

El Reno, Okla.—Bond Offering.—Proposals will be received until June 15 by J. A. Labryer, Mayor, for the \$50,000 city-hall and \$20,000 sub-fire-station 5% 25-year bonds voted on April 27.—V. 88, p. 1331.

Emmett School District (P. O. Emmett), Canyon County, Idaho.—Bond Sale.—On June 3 the \$33,000 5 per cent 10-20-year (optional) improvement bonds mentioned in V. 88, p. 1331, were awarded to the Trowbridge & Niver Co. of Chicago for \$33,103.20, the price thus being 100.312. A bid of par was also received from the J. H. Causey Co. Denomination \$500. Date June 1 1909. Interest semi-annual.

Etowah, McMinn County, Tenn.—Bond Sale.—On June 5 the \$15,000 5% 20-year coupon school bonds offered on that

day (V. 88, p. 1386) were awarded to S. A. Kean & Co. of Chicago at 102.10. Date June 1 1909. Interest semi-annual.

Eucalyptus School District, Cal.—Bond Sale.—This district sold \$2,100 5% 1-10-year (serial) school-house bonds on May 7. The Petaluma Savings Bank of Petaluma was the successful bidder, paying \$2,151.51 or 102.452—a basis of about 4.492%. Denomination \$210. Date June 1 1909. Interest annual.

Fallon, Churchill County, Nev.—Bonds Not to be Offered at Present.—The City Clerk writes us that the \$35,000 5% gold coupon water-works bonds which were to have been offered for sale about June 1 (V. 88, p. 1151) will not be placed on the market before the early part of September. In his letter he states that it was thought at first that the bonds would be sold about June 1, but it was afterward discovered that if this was done the issue could not be advertised for the number of days required by law.

Fergus County School District No. 1, Mont.—Bond Sale.—On May 29 the Bank of Fergus County in Lewistown purchased \$15,000 4½% 5-15-year (optional) school-house bonds at 100.375. Following are the bids:

Bank of Fergus County, Lewistown.....	\$15,036.25
First National Bank, Lewistown.....	215,000.00
Farson, Son & Co., Chicago.....	215,000.00
S. A. Kean, Chicago.....	215,000.00

a and accrued interest. b less \$296. c less \$375. Denomination \$1,000. Date June 1 1909. Interest semi-annual.

Franklin Township (P. O. Franklinton), Franklin County, N. C.—Bonds Voted.—An issue of \$40,000 bonds has been voted by this township, it is stated, for the purpose of building roads.

Fresno, Cal.—Bonds Voted.—The \$150,000 5% school bonds mentioned in V. 88, p. 1269, were authorized by a vote of 1,235 "for" to 117 "against" at the election held May 29. Maturity from 1914 to 1934.

Friend School District, Saline County, Neb.—Bonds Voted.—A proposition to issue bonds for a high-school building was accepted by the voters of this place at a special election held on June 1.

Gallitzin, Cambria County, Pa.—Bonds Voted.—On May 25 the citizens of this borough authorized the issuance of \$6,500 paving and \$15,000 sewer-extension bonds by a vote of 239 "for" to 46 "against." The bonds, we are informed, will be put on the market in the near future.

Garland Independent School District (P. O. Garland), Dallas County, Tex.—Bond Election Postponed.—We are informed that the election to vote on the question of issuing the \$10,000 school-building bonds mentioned in V. 88, p. 394, will not be held until next year.

Glynn County (P. O. Brunswick), Ga.—Bond Election.—According to reports, this county will hold an election to vote on the question of issuing bonds for good roads.

Goldsboro, Wayne County, No. Caro.—Bond Election.—This place will vote on June 14 upon a proposition of issuing \$150,000 street and sidewalk bonds.

Gordon, Palo Pinto County, Tex.—Vote.—A vote of 75 "for" to 8 "against" was cast at an election held in this municipality on May 25 for the issuance of water-works bonds.

Grand Island, Hall County, Neb.—Bond Election.—An election will be held June 15, it is stated, to vote on the question of issuing \$17,000 5% 5-10-year (optional) paving-intersection bonds. Denomination \$1,000.

Grant County (P. O. Elbow Lake), Minn.—Bond Offering.—Proposals will be received until 10 a. m. June 15 by the County Commissioners, M. L. Adams, Chairman, for \$50,000 coupon drainage bonds.

Authority, Chapter 230, Laws of 1905. Denomination \$500 or \$1,000. Interest payable at Elbow Lake. Maturity \$15,000 in 1914 and \$35,000 yearly from 1915 to 1924 inclusive. Certified check for \$500, payable to the County Treasurer, is required.

Griffin, Spalding County, Ga.—Bond Sale.—The Robinson-Humphrey Co. of Atlanta has purchased the following 4½% gold coupon bonds voted on April 27 (V. 88, p. 1269):

\$25,000 street-improvement bonds. Maturity on June 1 as follows: \$1,000 yearly from 1925 to 1930 inclusive, \$2,000 yearly from 1931 to 1933 inclusive and \$5,000 in 1933.
30,000 city-hall bonds. Maturity on June 1 as follows: \$1,000 yearly from 1925 to 1930 inclusive, \$2,000 yearly from 1931 to 1933 inclusive and \$3,000 yearly from 1934 to 1939 inclusive.
30,000 school-building bonds. Maturity on June 1 as follows: \$1,000 yearly from 1925 to 1930 inclusive, \$2,000 yearly from 1931 to 1933 inclusive and \$3,000 yearly from 1934 to 1939 inclusive.

Denomination \$1,000. Date June 1 1909. Interest semi-annually at the United States Mortgage & Trust Co. in New York City.

Gulfport, Harrison County, Miss.—Bonds Proposed.—According to reports, it was resolved by the City Council on June 3 that \$50,000 bonds be authorized to extend the water-works system.

Hanford School District (P. O. Hanford), Kings County, Cal.—Bonds Voted.—The voters of this district have approved an issue of \$5,000 bonds for improvements and to pay salaries.

Harlowton School District (P. O. Harlowton), Meagher County, Mont.—Bond Offering Rescinded.—The offering of \$21,000 building bonds which was to have taken place May 28 was rescinded.

Hastings School District (P. O. Hastings), Adams County, Neb.—Bonds Defeated.—The proposition to issue the \$100,000

high-school-building bonds mentioned in V. 88, p. 1152, was defeated at the election held May 25.

Hawley, Clay County, Minn.—Bonds Voted.—Propositions to issue \$8,000 light and \$8,000 water 5% bonds were voted upon at an election held May 20. The vote was 107 "for" to 19 "against" the former issue and 82 "for" to 36 "against" the latter. Maturity \$1,000 yearly from 1913 to 1928 inclusive.

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—On June 4 the ten issues of 4½% coupon road-improvement bonds aggregating \$131,500 described in V. 88, p. 1455, were awarded to the Napoleon State Bank of Napoleon for \$134,625.60—the price thus being 102.376. Accrued interest, if any, to be paid by purchaser.

Hermleigh Independent School District (P. O. Hermleigh), Scurry County, Texas.—Bond Sale.—This district has sold \$8,000 5% 5-40-year (optional) school-house bonds to the State Permanent School Fund at par and interest.

Hillsboro, Hill County, Tex.—Bond Sale.—On June 1 the four issues of 4½% 1-40-year (serial) bonds aggregating \$36,000, described in V. 88, p. 1383, were awarded; it is stated, to the Citizens' National Bank of Hillsboro at par. The bonds were registered by the State Comptroller on June 4.

Hondo Independent School District (P. O. Hondo), Medina County, Tex.—Bond Election.—The question of issuing not exceeding \$10,000 5% building bonds will be decided by the voters at an election to be held July 6.

Hutchinson School District (P. O. Hutchinson), Reno County, Kan.—Bond Sale.—This district has sold \$35,000 4½% refunding bonds.

Hyde County (P. O. Swan Quarter), N. C.—Bond Sale.—The \$5,000 6% building bonds described in V. 88, p. 1152, were sold on June 7 to the First National Bank of Cleveland at 103.56 and accrued interest. A list of the bidders follows:

First Nat. Bank, Cleve.....	\$5,178.00	G. H. Brown, Washington	\$5,040.00
Sec. Sav. Bk. & Tr. Co., Tol.....	5,135.00	A. J. Hood & Co., Detroit	5,030.00
S. A. Kean & Co., Chicago.....	5,101.25	Parson, Son & Co., Chicago	5,002.25
C. H. Coffin, Chicago.....	5,076.00	F. F. Spencer, Fairfield	5,000.00

* And expenses. Maturity \$1,000 yearly on Dec. 1 from 1910 to 1914 inclusive.

Jefferson County (P. O. Dandridge), Tenn.—Bond Sale.—On May 29 \$175,000 5% 30-year pike bonds offered on that day were awarded, it is stated, to A. J. Hood & Co. of Detroit.

Jefferson County Navigation District (P. O. Beaumont), Tex.—Bond Election.—This district on July 8 will vote upon a proposition to issue \$498,000 improvement bonds.

Kansas City, Kan.—Bond Offering.—Proposals will be received until 8 p. m. June 15 by J. E. Smyth, City Clerk, for the \$1,097,850 63 4½% bonds voted on May 4 to purchase the plant and property of the Metropolitan Water Co.

Denomination \$1,000, except one bond of \$850.62. Date July 1 1909. Interest semi-annual. Maturity July 1 1939. Bid to be made on form furnished by the city and be accompanied by a certified check for \$5,000. Purchaser to pay accrued interest.

Election For Commission Form of Government.—The electors of this city will vote July 14 on the question of a commission form of government.

Kearny (P. O. Independent Station, Jersey City), Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 24 by the Town Council for the following 4½% bonds: \$90,000 for a town-hall and \$35,000 for water purposes. Maturity 25 years. Certified check for \$5,000 is required. Burton E. Canfield is Town Treasurer. These bonds were offered as 4s on May 13.

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

Kenova, Wayne County, W. Va.—Bonds Voted.—A vote of 150 "for" to 25 "against" was cast May 29 on the issuance of \$40,000 improvement bonds.

Kent School District (P. O. Kent), Portage County, Ohio.—Bonds Voted.—By a vote of 200 to 105, this district, it is stated, has voted an issue of \$10,000 bonds for the purpose of installing a heating and ventilating system.

Lawrence, Douglas County, Kan.—Bond Sale.—An issue of \$115,000 4½% 10-30-year (optional) refunding bonds was disposed of on May 26 to the Watkins National Bank of Lawrence. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Le Roy Union Free School District No. 1 (P. O. Le Roy), Genesee County, N. Y.—Bond Sale.—On June 8 the \$80,000 school-building and the \$17,500 site-purchase 4½% bonds described in V. 88, p. 1387, were awarded to Isaac W. Sherrill of Poughkeepsie at 104.45 and 101.37 respectively. Purchaser to pay accrued interest. A list of the bids received follows:

	\$80,000 bonds.	\$17,500 bonds.
Isaac W. Sherrill, Poughkeepsie.....	104.45	101.37
Rudolph Kleybolte Co. Inc., New York.....	103.798	100.497
N. W. Harris & Co., New York.....	103.412	100.125
John J. Hart.....	104.62	100.19
Security Trust Co., St. Paul.....	103.378	101.468
Adams & Co., New York.....	102.293	100.497
W. N. Colver & Co., New York.....	101.125	100.125
First National Bank, Cleveland.....	101.125	100.125

The \$80,000 bonds mature part yearly on Jan. 1 from 1914 to 1943 inclusive, while the \$17,500 bonds mature part yearly on Jan. 1 from 1912 to 1920 inclusive.

Lowell, Mass.—Bond Sale.—On June 8 the \$120,000 3½% 1-10-year (serial) coupon street-paving and sewer bonds described in V. 88, p. 1456, were awarded to Blodgett, Merritt & Co. of Boston at 100.276 and accrued interest. Following are the bids:

Blodgett, Merritt & Co., Bos.—100.276 American Banking Co., Bos. 100.073
Blake Bros. & Co., Boston.—100.090 N. W. Harris & Co., Bos. —100.027

Lower Merion Township School District, Montgomery County, Pa.—Bond Sale.—On June 8 the \$200,000 4% coupon school bonds described in V. 88, p. 1456, were purchased by Winthrop, Smith & Co., according to reports, at 103.30. Maturity \$10,000 on July 1 in each of the following years: 1914, 1917, 1918, 1920, 1922, 1923, 1925, 1926, and yearly from 1928 to 1939 inclusive.

Madera, Madera County, Cal.—Bonds Voted.—This city has voted to issue \$50,000 bonds for the purpose of establishing a municipal water system.

Manalapan Township School District, Monmouth County, N. J.—Bond Sale.—On June 4 the \$15,000 4½% 3-32-year (serial) coupon school bonds described in V. 88, p. 1387, were awarded to R. M. Grant & Co. of New York City at 102.335—a basis of about 4.301%. The following proposals were received:

R. M. Grant & Co., N. Y.	\$15,350 25	H. K. Stokes, New York	\$15,231 21
First National Bank,	15,000 100	First National Bank, South	
Englestown	15,000 101.50	Amboy	15,001 87
First National Bank, Eng-	15,000 102.50	A. S. Ely, Freehold	15,000 00
lestown	15,202 50	Rev. F. B. Symmes, Ten-	
		nent, 2,000	104

Mandan School District (P. O. Mandan), Norton County, No. Dak.—Bond Election.—An election will be held in this district June 15 to vote on the question of issuing \$15,000 20-year funding and building bonds at not exceeding 7% interest.

Marble Cliff Special School District (P. O. Marble Cliff), Franklin County, Ohio.—Bond Sale.—The \$5,000 5% 1-20-year (serial) coupon school-building bonds described in V. 88, p. 1387, were purchased on June 4 by the New First National Bank of Columbus at 101.11 and accrued interest—a basis of about 4.864%.

Mechanicville, Saratoga County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 21 by John H. Hunt, Village Clerk, for \$12,000 water bonds at not exceeding 5% interest.

Authority Section 128 of Chapter 64 of Consolidated Laws. Denomination \$1,000. Date July 1 1909. Interest annually at the office of the Village Treasurer. Maturity \$1,000 yearly on July 1 from 1910 to 1921 inclusive. Certified check for 5% of the bonds, payable to Gromer Hoffman, Village Treasurer, is required. Delivery July 1 1909. Official advertisement states that this village has never defaulted on any bonds or interest, no bonds have ever been contested, and no contest is pending at the present time, nor is any contest threatened.

Mercer County (P. O. Mercer), Pa.—Bond Sale.—On June 1 \$360,000 4% Court-house-building bonds were awarded to Hayden, Miller & Co. of Cleveland at 100.89.

Middleport, Meigs County, Ohio.—Bond Sale.—The Davies-Bertram Co. of Cincinnati has been awarded, it is stated, \$23,800 street and \$4,500 sewer bonds of this village.

Middlesex County (P. O. Cambridge), Mass.—Temporary Loan.—This county, it is stated, has awarded a temporary loan of \$100,000, due Nov. 10, to the First National Bank of Boston at a 2.95% discount.

Middletown, Conn.—Bond Offering.—Proposals will be received until Aug. 1 by Stephen B. Davis, Town Treasurer, for \$340,000 3½% 20-year bonds. Bonds are exempt from taxation.

Miles City School District No. 1 (P. O. Miles City), Custer County, Mont.—Bond Sale.—On June 1 the \$30,000 coupon school-house bonds described in V. 88, p. 1332, were awarded to A. B. Leach & Co. of Chicago at par and accrued interest for 4½%. Purchasers to furnish the bonds. Following is a list of the bids received:

A. B. Leach & Co., Chicago.—Par and accrued interest for 4½%; also furnish bonds.
Coffin & Crawford, Chicago.—\$30,235 for 4½%. No certified check enclosed.

Thos. J. Bolger Co., Chicago.—\$31,205 and accrued interest for 5s.
Security Savings Bank & Trust Co., Toledo.—\$31,075 and accrued interest for 5s.

S. A. Kean, Chicago.—\$30,675 for 5s; also furnish bonds.
Parson, Son & Co., Chicago.—\$30,307.50 and accrued interest for 5s.

Capitol National Bank, St. Paul.—\$30,300 for 5s.
A. J. Hood & Co., Detroit.—Par and accrued interest for 5s; also furnish bonds. No certified check enclosed.

John Nuveen & Co., Chicago.—\$30,000 for 5s. No certified check enclosed.

Bids for 5s were also received from Well, Roth & Co. of Cincinnati and Chas. H. Coffin of Chicago. Maturity \$10,000 on Sept. 1 in each of the years 1919, 1924 and 1929.

Milton (P. O. Boston), Mass.—Temporary Loan.—We are informed that the loan of \$25,000 recently negotiated by this town (V. 88, p. 1456), was obtained from Bond & Goodwin of New York City at 3.04% discount. Loan is due Dec. 6 1909.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 p. m. July 1 by the Ways and Means Committee of the City Council at the office of Dan. C. Brown, City Comptroller, for the following 4% bonds: \$200,000 for parks, \$100,000 for the permanent improvement revolving fund and \$460,000 for schools.

The bonds are dated July 1 1909 and mature July 1 1939. Interest semi-annual. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

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

Minnesota.—Bonds Purchased by State Permanent Trust Funds during May.—The following 4% bonds aggregating \$92,270 were purchased during May by the State Permanent Trust Funds at par:

Becker County District No. 1.—\$10,000 bonds dated May 21 1909.
Beltrami County District No. 102.—\$500 bonds dated May 21 1909.
Beltrami County District No. 112.—\$15,000 bonds dated May 27 1909.
Crow Wing County Ditch No. 14.—\$11,600 bonds dated May 27 1909.
Fertile, Polk County.—\$7,000 bonds dated May 27 1909.
Kanabec County District No. 51.—\$1,000 bonds dated May 13 1909.
Kittson County District No. 81.—\$500 bonds dated May 13 1909.
Meeker County District No. 9.—\$7,500 bonds dated May 13 1909.
Millelacs Districts Nos. 27 and 62.—\$1,200 bonds dated May 13 1909.
Morrison Districts Nos. 53.—\$15,000 bonds dated May 13 1909.
Norman County Ditch No. 55.—\$1,000 bonds dated May 13 1909.
St. Louis County District No. 56.—\$1,000 bonds dated May 13 1909.
Stearns County Ditch No. 25.—\$2,124 bonds dated May 13 1909.
Stearns County Ditch No. 28.—\$4,446 bonds dated May 13 1909.
Swift County District No. 94.—\$1,000 bonds dated May 21 1909.

The above bonds mature "in 1914 and after."

Montebello High-School District, Los Angeles County, Cal.—Bond Sale.—The American Savings Bank, it is stated, has been awarded the \$35,000 bonds offered on June 1 and mentioned in V. 88, p. 1270.

Montgomery, Lesueur County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. June 15 by the City Council, A. S. Olson, City Recorder, for \$8,500 5% coupon general fund bonds.

Denomination \$1,000. Date June 15 1909. Interest annually at the office of the City Treasurer. Maturity \$500 on July 3 1910 and \$1,000 yearly on July 3 from 1911 to 1918 inclusive. Bids must be unconditional and accompanied by a certified check on a State or national bank for an amount equal to the full amount of bid, payable to the "City of Montgomery." Bonds will be ready for delivery on date of sale.

Montrose County (P. O. Montrose), Colo.—Bond Sale.—On May 5 William E. Sweet & Co. of Denver purchased \$27,000 school and \$13,000 refunding 5% 20-40-year (optional) bonds dated June 1 1909. Interest semi-annual.

Mt. Healthy, Hamilton County, Ohio.—Bond Sale.—The \$30,000 4% 25-year water-works bonds described in V. 88, p. 1387, were sold on June 4 to the Atlas National Bank of Cincinnati at 101.633—and accrued interest—a basis of about 3.898%. A list of the bids received follows:

Atlas Nat. Bank, Cin.	\$30,490 00	Provident Savings Bank & Well, Roth & Co., Cin.	30,271 35	Trust Co., Cin.	\$30,150 00
Seasongood & Mayer, Cin.	30,201 00	W. R. Todd & Co., Cin.	30,125 00		

Mount Washington School District (P. O. Mount Washington), Jackson County, Mo.—Bonds Voted.—At a special election held June 5 a majority of the voters were in favor of the issuance of \$18,000 bonds for new school buildings.

Mullin School District (P. O. Mullin), Mills County, Texas.—Bonds Voted.—It is reported that the voters have authorized the issuance of \$12,000 school bonds.

Murphy School District No. 1 (P. O. Murphy), Cherokee County, N. C.—Bonds Voted.—This district, it is stated, has voted to issue \$10,000 school-building bonds.

Napoleon, Ohio.—Bond Sale.—On June 7 the \$20,000 4½% coupon refunding water-works and electric-light bonds described in V. 88, p. 1456, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 102.01 and accrued interest. Following are the bids:

Provident Sav. Bank & Trust Co., Cincinnati.	\$20,402 00	Well, Roth & Co., Cin.	
Cleveland Trust Co., Clev.	20,390 40	cinatti.	\$20,261 00
Davies-Bertram Co., Cin.	20,355 00	Napoleon State Bk., Nap.	20,236 00
New First Nat. B., Columb.	20,315 00	W. R. Todd & Co., Cin.	20,235 00
Otis & Hough, Cleveland.	20,303 00	Alb. Kleybolte & Co., N. Y.	20,180 00
		S. A. Kean, Chicago.	20,101 30

Maturity \$1,000 each six months from May 1 1910 to Nov. 1 1919 inclusive.

Natchez, Adams County, Miss.—Bonds Defeated.—The question of issuing \$47,500 refunding bonds failed to carry at the election held June 1. V. 88, p. 1387.

Newberry School District (P. O. Newberry), Newberry County, So. Caro.—Bond Offering.—Proposals will be received for the \$40,000 4½% 40-year coupon school-building bonds voted on March 24 (V. 88, p. 1155). Interest semi-annual. M. L. Spearman is Chairman.

New Hampshire (State of).—Bond Offering.—Proposals will be received until 9:30 a. m. June 16 by Solon A. Carter, State Treasurer (P. O. Concord), for \$85,000 20-year New Hampshire State Hospital and \$50,000 10-year New Hampshire State Sanatorium 3½% coupon bonds.

Authority Act of Legislature approved April 9 1909. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the National Shawmut Bank in Boston, Mass. Bids to be made for each issue of bonds separately. Bonds will be delivered July 1 1909 and will be registered, if so desired, in multiples of \$1,000, according to date of maturity.

Newkirk, Kay County, Okla.—Bonds Voted.—At a recent election this place, according to reports, voted in favor of issuing \$35,000 sewer-improvement bonds.

Newport, R. I.—Temporary Loan.—This city on June 10 borrowed \$60,000 from the Aquidneck National Bank of Newport at 2.92% discount. The loan is dated June 14 1909 and matures Sept. 3 1909.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 15 by William G. Rainsford, City Clerk, for the following 5% registered relief bonds:

\$61,000 Series "A" bonds. Maturity \$6,000 yearly on May 1 from 1910 to 1918 inclusive and \$7,000 on May 1 1919.
25,000 Series "B" bonds. Maturity \$6,000 on May 1 in each of the years 1916, 1917 and 1918 and \$7,000 on May 1 1919.

Denomination \$1,000. Date June 1 1909. Interest May 1 and Nov. 1 at the City Treasurer's office, and, at the option of the purchaser, will be paid in New York exchange. Bid to be made on printed form furnished by the City Clerk and be accompanied by an unconditional certified check on an incorporated bank or trust company in New York State for 5% of bonds bid for, made payable to the City Treasurer. Purchaser to pay accrued interest. Delivery July 1 1909. The legality of these bonds will be approved by DeLafield & Longfellow of New York City, a copy of whose opinion will be delivered to purchaser.

In addition to the above the following bids were also submitted. Where the name of a bidder already appears among the foregoing successful ones, we give only that portion of the offer which was not successful:

Farson, Son & Co., New York	\$4,500,000-100.117 to 100.387	Blodgett, Merritt & Co., New York	400,000 100.16 to 100.36
Citizens' Central National Bank, N. Y.	\$20,000-100.60 20,000-100.50 2,000-100.25	Goldman, Sachs & Co., New York	40,000-100.35 100,000-100.25
Robert R. Fogel	6,300-100.40 20,000-100.30 30,000-100.20	Judson & Co.	40,000 100.01 to 100.11
Hess & Hess	80,000 100.125 to 100.395	Bankers Trust Co., New York	500,000-100.34 500,000-100.23
Mabon & Co., N. Y.	15,000 100.125 to 100.375	Werner Bros. & Co.	100,000-100.273 50,000-100.36
O'Connor & Kahler, New York	100,000-100.38	Adams & Co.	50,000-100.27 15,200-100.132
Arthur Lipper & Co., New York	175,000 100.15 to 100.31	Guaranty Trust Co., New York	200,000-100.381 500,000-100.261
Edward Canfield	15,000-100.19 10,000-100.125	Hanover Nat. Bank, New York	325,000-100.333 550,000-100.233
Ladenburg, Thalmann & Co. and Wm. Safomson & Co., N.Y.	1,000,000-100.281	Rhoades & Co., N. Y.	1,700,000 100.163 to 100.313
Dudley S. Harde	31,000-100.40 250,000 100.05 to 100.35	Millet, Roe & Hagan, Mackay & Co., N. Y.	100,000-100.2165 300,000 100.13 to 100.37
F. F. Finch	100.10 to 100.18 250,000-100.38 500,000-100.27	Chas. Garvey, Lionello Perera & Co.	10,000-100.125 100,112 to 100.295
Simon Borg & Co., New York	500,000-100.27	Asiel & Co., N. Y.	200,000-100.39 200,000-100.27
Moffat & White, New York	600,000 100.157 to 100.397	Keesh, Loew & Co., New York	170,000 100.08 to 100.375
G. Martin	25,000 100.075 to 100.375	Sternberger, Sinn & Co., Baltimore	300,000 100.01 to 100.32
Horace B. Dean	100-100	Jos. L. Buttenwieser, Nat. Park Bk., N. Y.	10,000 100 50,000-100.16
Coal & Iron National Bank, New York	150,000 100.297 to 100.397	Ferris & White, N. Y.	5,000-100.10
Chemical Nat. Bank, New York	200,000 100.297 to 100.397	W. R. Chester	5,000-100.10
Simons & Emanuel, New York	250,000 100.17 to 100.37	Kiesel, Kinnelutt & Co., New York	100,000-100.38 100,000-100.28
Kuhn, Loeb & Co., New York	1,500,000-100.33 2,000,000-100.23	Franklin L. Partridge	5,000-100.37 5,000-100.27
Max Meyer	6,000-100.40 10,000-100.30 10,000-100.20	Foster & Lounsbury, Judson G. Wall	200,000-100.27 10,000-100.261
Dollar Sav. Bk., N. Y.	100,000-100	Schafer Bros.	120,000 100.17 to 100.38
Sellman Bros., London	335,500 100 to 100.38	Harry Herbert Tompkins	600,000 100.01 to 100.38
J. & W. Sellman & Co., New York	938,870-100.40 3,500,000-100.28	Dominek & Dornmleik, New York	200,000-100.39 10,000-100
East River Savings Bank, New York	400,000 100.025 to 100.06	H. Flak & Sons, N. Y.	2,500,000-100.127
Italian-American Tr. Co., New York	25,000-100.38 50,000-100.25	F. Marks	16,000-101.375
Merch. Nat. Bk., N. Y.	500,000-100	W. N. Coler & Co., N. Y.	150,000-100.276
Ex. Norton & Co., New York	10,000-100.256 10,000-100.125	Frank B. Cahnd & Co., Baltimore	30,000 100.11 to 100.31

Niagara School District (P. O. Niagara Falls), Niagara County, N. Y.—Bond Offering Postponed.—The offering of \$15,000 5% bonds which was to have taken place June 1 was postponed until yesterday (June 11) at 4 p. m. The result of this offering was not known to us at the hour of going to press.

North Attleboro, Mass.—Temporary Loan.—According to reports, a loan of \$30,000 due Dec. 1 1909 has been negotiated with Wm. A. Read & Co. of Boston at 3% discount.

North Hempstead, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. June 17 by Monroe S. Wood, Town Clerk (P. O. Manhasset), for the following 4½% gold coupon bonds:

\$20,000 Shore Road Improvement bonds. Date July 1 1909. Maturity \$1,000 yearly on July 1 from 1916 to 1935 inclusive.
10,000 Roslyn Landing Improvement bonds. Date July 1 1909. Maturity \$1,000 yearly on July 1 from 1916 to 1935 inclusive.
12,000 Maple Avenue Improvement bonds. Date July 1 1909. Maturity \$1,000 yearly on July 1 from 1916 to 1935 inclusive.
10,000 Garden Street Improvement bonds. Maturity \$1,000 yearly on July 1 from 1925 to 1934 inclusive.
9,000 Wood Road, Maple Street and Beach Road Improvement bonds. Maturity \$1,000 yearly on July 1 from 1925 to 1933 inclusive.
Denomination \$1,000. Interest January and July at the First National Bank of Mineola. Bids are to be made for each issue separately. Certified check for cash on a New York State bank for 10% of bid, payable to the Town Supervisor, is required.

Oakley, Ohio.—Bond Election.—An election will be held July 1 to allow the voters to determine whether or not the following bonds shall be issued:

\$2,000 to construct sewers, \$3,000 to improve the water supply, \$5,500 to improve the streets and \$2,500 to construct sidewalks.

Orleans County (P. O. Albion), N. Y.—Bonds Authorized.—The Board of Supervisors have authorized the County Treasurer to sell at private sale a \$22,000 4% bond issue for road work. The issue will mature in February 1914.

Osawatomie, Miami County, Kansas.—Bond Offering.—Proposals will be received until 2 p. m. June 22 for approximately \$25,000 5% sewer-improvement bonds. Certified check for 5% is required. J. W. Allard is City Clerk.

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

Otoe County (P. O. Nebraska City), Neb.—Bond Sale.—On June 8 the \$60,000 4-20-year (optional) refunding bonds described in V. 88, p. 1388, were awarded to the State Board of Education of Nebraska at par for 4s. A bid of \$60,661 for 4½s was also received from Bert, Clark & Co. of Chicago. The bonds are dated July 1 1909.

Pike County (P. O. Troy), Ala.—Bond Election.—The Commissioners of this county, it is stated, have decided to hold an election some time in July to present to the voters the question of issuing \$50,000 additional road bonds.

Pima County (P. O. Tucson), Ariz.—Bonds Not Sold.—No sale was made of \$14,893 5% bonds offered on May 20.

Pleasant Ridge, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by W. C. Davies, Village Clerk, for \$7,534 08 4½% refunding bonds. Authority Section 2701 Revised Statutes Denomination \$500, except one bond for \$534 08. Date May 1 1909. Interest semi-annual. Maturity May 1 1939. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Pomona School District (P. O. Pomona), Cal.—Bonds Voted.—Los Angeles papers state that the \$150,000 bonds mentioned in V. 88, p. 1388 were authorized at an election held on June 2.

Popple Grove, Mahanomen County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. June 19 by Charles Anderson, Town Clerk (P. O. Waubun), for \$1,000 5-year and \$2,000 10-year 6% bonds. Interest annual. Certified check for \$25 is required.

Portland Water District (P. O. Portland), Me.—Bond Sale.—Reports state that on June 11 the \$2,100,000 4% coupon funding bonds due Dec. 1 1923 and described in V. 88, p. 1389, were disposed of at 100.23 to a syndicate composed of Blake Bros. & Co., Perry, Coffin & Burr, E. H. Rollins & Sons and A. B. Leach & Co., all of Boston.

Pottsville School District (P. O. Pottsville), Schuylkill County, Pa.—Bond Sale.—An issue of \$46,000 3½% 5-30-year building bonds was disposed of on June 2 to local investors at par. Denominations \$100 and \$500. Date June 1 1909. Interest semi-annual.

Reading, Berks County, Pa.—Bond Sale.—The \$200,000 4% water-department-filtration bonds described in V. 88, p. 1389, were awarded on June 9 to Lawrence Barnum & Co. of Philadelphia at 102.08 and accrued interest. Following are the bids:

L. Barnum & Co., Phila.	\$204,160 00	N. W. Harris & Co., N. Y.	\$202,356 00
Forrest & Co., Phila.	202,966 00	Pennsylvania Trust Co., Reading	201,889 60
Estabrook & Co., N. Y.	202,900 00	Graham & Co., Phila.	202,850 00
N. W. Halsey & Co., N. Y.	201,520 00	Maturity \$50,000 on July 1 in each of the years 1914, 1919, 1924 and 1929.	

Ridgway, Pa.—Bond Sale.—An issue of \$12,000 5% 5-30-year (optional) bonds for building a reinforced concrete reservoir was disposed of on June 1 to Chas. G. Harrison Jr. & Co. of Philadelphia for \$12,242.54—the price thus being 102.021. Denomination \$500. Date May 5 1909. Interest April 1 and Oct. 1.

Ridgewood Township School District (P. O. Ridgewood), Bergen County, N. J.—Bonds Not Sold.—No sale was made on June 7 of the \$80,000 4% coupon school bonds described in V. 88, p. 1457.

Rockford School District No. 4 (P. O. New Rockford), Eddy County, No. Dak.—Bonds Not Sold.—No bids were received on June 1 for the \$9,500 4% 20-year coupon school bonds described in V. 88, p. 1334.

Rocky River, Cuyahoga County, Ohio.—Bond Sale.—Hayden, Miller & Co. of Cleveland were the successful bidders on June 4 for the \$3,000 4½% coupon Wooster Road improvement bonds described in V. 88, p. 1334. They paid 102.066 and accrued interest. A list of the proposals received follows:

Hayden, Miller & Co., Clev.	\$3,062.00	First Nat. Bank, Clev.	\$3,016.00
New First Nat. Bank, Col.	3,051.75	Outs & Hough, Cleveland	3,013.50

Maturity one bond yearly on Oct. 1 from 1913 to 1918 inclusive.

Rome, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 12 m. June 17 by Albert L. MacMaster, City Clerk, for \$155,000 4% registered additional water-supply bonds.

Authority, Chapter 650, Laws of 1904, and Chapter 624, Laws of 1899. Denomination \$1,000. Date July 1 1909. Interest Jan. 1 and July 1 at the National Park Bank in New York City. Maturity twenty years. Delivery within one week from date of sale. Purchaser to pay accrued interest.

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

San Leandro School District (P. O. San Leandro), Alameda County, Cal.—Bonds Voted.—An issue of \$6,000 5% 1-30-year school-building bonds was authorized by a vote of 183 "for" to 13 "against" at an election held May 29.

Savannah, Ga.—Bond Election.—The amount of sewer bonds to be voted upon June 29 (V. 88, p. 1389) has been reduced from \$367,500 to \$350,000. The securities, if authorized, will carry 4% interest, payable semi-annually. Denomination \$500. Maturity part yearly from one to thirty years inclusive.

Sellersville School District (P. O. Sellersville), Bucks County, Pa.—Bond Sale.—On May 22 \$15,000 4% coupon building bonds offered on May 8 were awarded to local investors.

Denomination \$100. Date May 22 1909. Interest annually in Sellersville. Maturity part yearly from one to twenty years inclusive. Bonds are free from all taxes.

Sikeston, Scott County, Mo.—Bond Sale.—This city sold \$30,000 5% 5-20-year (optional) water-works bonds on May 17 to the Little & Hays Investment Co. of St. Louis for \$30,325—the price thus being 101.083. Denomination \$500. Date June 1 1909. Interest semi-annual.

Snohomish County School District No. 21, Wash.—Bonds Voted.—This district on May 29 voted to issue \$18,000 bonds for the erection of a school-house at Granite Falls.

Somerville, Mass.—Bond Sale.—R. L. Day & Co. of Boston offering 100.469 was the successful bidder for the

following 3 1/2% coupon bonds proposals for which were asked until June 4:

- \$120,000 city-loan bonds. Maturity on April 1 as follows: \$11,000 yearly from 1910 to 1911 inclusive and \$1,000 yearly from 1920 to 1929 inclusive.
- 30,000 sewer-loan bonds. Maturity \$1,000 yearly on April 1 from 1910 to 1939 inclusive.
- 40,000 Lowell Street bridge loan bonds. Maturity \$1,000 yearly on April 1 from 1910 to 1940 inclusive.

Denomination \$1,000. Date April 1 1909. Interest semi-annually at the National Security Bank of Boston. Bonds are exempt from taxation.

Following is a list of the bids received:

- R. L. Day & Co., Boston...100.469
- Estabrook & Co., Boston...100.167
- Blodgett, Merritt & Co., Boston...100.417
- N. W. Harris & Co., Boston...100.036
- Blake Bros. & Co., Boston...100.23

Stephenville, Erath County, Tex.—Bond Sale.—Issues of \$12,000 sewer and \$5,500 street-improvement 5% 20-40-year (optional) bonds was awarded to the State Permanent School Fund at par and interest.

Sullivan County (P. O. Monticello), N. Y.—Bond Offering. Proposals will be received until 3 p. m. June 21 by A. A. Calkin, County Treasurer, for \$150,000 4% coupon court-house and jail bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity \$5,000 yearly on Jan. 1 from 1910 to 1939 inclusive. A certified check for 2% of the bonds bid for, made payable to the County Treasurer, is required. Delivery July 1 1909. Bonds will be certified to as to their genuineness by the Columbia Trust company of New York City. Bonded debt, this issue. Assessed valuation \$6,443,277.

Tripp, Hutchinson County, S. D.—Bids Rejected.—The following bids, all of which were rejected, were received on June 7 for the \$10,000 5% 20-year coupon water-works bonds described in V. 88, p. 1391:

- Thos. J. Bolser Co. (Chicago)—Par and accrued interest, less \$300.
- Chas. H. Coffin, Chicago—\$9.751.
- F. E. Magraw, St. Paul—Par, less \$350.

Turlock Irrigation District (P. O. Ceres), Cal.—Bonds Awarded in Part—Bond Offering.—On June 1 \$7,500 of the \$100,000 5% coupon canal-building bonds described in V. 88, p. 1335, were sold to E. M. Wilson at par. This was the only bid received. Proposals for the remaining \$92,500 bonds of this issue will be received until 3 p. m. July 6. W. S. Chase is District Secretary.

Underwood School District (P. O. Underwood), McLean County, No. Dak.—Bonds Voted.—By a vote of 45 to 5 at a recent election the electors of this district authorized

the issuance of bonds to build an addition to the present school-house.

The proceeds of the issue will be used as follows: \$15,000 for the improvement of the water-works, \$10,000 to equip the electric-light plant and \$5,000 for the extension sewerage system and \$20,000 for streets.

Denomination \$500. Date July 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity \$1,000 yearly on July 1 from 1910 to 1914 inclusive, \$1,500 yearly on July 1 from 1915 to 1924 inclusive and \$2,000 yearly on July 1 from 1925 to 1939 inclusive. J. T. Roberts is Mayor and W. Coley is Treasurer.

Wagoner County (P. O. Wagoner), Okla.—Bond Sale.—The amount of bonds recently disposed of to John Nuveen & Co. of Chicago was \$200,000 and not \$250,000 as reported in V. 88, p. 1391. They were sold at 101.40 and an answer to the following description:

- \$150,000 4 1/2% 25-year bridge bonds.
- 50,000 4 3/4% court-house and jail bonds due part yearly from eleven to twenty years.

Denomination \$1,000. Interest Jan. and July.

Wake County (P. O. Raleigh), No. Caro.—Bond Sale.—Reports state that the \$20,000 5% coupon funding bonds offered on June 7 and described in V. 88, p. 1391, were awarded to C. E. Denison & Co. of Cleveland for \$21,674.25—the price thus being 108.371. Maturity January 1 1929.

Waltham, Mass.—Temporary Loan.—A temporary loan of \$75,000 has, according to reports, been awarded to Loring, Tolman & Tupper at a 3.07% discount. Loan matures Dec. 8 1909.

West Point, Clay County, Miss.—Bond Offering.—Further details are at hand relative to the offering on June 18 of the \$17,500 city-hall and \$15,000 sidewalk 5% bonds mentioned in V. 88, p. 1459. Proposals for these bonds will be received at 7 p. m. on that day by J. L. Young, City Clerk.

Denomination \$500. Date July 1 1909. Interest June and December at place to suit purchaser. Bonds are exempt from taxation. Certified check for 10% of bonds bid for, payable to the "City of West Point," is required.

Wheaton School District No. 36 (P. O. Wheaton), Dupage County, Ill.—Bond Sale.—On June 7 the American Trust & Savings Bank of Chicago purchased \$25,000 4 1/2% school bonds at 102.60. Following are the bids:

- Amer. Trust & Sav. Bank...102.60
- N. W. Halsey & Co...101.32
- First Trust & Savings Bank...102.58
- Harris Trust & Savings Bank...101.16
- John Nuveen & Co...101.80

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, 1923. 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.

\$50,000

Borough of Collingswood, Camden County, New Jersey

SCHOOL DISTRICT 4% BONDS

Sealed bids will be received by the undersigned at the School House, Haddon and Irving Avenues, Collingswood, New Jersey, until 8 o'clock P. M. Thursday, June 17, 1909, for all or any part of \$50,000 School District of the Borough of Collingswood, Camden County, New Jersey, 4% Bonds, to be issued for the purpose of defraying the expenses of purchasing sites, erecting three school houses thereon and furnishing the same, to be dated June 1st, 1909, and mature \$1,000 June 1st, 1914, and \$1,000 annually June 1st thereafter until the entire issue is paid; interest payable semi-annually at the Camden Safe Deposit & Trust Company, Camden, New Jersey. Each bid must be accompanied by a certified check upon a national bank or trust company, to check upon a national bank or trust company, to the order of David Evans, Chairman Finance Committee, in the sum of \$1,000, as evidence of good faith. The checks of unsuccessful bidders will be returned promptly, after an award is made. The check of the successful bidder will be held until the bonds are paid for.

No bids of less than par and accrued interest will be considered. The Committee reserves the right to reject any or all bids. Further particulars may be obtained from the Chairman.

DAVID EVANS, Chairman.

(Post Office Address, West Collingswood, N. J.)

HARRY W. SMITH,

HARRY S. HUDSON, Finance Committee.

\$155,000

CITY OF ROME, N. Y., WATER BONDS

Under authority of the Common Council of the City of Rome sealed proposals will be received by the undersigned until 12 O'CLOCK NOON OF THURSDAY, JUNE 17, 1909, at the office of the City Clerk of the city of Rome, N. Y., for the purchase of water bonds of the city of Rome, as follows:

\$155,000 of bonds of \$1,000 each. Said bonds are registered and to run for 20 years. The rate of interest is 4 per centum per annum, payable January 1 and July 1 each year. Principal and interest are payable at the National Park Bank of New York City, N. Y. Bonds will be dated July 1, 1909. Successful bidders will be required to pay within one week from the date of sale and to pay accrued interest from date of bonds.

Said bonds are issued for water purposes under Chapter 650, Laws of 1904, and Chapter 624, Laws of 1899, the proceeds of said bonds to be used for the construction of an additional supply of water from Fish Creek for the city of Rome. The rights of the city of Rome under these Acts have been established by the Court of Appeals of the State of New York.

The bonds, under the law, can not be sold for less than par.

ALBERT L. MAC MASTER, City Clerk.

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 15, 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...\$16,740 01

Net Surplus...\$232,977 78

\$777,517 79

Grand List of 1908, \$5,725,000 00.

City and Library Tax, 8 mills.

ALBERT M. POHLMAN, Finance Com. of Council.

CHRISTIAN SWARTZ, Water Commissioners.

STEPHEN S. HATCH, Commissioners.

FRANKLIN A. SMITH.

CITY OF PADUCAH, KY.

BOND CALL

It is possible that the City of Paducah may be in a position to purchase some of its outstanding bonds in July next, and in such event I would be glad to hear from you at your early convenience, if you have any, and care to offer for sale the following bonds: (Making your offer specific.)

- Issued 1883—N. O. & O. RR...\$4,500
- Issued 1904—C. O. & S. W. RR, shops...2,000
- Issued 1891—P. T. & A. RR...10,000
- Issued 1900—N. O. & O. RR...4,000
- Issued 1889—P. & M. gravel road...10,000
- Issued 1888—C. St. L. & P. RR...7,500
- Issued 1904—Street improvement bonds...1,500
- Issued 1904—City hospital bonds...1,500
- Issued 1904—City market bonds...1,500

Total...\$47,600

JAMES P. SMITH, Mayor, Paducah, Ky.

The above bidders are all of Chicago. Interest semi-annually at the American Trust & Savings Bank of Chicago. Maturity part yearly on July 1 from 1910 to 1922 inclusive.

Wichita Falls School District (P. O. Wichita Falls), Wichita County, Tex.—Bond Sale.—The \$60,000 school bonds mentioned in V. 88, p. 1392, have been awarded, according to reports, to the Kansas City Life Insurance Co. at 101.

Wilkes-Barre, Luzerne County, Pa.—Bond Offering.—Proposals will be received until 12 m. June 30 by Fred. H. Gates, City Clerk, for \$230,000 4½% coupon bonds.

Interest semi-annual. Maturity thirty years. Certified check on a national bank for \$5,000, payable to the City Treasurer, is required. R. Nelson Bennett is Chairman.

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

Worcester, Mass.—Temporary Loan.—A temporary loan of \$150,000 was recently negotiated with Curtis & Sanger of Boston at 2.83% discount. Loan runs for four months.

Canada, its Provinces and Municipalities.

Alingly School District, Sask.—Debenture Sale.—Debentures bearing 5½% interest, aggregating \$800 were sold to Nay & James of Regina. Maturity ten years.

Amity School District (P. O. Strome), Alberta.—Debenture Sale.—This district has disposed of \$1,200 5½% 10-year school-building debentures to Nay & James of Regina.

Assesippi School District (P. O. Assesippi), Man.—Debentures Voted.—At an election held May 17 the ratepayers approved an issue of \$3,500 6% 20-year school-building debentures. The vote was 25 "for" to 1 "against."

Bell Creek School District (P. O. Swift Current), Sask.—Debenture Sale.—We are informed by Nay & James of Regina that they have bought \$1,500 5½% 10-year school-building debentures of this district.

Belleville, Ont.—Debenture Election.—According to reports, the ratepayers will vote July 5 on the question of issuing \$70,000 school debentures.

Berlin, Ont.—Debenture Sale.—This town, it is stated, has awarded \$13,000 4½% school debentures to the Ontario

Securities Co. of Toronto. Maturity part yearly for thirty years.

Brandland School District (P. O. Lundemo), Alberta.—Debenture Sale.—We are advised that this district has sold \$600 5½% 10-year school-building debentures. Nay & James of Regina were the purchasers.

Bridgetown, N. S.—Debenture Sale.—J. C. MacIntosh & Co. of Halifax have bought \$26,500 4½% 25-year refunding water debentures at 99. Denomination \$500. Date April 1 1909. Interest semi-annual.

Bruce County, Ont.—Debenture Offering.—Proposals will be received until 3 p. m. June 15 by P. A. Malcolmson, County Clerk (P. O. Kincairdine), for \$20,000 4½% coupon bridge debentures. Maturity part yearly on Dec. 20 from 1909 to 1928 inclusive.

Calgary, Alberta.—Bids Rejected.—The city has rejected all bids received for the five issues of 4½% 30-year debentures aggregating \$376,000, described in V. 88, p. 1274. It is said that the offer of the Bank of Montreal to handle the issue as the city's agents and advance the city a sum equal to 75% of the face value of the by-laws until such time as the bonds are ready to be placed on the market has been accepted.

Canvasback School District (P. O. Fulda), Sask.—Debenture Sale.—We have received word that \$800 5½% 10-year school-building debentures have been awarded to Nay & James of Regina.

Clareholm, Alberta.—Debentures Voted and Sold.—The election held June 5 resulted in favor of the propositions to issue the \$20,000 electric-light and \$56,000 water-works 5% 20-year debentures mentioned in V. 88, p. 1392. These debentures have been sold.

Corbett School District (P. O. Saskatoon), Sask.—Debenture Sale.—Debentures aggregating \$1,800 issued to erect and furnish a new school were sold recently to Nay & James of Regina. The issue carries 5½% interest and runs for ten years.

Galt, Ont.—Debenture Sale.—This place, it is stated, has awarded \$15,000 4½% 20-year school debentures to Wm. C. Brent of Toronto.

NEW LOANS.

\$700,000

CITY OF DALLAS, TEXAS

BONDS

Sealed Bids, marked "Proposals for Bonds," will be received by the Undersigned until 12 o'clock Noon, June 25th, 1909, for the purchase of all or part of the following Bonds of said City—\$500,000 00 4 per cent (Serial) 1-40-year Water works Permanent Improvement Bonds of the City of Dallas, Texas, are dated May 1st, 1909, are in denominations of \$1,000.00 each, with coupons attached; 13 of said bonds mature May 1st, 1910, 13 on May 1st, 1911, and like amounts with each alternate year following till May 1st, 1919.

\$200,000.00 4 per cent (Serial) 1-40-year Public School Improvement Bonds of the City of Dallas, Texas, are dated May 1st, 1909, are in denominations of \$1,000.00 each, with coupons attached; 5 of said bonds mature May 1st, 1910, and a like amount May 1st of each year following, till May 1st, 1919; both principal and semi-annual interest on both issues payable in Gold Coin at the National Bank of Commerce, City of New York.

Each proposal must be accompanied by a certified check payable to the order of C. B. Gillespie, Commissioner of Finance and Revenue, for an amount equal to 2 per cent of the par value of the Bonds wanted.

Bonds will be delivered to the purchaser on or before the 10th day of July, 1909.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, of New York, and their legality approved by Messrs. Dillon & Hubbard, of New York City, whose opinion as to legality will be furnished to the purchaser.

The right is reserved to reject any and all bids. By Order of the Board of Commissioners. J. B. WINSLETT, City Secretary, Dallas, Texas.

\$760,000

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, Thursday, July 1st, 1909, at 2 o'clock P. M., for the whole or any part of Two Hundred Thousand (\$200,000.00) Dollars of Park Bonds, One Hundred Thousand (\$100,000.00) Dollars of Permanent Improvement Revolving Fund Bonds and Four Hundred Sixty Thousand (\$460,000.00) Dollars of School Bonds, dated July 1st, 1909, and payable July 1st, 1939.

Bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually.

The right to reject any or all bids is reserved. A certified check for two (2) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller, Minneapolis, Minn.

NEW LOANS.

\$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.

\$91,500

DOBBS FERRY, N. Y.,

REGISTERED BONDS

The Village of Dobbs Ferry will sell \$91,500 registered bonds on June 22, 1909, to the person who will take them at the lowest rate of interest not exceeding 5%. Particulars may be obtained on application at Room 902, 41 Park Row, or will be mailed on request, addressed to the undersigned. The village has no other bonded indebtedness.

OSWALD SCHULER, Village Clerk.

Dobbs Ferry, N. Y.

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.

\$125,000

TOWN OF KEARNY,

Hudson County, New Jersey,

TOWN HALL AND WATER BONDS

Sealed proposals will be received by the Council of the Town of Kearny, Hudson County, New Jersey, at the Town Hall, June 24th, 1909, at 8 p. m., for the purchase of the following bonds: \$90,000 00 25-year 4½% Town-Hall Bonds. \$35,000 00 25-year 4½% Water Bonds.

Bids may be for all or part of said bonds. Each bid must be accompanied by a certified check for \$5,000 00.

The Council reserves the right to reject any or all bids.

FINANCIAL STATEMENT.

Present Bonded Debt.....	\$668,000 00
Proposed Issue, Town Hall Bonds.....	90,000 00
do do Water Bonds.....	35,000 00

Total, including proposed issues.....	\$993,000 00
Sinking Funds.....	116,123 88

Net Indebtedness.....	\$876,876 12
No Floating Debt.....	
Special Assessment Debt, included above.....	\$350,000 00

Tax Valuation, 1908.

Real Estate.....	\$13,627,162 00
Personal Property.....	1,444,382 00

Total Assessed Valuation, 1908.....\$14,971,544 00

Tax Rate per \$1,000 00, 1908.....\$14.32

Population, Census of 1905, 13,601; now about 17,000. For further information, address,

BURTON E. CANFIELD, Town Treasurer.

\$7,000

Tryon, N. C.,

GRADED SCHOOL DISTRICT BONDS

The Trustees of Tryon Graded School District want sealed bids on \$7,000 twenty-year 5% coupon bonds.

Bids must be accompanied by certified check equal to 4% of bid.

T. T. BALLENGER, Treasurer, Tryon, N. C.

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds

181 La Salle Street, - Chicago

R. T. Wilson & Co.

Bankers & Commission Merchants

32 WALL STREET - NEW YORK

Gerald School District (P. O. Redpath), Sask.—Debtenture Sale.—We are advised that Nay & James of Regina have purchased \$1,200 5½% 10-year school-building debentures.

Glenford School District (P. O. Strongfield), Sask.—Debtenture Sale.—Nay & James of Regina have bought 5½% 10-year school-building debentures of this district amounting to \$1,300.

Goose Lake School District (P. O. Little Plume), Alberta.—Debtenture Sale.—An issue of \$800 5¼% 10-year school-building debentures was bought by Nay & James of Regina.

Gravenhurst, Ont.—Price Paid for Debentures.—We are informed that the price paid for the \$20,000 5% 30-year water-works debentures awarded on May 28 to G. A. Stimson & Co. of Toronto (V. 88, p. 1461) was 102.13.

Hamilton, Ont.—Debentures Defeated.—The voters on June 7 defeated a proposition to issue \$30,000 4% debentures. The vote was 1,752 "for" to 2,010 "against."

Hawarden School District, Sask.—Debtenture Sale.—School-building 5¼% 10-year debentures to the amount of \$4,000 were awarded recently to Nay & James of Regina.

Huston School District (P. O. Pipestone), Man.—Debtenture Sale.—Nay & James of Regina have purchased \$500 6% 10-year school debentures.

Kingsland School District (P. O. Saskatoon), Sask.—Debtenture Sale.—Nay & James of Regina advise us that they have bought \$2,000 5½% 10-year school-building debentures of this district.

Laurerton School District, Alberta.—Debtenture Sale.—This district, we are advised, has awarded \$950 5½% 10-year school-building debentures to Nay & James of Regina.

Langdon, Alberta.—Debtenture Sale.—Papers state that this place has awarded \$2,000 6% local-improvement debentures, due part yearly for ten years, to H. O'Hara & Co. of Toronto.

Lunnville School District (P. O. Beckenham), Sask.—Debtenture Sale.—The Regina firm of Nay & James recently purchased \$1,400 6% 10-year school-building bonds of this district.

Macoun School District (P. O. Macoun), Sask.—Debtenture Sale.—An issue of \$8,000 6% 20-year school-building debentures was awarded to Nay & James of Regina.

Melville School District, Sask.—Debtenture Sale.—The purchasers of a recent issue of \$ 5,000 5½% 20-year school-building debentures were Nay & James of Regina.

Miniota, Man.—Debtenture Sale.—The \$12,000 4% 20-year telephone-construction debentures offered on May 15 (V. 88, p. 1274) were sold on May 18 to MacKenzie & Co. of Toronto for \$11,720—the price thus being 97.666. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Minitonas School District No. 1102, Man.—Debtenture Sale.—An issue of \$2,900 6% 10-year school-building debentures was recently purchased by Nay & James of Regina.

Monoton, N. B.—Debtenture Offering.—Further details are at hand relative to the offering on June 15 of the \$133,000 4½% coupon refunding, sewer-construction, water and electric-light-system bonds mentioned in V. 88, p. 1461. Proposals for these debentures will be received until 5 p. m. on that day by J. S. Magee, City Treasurer.

Denomination \$500. Date July 2 1909. Interest semi-annually at the City Treasurer's office. Maturity July 2 1949.

Moose Jaw, Sask.—Debtenture Sale.—The \$40,000 4½% 40-year water-improvement debentures offered on May 31 (V. 88, p. 1337) were awarded to A. E. Ames & Co. of Toronto at 101.02 and accrued interest.

The following bids were received:
A. E. Ames & Co., Toronto. \$40,408
Canadian Bank of Commerce \$40,228
Dom. Sec. Corp., Ltd., Tor. \$40,148
J. Addison Reid, Toronto. \$40,132
Wood, Gundy & Co., Toronto \$40,111
Wm. C. Brent, Toronto. \$40,029
G. A. Stimson & Co., Tor. \$39,812
W. A. MacKenzie & Co., Tor. \$39,431
H. O'Hara & Co., Toronto. \$39,570
Brit.-Am. Sec. Co., Toronto. \$39,200
Ontario Securities Co., Tor. \$38,800
and accrued interest.

North Battleford, Sask.—Price Paid for Debentures.—We are advised that the price paid for the \$10,000 5% sidewalk debentures awarded on May 14 to Wood, Gundy & Co. of Toronto (V. 88, p. 1338) was par. Denomination \$1,000. Date July 1 1909. Maturity part yearly on July 1 from 1910 to 1919 inclusive.

Oakville, Ont.—Debtenture Sale.—Reports state that \$20,000 4½% debentures have been awarded to Wm. C. Brent of Toronto. Maturity part yearly for thirty years.

Ontario.—Bond Offering.—Subscriptions are being received by A. J. Matheson, Provincial Treasurer, for a 4% \$3,500,000 Consolidated Revenue Fund loan to be issued in the form of

NEW LOANS.

\$230,000

CITY OF WILKES-BARRE, PENNA.

4½ Per Cent 30-Year Bonds

SEALED BIDS will be received by the Finance Committee of the City of Wilkes-Barre, Pa., until 12 o'clock Noon, Wednesday, June 30, 1909, for the purchase of \$230,000.00 of 30-year coupon bonds, bearing 4½ per cent interest, payable semi-annually. Address bids to Fred. H. Gates, City Clerk, who will furnish all information on application. Certified National Bank Check for \$5,000.00, payable to Treasurer of said City, must accompany each bid. The right is reserved to accept or reject any or all bids.

R. NELSON BENNETT, Chairman.

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A SPECIALTY**

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43 Exchange Place

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BRANCH OFFICE

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Telephone 1558 Bryant.

**Adrian H. Muller & Son,
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**Regular Weekly Sales
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EVERY WEDNESDAY.**

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

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.

NEW LOANS.

\$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. R. LACY,
State Treasurer.

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE

CORDAGE.

85 Wall Street, - New York

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

**Municipal,
County, State,
and High-Grade Public Service
Securities**

Correspondence Solicited

NEW LOANS.

\$25,000

City of Osawatimie, Kansas

SEWER BONDS

Sealed bids will be received up to two P. M. of Tuesday, the 22d day of June, 1909, at Osawatimie, Kansas, for approximately \$25,000 5% sewer improvement bonds. Certified check of 5% shall accompany bids. For further detailed information address the City Clerk. The Council reserves the right to reject any and all bids.
J. W. ALLARD, City Clerk.

Blodget, Merritt & Co.

BANKERS

**STATE, CITY
AND
RAILROAD BONDS**

60 State Street, - Boston

30 Pine Street, - New York

**Perry, Coffin & Burr,
INVESTMENT BONDS.**

60 State Street,

BOSTON.

**NATIONAL LIGHT,
HEAT & POWER CO.**

GUARANTEED All Issues
BONDS

**A. H. Bickmore & Co.,
BANKERS**

30 Pine Street, New York

coupon bonds in the denomination of \$1,000 or registered Ontario Government stock in sums of \$50 or multiples thereof.

Authority Chapter 8, Statutes of 1909. Date June 1 1909. Interest semi-annually at the office of the Provincial Treasurer in Toronto or at the offices of the Bank of Montreal in Montreal or New York City. Maturity June 1 1939. The loan is free from all taxation. The issue price up to June 30 will be 102 and after that date 102 and accrued interest. Certified check, payable to the Provincial Treasurer, is required.

Description of Bonds.—We are advised that the \$1,150,000 4% 30-year T. & N. O. Railroad bonds awarded on June 1 to a syndicate of banks and insurance corporations at par are dated June 1 1909. Denomination \$1,000. Interest semi-annual.

Osgoode School District (P. O. Crooked River), Sask.—Debtenture Sale.—Nay & James of Regina were the purchasers of \$800 5¼% 10-year school-building debentures of this district.

Peterboro, Ont.—Loan Defeated.—The proposition to loan \$50,000 to the Purity Ware Co. was defeated at the election held June 1. V. 88, p. 1275.

Prince Albert, Sask.—Debtentures Voted—Debtenture Offering.—The following 4½% debentures were authorized at the election held May 29 (V. 88, p. 1338):

- \$13,800 10-year grading debentures. Vote 84 to 15.
- 10,000 30-year electric-light debentures. Vote 86 to 11.
- 14,000 30-year water-works debentures. Vote 83 to 11.
- 10,000 20-year debentures to purchase road machinery. Vote 73 to 22.
- 26,400 10-year street debentures. Vote 72 to 23.
- 9,600 30-year sewer-extension debentures.

Proposals for these debentures will be received until June 28

Red Deer, Alberta.—Debtenture Election.—An election will be held June 24 to vote on a by-law to issue \$1,500 5% 5-year sidewalk debentures.

Rivers School District, Man.—Debtenture Sale.—Nay & James of Regina have purchased \$9,000 5% 20-year school-building debentures of this district.

Rocanville School District, Sask.—Debtenture Sale.—Nay & James of Regina were the successful bidders for \$6,000 5% 20-year debentures.

St. Louis de Langevin School District, Sask.—Debtenture Sale.—It is reported that \$800 6% 10-year debentures have been sold to the Ontario Securities Co. of Toronto.

St. Mary's, Ont.—Debtenture Election.—A by-law to raise \$40,000 for school purposes will be voted on by the rate-payers, according to reports, on June 28.

Saskatoon, Sask.—Debtenture Offering.—Proposals will be received until 5 p. m. June 30 by J. H. Trusdale, City Clerk, for \$184,800 5% 30-year debentures. Interest semi-annual.

Strathcona School District, Alberta.—Debtenture Sale.—An issue of \$20,000 5% 30-year school-building debentures was recently awarded, we are advised, to Nay & James of Regina.

Strome School District, Alberta.—Debtenture Sale.—This district has awarded \$3,000 5½% 10-year school-building debentures to Nay & James of Regina.

Sydenham School District, Alberta.—Debtenture Sale.—Nay & James of Regina purchased \$1,200 10-year school-building debentures on May 10 for \$1,206.50 (100.541) for 5½s. Date May 19 1909. Interest annual. Maturity part yearly on May 19 from 1910 to 1919 inclusive.

Tache School District (P. O. Qu'Appelle), Sask.—Debtenture Sale.—A recent issue of \$1,000 5¼% 10-year school-building debentures was awarded to Nay & James of Regina.

Tofield School District, Alberta.—Debtenture Sale.—This district, we are informed, has awarded \$15,000 5% 20-year school-building debentures to Nay & James of Regina.

Welwyn, Sask.—Debtenture Sale.—This village has sold an issue of \$2,000 7% 15-year permanent-improvement debentures to Nay & James of Regina.

Wesley View School District (P. O. Tiyaske), Sask.—Debtenture Sale.—An issue of \$1,800 5½% 10-year debentures for erecting and furnishing a new school was sold to Nay & James of Regina.

Whitby, Ont.—Debtenture Offering.—Proposals will be received until June 19 by Joseph White, Town Clerk, for \$16,000 5% 30-year water-works and electric-light-extension bonds. Interest January 2 and July 2.

Yorkton, Sask.—Debtenture Offering.—Proposals will be received until 6 p. m. June 15 by R. H. Lock, Secretary-Treasurer, for \$55,000 5% sewerage-system-extension debentures. Interest annual. Maturity part yearly for thirty years.

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