

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, June 19 have been \$3,306,213,577, against \$3,494,295,784 last week and \$2,196,055,827 the week last year.

Clearings—Returns by Telegraph June 19	1909.	1908.	%
New York	\$1,832,021,326	\$1,049,151,012	+74.6
Boston	114,710,140	95,074,593	+17.0
Philadelphia	112,133,952	91,280,408	+28.3
Baltimore	22,293,563	18,776,110	+18.7
Chicago	237,956,230	187,597,800	+26.8
St. Louis	52,129,911	47,260,152	+10.4
New Orleans	11,678,734	11,235,591	+3.9
Seven cities, 5 days	\$2,382,923,856	\$1,503,375,666	+58.5
Other cities, 5 days	420,873,294	338,276,474	+24.4
Total all cities, 5 days	\$2,803,807,150	\$1,841,652,140	+52.2
All cities, 1 day	502,616,427	354,403,687	+41.8
Total all cities for week	\$3,306,213,577	\$2,196,055,827	+50.6

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 12, for four years.

Clearings at—	Week ending June 12.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	2,323,856,393	1,158,450,353	+100.6	1,478,712,597	1,769,245,963
Philadelphia	132,486,831	103,357,063	+28.2	136,902,394	144,446,916
Pittsburgh	45,399,840	38,627,643	+18.3	53,580,200	47,896,515
Baltimore	27,271,508	23,181,203	+17.6	29,849,661	25,856,019
Buffalo	5,500,755	7,747,050	+9.7	8,848,208	7,399,010
Washington	6,774,835	5,901,460	+31.7	6,025,918	5,357,147
Albany	5,691,049	5,268,415	+8.0	7,777,966	5,210,190
Rochester	3,992,013	2,794,443	+42.9	3,884,099	4,065,991
Scranton	2,444,630	2,194,582	+6.8	2,149,158	2,177,856
Syracuse	1,968,849	1,582,504	+24.4	2,140,459	1,717,719
Reading	1,411,151	1,397,736	+10.0	1,444,107	1,374,499
Wilmington	1,365,261	1,247,804	+9.5	1,395,365	1,212,563
Wilkes-Barre	1,376,548	1,123,895	+22.5	1,175,779	895,892
Wheeling	1,725,060	1,292,052	+33.3	1,192,663	1,014,231
Harrisburg	1,200,000	1,186,634	+1.1	1,120,417	1,030,731
Trenton	1,451,526	1,048,662	+38.4	—	—
York	924,334	795,449	+16.2	—	—
Erle	649,131	656,121	-1.1	688,839	647,513
Greensburg	605,167	557,836	+8.6	556,587	574,630
Binghamton	458,000	465,000	-1.0	576,200	510,410
Chester	554,788	406,112	+36.6	553,300	552,831
Altoona	389,165	379,915	+2.4	—	—
Franklin	278,780	293,746	-5.1	286,201	353,384
Total Middle	2,570,641,273	1,359,987,438	+89.0	1,738,863,288	2,022,020,928
Boston	155,885,136	132,629,711	+17.5	160,733,993	154,974,880
Providence	7,452,400	6,313,000	+18.0	7,679,300	7,741,400
Hartford	3,536,611	3,108,477	+13.8	3,699,769	3,324,657
New Haven	2,890,893	2,248,961	+28.8	2,708,365	2,572,242
Springfield	2,312,090	1,732,000	+33.5	2,312,375	1,900,837
Portland	1,697,899	1,692,804	+0.3	1,820,827	1,847,530
Worcester	1,677,503	1,407,052	+19.2	1,501,020	1,602,053
Fall River	1,068,113	975,323	+9.5	1,063,900	908,032
New Bedford	776,460	738,595	+4.2	738,803	785,594
Lowell	502,785	498,035	+1.0	586,249	568,782
Holyoke	523,546	446,397	+17.3	447,363	409,311
Total New Eng.	178,529,355	151,790,545	+17.6	183,298,063	176,695,118

Clearings at—	Week ending June 12.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago	273,576,322	216,488,707	+26.2	247,551,606	205,307,445
Cincinnati	26,074,600	21,842,500	+19.4	27,945,720	25,539,900
Cleveland	15,205,698	13,515,963	+12.5	19,131,427	17,437,062
Detroit	14,218,079	14,117,829	+0.7	14,749,613	13,415,888
Milwaukee	11,094,272	10,050,163	+10.3	10,928,379	9,857,258
Indianapolis	8,225,984	7,339,221	+12.1	8,889,800	7,647,491
Columbus	6,099,299	5,440,900	+12.1	5,651,800	5,252,100
Toledo	3,504,823	3,338,346	+5.0	4,794,100	4,117,954
Peoria	2,533,110	2,227,112	+13.7	2,736,830	2,354,598
Grand Rapids	2,508,423	1,951,197	+28.3	2,657,588	2,229,913
Dayton	2,253,938	1,657,663	+36.0	2,101,917	1,988,484
Evansville	1,795,489	1,871,917	-4.1	2,024,669	1,582,988
Kalamazoo	1,480,410	1,002,018	+47.7	1,063,186	874,170
Springfield, Ill.	1,413,768	881,980	+58.6	1,031,301	878,898
Fort Wayne	920,656	993,811	-7.4	849,073	774,018
Rockford	644,291	662,425	-2.7	795,057	736,369
Akron	635,000	550,000	+15.5	784,000	623,379
Youngstown	908,637	606,128	+49.9	688,000	497,168
Lexington	776,130	511,523	+51.8	672,937	567,596
Cincinnati	566,190	441,580	+27.6	595,005	513,784
Bloomington	496,420	431,924	+14.7	457,759	379,883
Decatur	475,000	470,879	+0.9	475,384	328,760
South Bend	496,208	456,847	+8.6	480,540	517,333
Quincy	522,351	439,132	+19.0	456,579	300,676
Springfield, Ohio	481,336	378,061	+27.3	490,759	382,913
Danville	325,382	370,723	-13.2	398,147	368,210
Mansfield	339,358	310,455	+9.3	308,000	280,000
Jackson	330,000	300,000	+10.0	250,027	184,426
Jacksonville, Ill.	240,336	203,261	+18.2	136,941	136,779
Ann Arbor	208,079	167,021	+24.6	35,000	—
Adrian	41,245	41,912	-1.6	—	—
Tot. Mid. West	376,735,744	309,702,488	+21.6	359,128,250	305,046,665
San Francisco	36,746,689	31,527,974	+16.6	41,913,257	30,518,122
Los Angeles	15,576,458	10,144,620	+53.8	11,824,762	11,378,917
Seattle	11,807,310	8,640,243	+36.7	10,415,637	9,230,717
Salt Lake City	5,576,661	6,335,214	-13.7	6,375,175	5,515,535
Spokane	7,580,296	6,020,305	+25.9	6,084,932	4,181,831
Portland	7,550,451	6,005,840	+25.7	6,695,389	5,670,386
Tacoma	5,986,731	4,029,605	+48.0	5,088,788	3,624,034
Oakland	1,967,576	1,456,949	+35.1	2,738,639	3,334,299
Sacramento	1,219,000	836,614	+45.7	—	—
San Diego	1,117,000	810,000	+37.9	—	—
Helena	1,077,739	740,312	+45.6	817,006	650,471
Fargo	688,262	535,348	+28.6	677,820	671,035
Sioux Falls	665,000	485,000	+37.1	460,000	333,891
San Jose	440,770	452,000	-2.5	548,254	947,243
Stockton	516,151	499,494	+3.5	—	—
Fresno	540,930	442,701	+22.5	—	—
Stockton, Cal.	481,582	381,231	+26.3	—	—
Billings	174,467	201,302	-13.3	—	—
Tot. Pac. West	97,662,953	79,449,693	+22.9	95,639,719	75,951,294
Kansas City	44,260,634	26,649,970	+66.1	32,320,293	23,990,327
Indianapolis	16,399,696	16,282,887	+0.7	23,758,693	18,900,903
Omaha	15,289,204	10,899,951	+40.3	11,642,218	9,427,269
St. Paul	8,557,692	7,547,558	+13.4	9,402,556	7,203,294
Denver	8,678,076	7,851,431	+10.5	7,769,542	6,628,463
St. Joseph	5,555,000	4,637,706	+19.8	5,579,870	5,504,918
Des Moines	3,501,858	2,891,060	+21.2	2,920,298	2,367,408
St. Louis	3,276,043	3,056,144	+7.5	2,177,719	1,948,717
Wichita	2,599,634	1,619,623	+60.5	1,516,014	1,208,388
Lincoln	1,488,630	1,294,215	+15.0	1,618,418	1,509,440
Topeka	1,285,094	1,047,424	+22.7	982,117	919,106
Davenport	1,105,322	859,350	+28.7	782,000	900,017
Colorado Springs	692,265	642,865	+7.7	776,945	710,458
Cedar Rapids	687,004	610,708	+11.8	691,132	655,289
Pueblo	559,078	442,336	+26.6	625,397	513,883
Fremont	398,070	292,114	+36.3	380,537	260,354
Duluth	2,714,197	Not included	in total	—	—
Tot. S. W. West	114,638,790	85,335,311	+34.2	103,021,739	80,441,656
St. Louis	63,114,510	57,098,330	+10.7	62,574,603	55,886,860
New Orleans	15,134,887	12,818,902	+18.1	16,268,085	15,550,489
Louisville	12,248,237	10,937,211	+11.9	13,490,540	13,243,280
Houston	11,374,569	8,285,544	+37.3	11,039,004	8,470,130
Galveston	4,931,500	5,322,500	-7.5	6,234,500	5,403,000
Richmond	6,923,450	5,164,152	+34.1	6,046,809	5,818,888
Cedar Rapids	4,341,709	4,337,996	+0.1	4,335,379	4,335,289
Port Worth	5,095,408	4,575,887	+11.1	4,953,460	2,859,489
Atlanta	*7,817,097	3,938,157	+98.5	4,716,236	4,263,231
Savannah	3,133,716	2,994,507	+5.7	3,519,363	3,054,254
Nashville	3,443,957	2,619,014	+31.8	3,891,478	3,201,882
Norfolk					

OUR RAILWAY EARNINGS ISSUE.

We present to our subscribers to-day the fifth number of our new monthly "Supplement," the "Railway Earnings Section." This new publication, as explained by us at length when the earlier issues were put out, gives the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission—altogether over 800 roads, or systems, comprising an aggregate of more than 230,000 miles of line.

Besides the figures for the latest month, which this time is April, we also give for each company the results for the fiscal year to date. In other words, we furnish not alone the April comparison but that for the ten months of the fiscal year from July 1 to April 30. There are always some companies which are behindhand and where in any case the April figures are missing we have inserted those for the latest previous month to be found in the public records. Our means of obtaining transcripts of these monthly statements are perfect, and all returns filed with the Inter-State Commerce Commission at Washington up to yesterday will be found included in this new number of our "Railway Earnings Section." Not only do we give all the roads making returns, but we also show all the items, both in the revenues and expenditures, embraced in the returns, with only three minor exceptions.

We wish to repeat what we have previously said, namely that we take every precaution to guard against errors, but if any mistake should unfortunately creep in, the reader must not assume that such blunders are, necessarily, of our making. Many of the returns, especially in the case of the smaller roads, come to us in a very muddled state, and it is no easy task to unravel the tangle in them. Where discrepancies come to our notice we undertake to clear them up, or we have our representative at Washington consult the Statistical Department of the Inter-State Commerce Commission with regard to the same. Manifestly, however, it is impossible in the case of such a tremendous mass of figures, covering thirty solid pages, to verify every statement, and also all the figures contained in the same. Hence, there is always a chance that some of the blunders made by the railroads themselves will be repeated.

We also bring together in the "Chronicle" itself to-day, in our department devoted to "Railroad Earnings," pages 1552 to 1553, the figures furnished by the companies themselves where these differ from those filed with the Inter-State Commerce Commission and also where the roads go beyond the requirements of the Commission and publish the fixed charges in addition to the earnings and expenses. Where the com-

panies own returns do not correspond with those of the Commission, it will be understood that the basis of computation is different. It should also be remembered that the Inter-State Commerce returns deal only with railway operations. Where a company is also engaged in another class of business, this latter is not covered by the returns filed with the Commission. There are only three or four of such companies altogether, but a very conspicuous instance is the Reading Company. The earnings of the railway business of this company (under the designation of Philadelphia & Reading Railway) will be found in the current issue of the "Railway Earnings Section"; the operations of the Coal & Iron Co. can only be got from the company's own statement, published in the "Chronicle" to-day on page 1552.

THE FINANCIAL SITUATION.

The financial markets received some hard knocks this week, and on the Stock Exchange on Thursday there was a drop in prices strongly suggestive of the turbulent days of the Roosevelt Administration. As in those days, too, the main source of the disturbance came from Washington, where some very revolutionary projects are being broached. There were also some minor unsettling influences, such as the hitch attending the listing of U. S. Steel Corporation shares on the Paris Bourse and a sharp break abroad in the price of copper. But these latter do not merit any great amount of attention. As far as Steel stock is concerned, it cannot make any great difference whether the shares (or certificates representing the same) are officially listed in Paris or not. The phenomenal rise in the price of these shares the present year has been due to the demonstrated earning capacity of the property at a time of adverse conditions in the iron and steel industry (hence assuring very large profits when business again becomes active), and to the excellence of its management, which has always stood out as a distinctive feature of the property. These circumstances and conditions have raised the Steel shares in the estimation of the whole world, and will continue to command steadily growing and steadily widening confidence for them. Compared with such controlling considerations, the question of finding a quotation for them on the Paris market is a matter of very trivial moment.

As regards the decline in copper abroad, that is merely a recognition of the statistical situation of the metal, for which every one cognizant of the facts in the trade should have been fully prepared. The truth is, market interests have been taking too sanguine a view of the copper trade. The production of copper has been on a prodigious scale, and further accumulations of unsold stocks, already of very large proportions, have been prevented only because of large exports. These exports in turn have been large mainly because foreigners thought the metal cheap, not because they needed it for consumptive requirements. We showed, too, last week that in addition to the stocks of refined copper reported in the monthly statements of the Copper Producers' Association, and which were given as 122,357,266 lbs. on Jan. 1 1909

and at 169,848,141 lbs. May 31, there had been at the beginning of the year, according to the annual report of the U. S. Geological Survey, 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. Adding the two amounts together, it appeared that on Jan. 1 1909 there was no less than 355,000,000 lbs. of copper in sight, entirely independent of the stocks of the metal carried by consumers and brokers. Since the 1st of January the situation has grown worse (barring a temporary improvement in May) rather than better; and increasing prominence is given to the situation by reason of the fact that the domestic consumption of copper during the last two years has averaged only about 40,000,000 lbs. a month, the consumption for the calendar year 1908 having been reported at 479,955,318 lbs. and for 1907 at 487,771,625 lbs. In other words, there was enough copper in sight at the beginning of the year to meet domestic requirements for over eight months. The remedy of course is in decreasing the output, and that lies wholly within the control of the producers themselves. With the corrective in their own hands, there would hence appear no occasion for any great uneasiness on that score.

President Taft's special message, however, proposing a 2% tax on the net income of corporations is a blow from an unexpected direction. Propositions of that kind were common enough under the late Administration. Then everybody looked for them and was prepared in advance to antagonize them. But Mr. Taft, while professing the same views as Mr. Roosevelt, has since his advent to office acted so conservatively and so judiciously that business interests had begun to take new hope and to feel that the country had entered upon a brighter political era. Now comes a sudden and a rude awakening. Mr. Taft's proposal is not only highly objectionable, but is doubly disturbing by reason of the arguments he advances in support of the same. He recommends an amendment to the tariff bill so as to impose "upon all corporations and joint-stock companies for profit, except national banks (otherwise taxed), savings banks and building and loan associations, an excise tax measured by 2% on the net income of such corporations." In this sweeping proposal we have an excellent illustration of how projects of this sort assume a steadily widening scope when no one exerts himself to actively oppose them. The proposal, it will be seen, is to tax *all* corporations and joint-stock companies. Suggestions for taxing railroads or for taxing other corporations have been made heretofore, but the basic principle of such schemes has always been that the tax should be levied on corporations engaged in inter-State trade. Now corporations of all kinds are embraced in the proposal, whether their operations are confined within State boundaries or extend beyond them.

Mr. Taft says that such a tax would be an excise tax upon the privilege of doing business, and hence would come within the power of Congress to levy. We are not prepared to admit that point, but let it be distinctly understood that the plan contemplates a tax upon corporations and joint-stock companies of *every class and description*, excepting only banks and building and loan associations. It would be a tax upon manufacturing and industrial establishments, no matter where located, and no matter what the character

of the business or the size of the plant, provided only that their operations were conducted in the corporate form. Hitherto, our business men have been apathetic when propositions have been urged for taxing the carriers or other large concerns. They have rested in fancied security and thought the matter did not concern them, since they did not operate beyond State boundaries. Now they find that they, too, are to be included. We have always supposed that things would eventually come to this pass, but hardly expected that the climax would be reached so soon. Business men should quickly bestir themselves if they do not wish to see the project made law. It is offered as an amendment to the tariff bill, and this tariff bill we may be sure will be rushed through with great speed the moment the weather becomes very hot in Washington. There is no time to be lost. No business man will be exempt from the operation of the scheme if he is carrying on his activities as a corporation.

As already stated, the proposition is additionally disturbing by reason of the arguments which Mr. Taft urges in favor of the same. The President says that the merit of the tax "is the Federal supervision which must be exercised, in order to make the law effective, over the annual accounts and business transactions of *all* corporations." He argues that if "by a perfectly legitimate and effective system of taxation we are incidentally able to possess the Government and the stockholders and the public of the knowledge of the real business transactions, and the gains and profits of every corporation in the country, we have made a long step toward that supervising control of corporations which may prevent a further abuse of power." This is the Roosevelt doctrine all over again, but it surpasses any scheme of Federal control or supervision that has yet been seriously suggested. Just think of making public "the knowledge of the *real business transactions* and the *gains and profits* of every corporation in the country." If any business men conducting their affairs as a corporation still imagine that the proposed law would not affect them, the language quoted must serve to disabuse their minds. The inevitable effect of such a law would be that every one engaged in business would constantly have a pack of Government officials at his heels; the Government would all the time be prying into his affairs, examining his books and accounts to make sure that no portion of the tax got away from it, and the knowledge gained would be made public property. One of the strongest objections to the income tax, which Mr. Taft suggests should be brought within the province of Congress through an amendment to the Federal Constitution, is that it is inquisitorial in character, but no one has yet dared to suggest that the information which the tax-gatherers might obtain regarding the income of any individual or concern, in seeking to collect such a tax, should be given out to the whole world. Instead, secrecy is insisted on. In the matter of the corporation tax, however, the President openly urges that the acquiring of the information for general dissemination would be one of the merits of such a tax. What a fine new body of office holders the proposed scheme would provide, too. The business interests of the country should get together and make manifest their opposition to this contemplated tax experiment, fraught with so much peril.

One incident of the week was the transfer by the Treasury of \$2,250,000 gold hence to San Francisco, from which port it was shipped to Yokohama, Japan. Credits in favor of Japan have been accumulating in London, largely because of purchases by British investors of Imperial Japanese internal bonds amounting, it is reported, to 30 million yen—15 million dollars. The requirements by Japan for the financing of the new silk crop, which is valued at 100 million yen—50 million dollars—made it desirable to draw some portion of this accumulation of funds from London, and it was effected through the Yokohama Specie Bank in this city. That institution deposited in the New York Sub-Treasury on Monday the above amount of \$2,250,000, the transfer of this sum to San Francisco was effected by telegraphic order by the Treasurer to the Assistant Treasurer at San Francisco, and the gold was immediately shipped. This process of transfer of the metal was adopted instead of that of direct shipment from London, because it involved much less cost and, moreover, exchange rates between London and Yokohama were favorable for the operation. As the result of the transfer, gold holdings by the New York Sub-Treasury were augmented by the amount of the deposited gold, which was taken from the local banks, while such holdings by the San Francisco Sub-Treasury were correspondingly decreased by the above sum which was shipped to Japan.

Reports which were current last week, as then noted in the "Chronicle", of a serious obstruction to the execution of the original plan for "listing" certificates for the common stock of the United States Steel Corporation on the Paris Bourse were again current this week in more circumstantial form. It may be observed, though, that the statement that the negotiations have been otherwise than temporarily arrested is not admitted by the New York house of J. P. Morgan & Co. It seems probable that until the scheme shall be modified so as to overcome the objections now interposed to "listing" on the parquet of the Bourse, trading on the *couisse*, or unlisted department, will be permitted, if desired.

It appears from cable advices from Paris on Tuesday that all the Paris bankers and large numbers of investors were eager to have the American stocks "listed," and M. Calliaux, the French Minister of Finance, and M. de Verneull, the syndic of the Bourse, were favorable to the proposition. On Saturday last a committee of the steel makers of France, it is stated, waited upon Premier Clemenceau and M. Pichou, Minister of Foreign Affairs, with a protest, and the Secretary of the committee threatened an interpellation in the Chamber if the American Steel shares were admitted. Thereupon, it seems, new objections to the plan were interposed and an adverse decision was said to have been prepared for submission to the syndic of the Bourse, which decision is reported to have been announced on Tuesday to Mr. Harjes, of Morgan, Harjes & Co., by the Minister of Finance. This was claimed to be to the effect that it was impossible to admit the stock under the proposed plan.

Later Paris cables modify some of the above statements of the French authorities, which purport to be semi-official, and the "Temps" learns "from a reliable source that the report that the listing of Steel common on the Bourse was opposed on principle by the fiscal authorities, and has been abandoned, is inexact

The matter which, it is true, presents some technical difficulty has not yet been solved, but we believe that it is being examined into in competent quarters with a desire to reach a formula which if adopted will henceforth render easier the introduction of foreign securities into France. These negotiations, we are assured, are proceeding at the present time." Morgan, Harjes & Co. of Paris make substantially the same statement, declaring that negotiations are still progressing as satisfactorily as could be expected under the circumstances.

The 3¾ millions Cape gold that was offered in the London bullion market on Monday was secured by the Bank of England without competition, at the normal price of 77 shillings 9 pence per ounce. London mail advices note the fact that the demand from the country incident to the Whitsuntide holidays was larger than was the case last year, and though this cash will eventually return, the Bank will lose by the end of the month more than it will gain; therefore a gradually declining tendency in the reserve is looked for until the end of the year. In these circumstances, and having regard to the small market balances, it seems desirable that rates of discount shall be maintained at a point which will enable the Bank to secure gold from abroad. The exchange at Paris and at Berlin on London is falling, while at New York it is firm at figures which indicate the pendency of gold shipments to the British capital. If London discounts shall continue to rule relatively higher than rates for money in New York for corresponding periods, the negotiation of finance or other loan bills will probably be discouraged, for such negotiations will contribute to low rates for money; the purchase by London of American securities, however, would naturally result in easier exchange, and thus arrest a movement of gold hence to London.

It is noteworthy that cash wheat is now moving from New York to the West for consumption; there is said to be a demand for such wheat as far West as Texas. This unusual movement is reported to be due to the great scarcity of cash wheat throughout the West; No. 2 red winter was sold here on Saturday at \$1 47, and \$1 50 per bushel was asked at the close of the market.

The New York Attorney-General has given an opinion to some of the local savings banks that it is not lawful for them to sell United States bonds to national banks that are available as pledges for circulation, with an agreement that such savings bank may subsequently re-purchase such security at a certain figure, the purchase money to remain on deposit and bear interest on terms which would give the savings bank the regular income on the bonds. This decision is of interest chiefly because it discloses the manner by which national banks procure bond pledges against circulation through borrowing, instead of direct purchase, in order to avoid loss through shrinkage in the market price of the bonds.

Prominent among the many and serious objections to the tax upon net corporate incomes advocated by President Taft in his special message is its violation of the fundamental principle of equity. Putting aside any Constitutional questions, it offends the sense of fairness which every man must recognize when he is

not mentally confused by the unreasoning fury against aggregated capital which has been whipped to fever height during the last few years. This proposed tax is upon one special class of operating capital in business, not upon all; it is also on some corporations, not upon all. If the proposition were to levy an income tax on corporations of some one or some few States, the partiality would be readily apparent; but it is quite as gross in the proposed form, though less prominent to view.

A tax on net earnings of corporations is an income tax on one class of persons who happen to own stock therein. The fact that, although corporations themselves are not "natural persons," they are composed of natural persons is overlooked; touch a corporation and the persons composing it are touched. Further, corporate shares are more and more widely distributed; for one instance in proof, the shareholders in the Pennsylvania railroad numbered 24,690 in 1899 and 57,500 in 1909. If "Wall Street" ever owned railroads and other great corporations, it does not now; they belong to the people.

The proposition would be unfair also in being duplicated taxation. The States levy inheritance taxes already; they also levy upon incomes of corporations. Such a handy (and in the bad sense of the word "popular") means of raising revenue could not naturally be left unworked by the States; in fact, it has not been, and we need not go outside of New York for evidence of this. The same objection of interference with a source of State revenue lies against this proposed tax as against a Federal inheritance tax.

As noted by us further above, the President suggests this as a sort of excise tax—purchase-money for the permission to exist and to do business for profit. If Oklahoma should propose a tax upon Maine corporations, the comment would be that they are not chartered by Oklahoma and owe nothing to that State. The same objection exists here. The corporations are creatures of a State and receive nothing from the United States. Moreover, the States look very effectually after them, putting upon them all the "excise" and regulative penalties which can be borne, as compensatory for the privilege of existing. A very wild notion, born of the current talk against capital, has got about that corporations should be made to bear their share in the expenses of government; they have not been forgotten—they are bearing their share; nobody need trouble himself lest they escape what individuals cannot.

The President would except national banks as "otherwise taxed," but exemption for that reason would be very wide. He would lay this tax "upon all corporations and joint-stock companies for profit." This definition is not clear. Fire insurance companies might be covered under it, and attempt might be made to extend it to life companies also. Both these are among the "otherwise taxed" in an effectual degree; both are already subjected by States to what is in effect (even if not admittedly so in form) an income tax; and levied on what is not income, namely gross receipts, including money which is not even received except by the figment of book-keeping.

Whether the States would ratify an amendment to put beyond question the power of Congress to levy income taxes is, of course, a question of opinion. An amendment becomes valid "when ratified" by a suffi-

cient number. Inaction is, therefore, of the same effect as a negative vote. Of the fifteen amendments, all except the last three are very old, long preceding the Civil War, and it is now forty years since the latest existing one was proposed by Congress. In contrast with the ease of getting amendments, almost without public observation, in the States (in this, for example) the extreme difficulty of getting a change in the Federal Constitution is most fortunate, being the surest defense against emotional haste; the change suggested by the President has, therefore, a great inertia against it. Beyond this, it must be deemed doubtful whether "a great majority of the people" are in favor of investing Congress with full power to levy income taxes, notwithstanding many look with complacency upon burdens which they think will miss them and fall upon others. An income tax is hateful in its memories, and the idea of return to war instrumentalities in time of peace cannot be attractive.

Notwithstanding we in the United States have long indulged in delusions to the contrary, the truth is that we are a quite heavily taxed people, with the trend towards becoming more so. In village and town a local tax easily presents itself as having local application; as the political division concerned becomes larger, the consciousness of personal share in the paying becomes dissipated, and thus city, county, State, and, in the last step, Congress, become more filled with the notion of public benefits to be had by public spending and less sensible of the burden of tax. So the call is constant and louder for more expenditures, and the labor is to find more revenue. It may yet be a long time before correct views revive and the disposition for economy becomes genuine; meanwhile, let us not deceive ourselves. We are taxed, from many directions and on many subjects; taxes duplicate, cross each other's path, and cumulate. We do not tax carefully or wisely; but we tax too well.

Our foreign export movement of merchandise in May, as indicated by the official trade statement issued on Tuesday, while moderately larger than in the corresponding month of the previous year, was nevertheless of restricted proportions as compared with recent earlier years. This was of course due in part to the smaller shipments of breadstuffs, for which the high prices and limited supplies were directly responsible, but the outward movement of many other commodities was also rather below what might be termed the normal. In fact, the only notable exceptions to the rule were the shipments of raw cotton and cotton goods. The total merchandise export movement at \$123,356,706 was, with the exception of the curtailed outflow of May 1908 (over which a gain of 9¾ millions of dollars was recorded), the smallest for the like period of any year since 1904, the decrease from 1907 reaching 11½ millions. Shipments of breadstuffs reached an aggregate value smaller than in any month since July 1905, and were at the same time much below an average May total. They were only \$6,608,566, against \$10,352,733 in May 1908 and \$16,170,403 in 1907. Almost all the falling off from last year is found in the wheat exports, which, including flour reduced to bushels, were only 4½ million bushels, covering a value of 5½ millions of dollars, against 9 million bushels and 9 million dollars in 1908. Provisions shipments fell only slightly be-

low those for the month a year ago, and the same was true of cattle, hogs and sheep; but contrasted with 1907 important declines are to be noted. Mineral oil exports were likewise less than in May 1908, but well ahead of the period in 1907.

These decreases from 1908 were, however, more than offset by an important gain in exports of raw cotton, the outflow of that commodity at \$24,956,680 being over 9 millions of dollars in excess of May 1908. The aggregate value of the items referred to was, therefore, \$51,609,597, or about $3\frac{5}{8}$ millions more than for May last year, but $8\frac{1}{2}$ less millions than in the month of 1907. One of the few satisfactory features of the current year's foreign export trade has been the conspicuous increase in the outflow of our cotton manufactures, due to the revival in demand for those commodities from China. In confirmation of this statement it is only necessary to remark that shipments of cotton goods hence to that country in May 1909 were greater than for the full five months (from Jan. 1 to May 31) in 1908. It is also to be noted that latterly the takings of our cotton goods by the West Indies and South America have been on the increase. For the five months of the current calendar year the aggregate merchandise exports of all kinds were \$670,587,509, or a decrease of 92 millions from 1908; and for the eleven months of the fiscal year 1908-09 the total, at \$1,545,625,443, not only falls below the like period of 1907-08 by 200 millions, but is 198 millions less than in 1906-07 and 73 millions less than in 1905-06.

Imports of merchandise during May, although some 6 millions of dollars less than in April, were nevertheless of comparatively full volume for the season. They aggregated \$116,055,903, against only \$84,042,628 in the month of 1908 and $126\frac{1}{2}$ millions in 1907—the latter the May record. It is to be remarked, moreover, that current imports reflect in no uncertain degree a gradual return to a more prosperous situation in this country. As luxuries are the first to feel the effect of hard times, so they are the first to benefit by the advent of better conditions. When, therefore, we find in the current official reports that the importations of precious stones are appreciably increasing, and that the trade in them is rapidly recovering, we can but assume it to be added evidence that the United States is well advanced toward a normal commercial and industrial situation. The aggregate importations of commodities for the five months of 1908, at \$593,327,531, show an excess of 163 millions over the corresponding period of 1908 and a decline of but $45\frac{1}{2}$ millions from the record of 1907. For the eleven months of the fiscal year the aggregate was \$1,187,250,463, comparing with 1,102 millions in 1907-08 and 1,322 millions in 1906-07.

The export balance in our foreign trade in May, as the foregoing results indicate, was quite meagre. It reached, in fact, only \$7,300,803, or $22\frac{1}{2}$ millions lower than in the month of 1908, about one million less than in 1907 and was the smallest for any corresponding period in 12 years. Moreover, the export balance for the five months of 1909, at \$77,259,978, contrasts with 332 millions in 1908 and 164 millions in 1907, with the eleven months' balance 358 millions in 1908-09, against 643 millions in 1907-08 and 421 millions in 1906-07.

The gold movement of the month resulted in a net export of \$8,907,544, against a similar export balance

in May last year of $23\frac{1}{2}$ millions, and for the five months of the calendar year the net outward movement was 37 millions, against 22 in 1908. For the eleven months of the fiscal year, 1908-09, however, we exported net \$41,549,118, whereas in the like interval of 1907-08 there was a balance of imports of \$81,081,442, due to the large inflow of the metal at the time of the panic.

The latest abstract of the condition of the national banks—that for April 28 1909—reveals a very satisfactory condition of the institutions, and indicates not only a complete recovery from the status of affairs that followed the monetary disturbance of the fall of 1907, but considerable growth along those lines that make for strength. In number of institutions recent expansion has been inappreciable as compared with earlier periods, but that merely reflects the current lack of need for more banks. The volume of loans and deposits, however, show notable increases, the aggregate banking capital and cash holdings exhibit steady augmentation, and the reserves are, with very unimportant exceptions, well above the legal requirements.

The feature of the April 28 abstract that has attracted principal attention has been the further considerable expansion in loans. The total for that date of 4,963 millions of dollars is a new high record and exhibits a gain over the aggregate shown in the last previous abstract (that of Feb. 5 1909) of 122 millions, the increase being well distributed throughout the country. It is furthermore to be noted that the augmentation within a year has been well in excess of 400 millions, and that the total of loans carried by national banks has more than doubled since the spring of 1900. There has also been a marked rise in the volume of individual deposits of late. At its highest point before the panic in the fall of 1907 that item stood a little over 4,300 millions of dollars and by Feb. 14 1908 had dropped to 4,106 millions. Since then there has been almost steady increase, the total May 14 1908 having been 4,312 millions, in Sept. 4,548 millions, on Feb. 5 1909 4,700 millions, and now being 4,826 millions. At this time ten years ago the total was 2,437 millions.

The aggregate available banking capital of the institutions, comprising capital, surplus funds and undivided profits, was likewise on April 28 1909 a record figure. At 1,729 millions it showed an increase of 29 millions over Feb. 5 1909, a gain of 59 millions as compared with May 14 1908, and contrasting with 1,603 millions about the same time in 1907. Moreover, it has not fallen far short of doubling in the last decade. The cash holdings of the banks (specie and legal-tenders), as shown in this latest abstract, also constitute a record. They were $878\frac{1}{2}$ millions (of which 527 millions gold), against 860 millions on Feb. 5 1909, about a similar amount a year ago, and only 691 millions in May 1907.

There has been a further important diminution in the Government deposits held by the banks, the aggregate standing at only $57\frac{3}{4}$ millions on April 28 1909, as against 223 millions on Dec. 3 1907—the high level. These Government deposits are now lower than at any time since 1898. The bonds released to the banks through the withdrawal of deposits have been turned over to increase the volume of circulation, which now, at 636 millions, shows an increase of 21 millions since

February, and a gain of $8\frac{1}{2}$ millions over the previous high aggregate.

The Clearing House return last week again showed, as the most notable feature, a further expansion in loans, and consequently in deposits, resulting in a decrease in reserve, though by a comparatively small amount. Average loans increased \$18,976,500, while, according to the statement of actual conditions, the expansion was \$26,289,000. Average cash gained \$4,511,700; the actual gain was \$5,396,900. Deposits indicated an average increase of \$22,211,600 and an actual augmentation of \$32,293,900. The average decrease in reserve was \$1,041,200; according to the statement of actual conditions, the reserve was reduced \$2,676,575, to \$15,271,025; computed upon the basis of deposits less those of \$2,435,800 public funds, the surplus was \$15,879,975.

The market for money was not affected in the call-loan branch by the condition of the banks as disclosed in the statement, the business, as heretofore, being chiefly in day-to-day funds, which were easily obtainable. Lending institutions, however, maintained firm rates for long maturities, anticipating lighter offerings from the interior early in the crop-moving period and a limited volume of foreign finance bills. The inquiry for long-time contracts is not urgent; most stock commission houses are well provided with loans, which they effected while lenders were pressing their offerings at abnormally low rates, and those borrowers who need money for their clients are disposed to rely upon the current market supplies on call, which are expected to be attracted to this center should rates rule higher than 2% or than the average paid by banks for interior balances.

Money on call loaned at the Stock Exchange during the week at 2% and at $1\frac{1}{2}$ %, averaging about $1\frac{3}{4}$ %; all lending institutions quoted $1\frac{1}{2}$ % as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at $2\frac{1}{4}$ @ $2\frac{1}{2}$ % for sixty days, with little or no business reported; $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for ninety days, for which term a few foreign loan bills were placed; 3% for four, $3\frac{1}{4}$ @ $3\frac{1}{2}$ % for five, $3\frac{1}{2}$ % for six months and $3\frac{3}{4}$ @4% for over-the-year. Business was reported at $3\frac{3}{4}$ % for seven months on contracts secured in large part by industrial collateral and a prominent local manufacturing concern placed a considerable block for January to February maturity at 4%. Commercial paper continues in good demand and discounts are somewhat higher. Sixty to ninety-day endorsed bills receivable are quoted at $3@3\frac{1}{2}$ %, though transactions are few at the lower rate. For prime four to six months' single names the rate is $3\frac{1}{2}$ @4%, while quotations for good unendorsed paper are $4@4\frac{1}{2}$ %.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}$ %. The cable reports discounts of sixty to ninety-day bank bills in London $1\frac{3}{4}$ %. The open market rate at Paris is $1\frac{1}{2}$ % and at Berlin and Frankfort it is $3\frac{1}{8}$ @ $3\frac{1}{4}$ %. According to our special cable from London, the Bank of England gained £1,559,064 bullion during the week and held £39,877,763 at the close of the week. Our correspondent further advises us that the gain was due in greatest measure to receipts from the interior of

Great Britain, but £577,000 were purchased in the open market. The details of the movement into and out of the Bank were as follows: Imports, £637,000 (of which £50,000 from Egypt, £10,000 from miscellaneous sources and £577,000 bought in the open market); exports, £90,000 wholly to South America, and receipts of £1,012,000 net from the interior of Great Britain.

The foreign exchange market was irregular, though generally strong, this week, owing to a short interest and a small supply of bills, and it was quite sensitive to foreign discount and local speculative conditions. The derangement in the London discount market incident to the last two Stock Exchange settlements caused some apprehension of like derangement at the end of the month adjustment which will begin next week. This seemed to discourage operations in loan or other finance bills, which usually, at this season, are quite freely drawn to take advantage of probable exchange conditions at the beginning of the crop-moving season. The contradictory reports regarding the outcome of the negotiations for the listing of the common stock of the Steel Corporation on the Paris Bourse were directly disturbing factors; the statement that there would be much delay in effecting such listing caused general selling of this stock at Paris and more or less liquidation of American securities at London, which was reflected in a sharp rise in exchange. Early in the week the buying of our securities in London had been based upon confident expectations of the ultimate success of the listing negotiations. The later development of an apparently insurmountable obstacle to the effecting of the arrangement as originally proposed was so greatly disappointing as to cause the abandonment of hope for such broadening of the foreign markets for our securities as would contribute to their distribution in large volume among European investors, thus creating exchange which would be sufficient to meet requirements whenever international trade balances were inadequate to meet the market's needs. An unsettled situation on Wednesday, resulting from European selling of securities, seemed likely to become serious, threatening exports of gold to London in lieu of exchange; timely support to the stock market and more assuring advices regarding the progress of the listing negotiations, however, arrested the decline in stocks, thus contributing to a steadier market for exchange, though the tone continued firm. On Thursday a combination of disturbing influences caused a sharp fall in stocks, which was reflected in a rise in exchange to the highest figures of the week.

Compared with Friday of last week rates for exchange on Saturday were 5 points lower for long at 4 8585@4 86, 5 points higher for short at 4 8775@4 8785 and 5 points for cables at 4 88@4 8805. On Monday long fell 5 points to 4 8590@4 8595, short 5 points to 4 8775@4 8780 and cables 5 points to 4 8795@4 88. On Tuesday short was 5 points higher at 4 8775@4 8785 and cables 5 points at 4 88@4 8805; long was unchanged. On Wednesday long rose 10 points to 4 86@4 8605, short 5 points to 4 8780@4 8790 and cables 10 points to 4 8810@4 8815. On Thursday long was 10 points higher at 4 86@4 8615, short 5 points at 4 8785@4 8790 and cables were unchanged. On Friday long rose 20 and short and cables 5 points.

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

		Fri., June 11	Mon., June 14	Tues., June 15	Wed., June 16	Thurs., June 17	Fri., June 18
Brown	60 days	4 87	87	87	87	87	87
Brothers & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Kligger	60 days	4 87	87	87	87	87	87
& Co.	Sight	4 88½	88½	88½	88½	88½	88½
Bank British	60 days	4 87	87	87	87	87	87
North America	Sight	4 88½	88½	88½	88½	88½	88½
Bank of	60 days	4 87	87	87	87	87	87
Montreal	Sight	4 88½	88½	88½	88½	88½	88½
Canadian	60 days	4 87	87	87	87	87	87
Bank of Commerce	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickel-	60 days	4 87	87	87	87	87	87
helmner & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Lazard	60 days	4 87	87	87	87	87	87
Freres	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank	60 days	4 87	87	87	87	87	87
of Canada	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8625@4 8635 for long, 4 8790@4 8795 for short and 4 8815@4 8820 for cables. Commercial on banks 4 86@4 8610 and documents for payment 4 85¼@4 86¼, cotton for payment 4 85¼@4 85¾, cotton for acceptance 4 86@4 8610 and grain for payment 4 86¼@4 86¼.

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

Week ending June 18 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,989,000	\$3,335,000	Gain \$6,654,000
Gold	1,471,000	825,000	Gain 646,000
Total gold and legal tenders	\$11,460,000	\$4,160,000	Gain \$7,300,000

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

Week ending June 18 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,460,000	\$4,160,000	Gain \$7,300,000
Sub-Treas. oper. and gold exports	30,100,000	30,815,000	Loss 715,000
Total gold and legal tenders	\$41,560,000	\$34,975,000	Gain \$6,585,000

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

Banks of	June 17 1909.			June 18 1908		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,877,763	£	39,877,763	£ 38,864,172	£	38,864,172
France	148,424,320	35,805,680	184,230,000	125,217,603	36,767,168	161,984,771
Germany	43,525,400	14,478,200	58,003,600	40,124,000	13,734,000	53,858,000
Russia	124,012,000	8,718,000	132,730,000	111,972,000	7,618,000	119,590,000
Aus.-Hun.	56,534,000	12,943,000	69,477,000	46,800,000	13,339,000	60,139,000
Spain	15,959,000	32,225,000	48,184,000	15,605,000	26,702,000	42,307,000
Italy	38,589,000	4,794,000	43,383,000	36,232,000	4,300,000	40,532,000
Netherl'ds	10,113,000	3,673,300	13,686,300	7,702,000	4,208,300	11,910,300
Nat. Belg.	4,358,667	2,179,333	6,538,000	4,102,667	2,051,333	6,154,000
Sweden	4,380,000	-----	4,380,000	3,887,000	-----	3,887,000
Switzerl'd.	4,836,500	-----	4,836,500	3,593,000	-----	3,593,000
Norway	1,678,000	-----	1,678,000	1,508,000	-----	1,508,000
Total week	492,287,650	114,786,613	607,074,263	435,607,442	108,719,801	544,327,243
Prev. week	485,321,042	113,873,777	602,194,819	432,339,389	107,522,034	539,861,423

TARIFF LEGISLATION AND THE PROPOSED CORPORATION TAX.

After setting forth that the proposed tariff bill may not produce sufficient revenue to meet public expenditure, that the Senate has objected to the inheritance tax scheme incorporated in the House bill, and that the income tax proposed by a faction in the Senate may encounter constitutional difficulties, President Taft declared, in a message to Congress on Wednesday:

"I therefore recommend an amendment to the tariff bill imposing upon all corporations and joint-stock companies for profit, except national banks (otherwise taxed), savings banks, and building and loan associations, an excise tax measured by 2% on the net income of such corporations. This is an excise tax upon the privilege of doing business as an artificial entity and of freedom from a general partnership liability enjoyed by those who own the stock. I am informed that a 2% tax of this character would bring into the treasury of the United States not less than \$25,000,000."

This quite unexpected move of the Administration has both a political and a financial aspect. That the

hold of the Administration Party's leaders on the party's Senate constituency has been considerably shaken, the tariff debate has already shown. It is a commonplace assertion that party alignment was pretty completely broken down in the face of the discussion. What we have had presented to us during the course of this fourteen weeks' deliberation is the collision in the Senate debate of a high-tariff and a low-tariff party, irrespective of republican or democratic lines. The assertion has frequently been made on the floor of Congress that the peculiar nature of this division of opinion vindicates General Hancock's suggestion during his Presidential candidacy of 1880, that the "tariff is a local issue." This, however, hardly seems to us to fit the case, unless such public questions as free coinage and ship subsidies were also to be catalogued as local issues.

Undoubtedly the Democratic legislators who have submitted demands for high duties on certain of the products of their constituencies—lumber, for instance—were influenced by a belief that high protective duties generally would be maintained, and yielded to the pressure of their constituents that, if this were so, their own business ought to get a share in them. On the other hand, the Republican insurgents who have led in the opposition to the Senate tariff bill as submitted were clearly enough influenced by the fact that their own constituencies, being in the main agricultural, had no such interest in high protective duties as might have been the case in a manufacturing constituency. But we scarcely see how this phase of the situation differs materially from the division of legislative opinion on almost all other controverted questions. The really essential point is that party lines have given away.

From the start the question of additional revenue expedients has played an important part in the discussions. Senator Aldrich predicted at the opening of the debate that, with the return of prosperous times, the tariff bill as it stood would yield sufficient revenue. But even Mr. Aldrich qualified his prediction by asserting also that extravagance in expenditure should or would be curbed—thus recognizing, what is apparent to all other careful students of the subject, that the trouble is not alone the shrinkage of revenue due to trade reaction, but the constant and persistent increase in public expenditure even during the hard times. The already completed eleven months of the pending fiscal year may fairly be characterized as an era of hard times yet public expenditure during that period has increased \$34,200,000 over the similar period in the fiscal year 1908 and \$106,700,000 over the year 1907. Obviously, therefore, even supposing the revenue to return to the level of prosperity, we should still have to deal with the problem of expenditure. This fact may be illustrated by another comparison. Government revenue during the eleven months ending with May 1907 was \$602,594,672, as compared with \$546,360,300 for the same eleven months in the present fiscal year. But public expenditure during the eleven months of 1907 amounted to only \$537,543,709, thus leaving a surplus of more than \$65,000,000. But as against that figure for the eleven months' expenditure in the fiscal year 1907, expenditure during the past eleven months has been no less than \$644,218,402. That is to say, even if the public revenues were at the high level of the fiscal

year 1907—which was the highest reached from taxation alone in the Government's history—there would still remain on the present basis of expenditure a deficit of more than \$41,000,000.

The question was then, how should necessary additions to the public revenue be procured? In his inaugural address, President Taft declared that "the framers of the tariff bill must have in mind the total revenues likely to be produced by it, and so arrange the duties as to secure an adequate income," and he added: "Should it be impossible to do so by import duties, new kinds of taxation must be adopted, and among these I recommend a graduated inheritance tax as correct in principle and as certain and easy of collection." The House adopted this expedient; nevertheless, it soon appeared that the inheritance tax was open to serious objections. One of them was that it overlapped and duplicated State taxation, thereby threatening to deprive such of the States as imposed that tax of a normal portion of their revenue. This consideration appealed with sufficient strength both to Administration and legislators as to cause the abandonment of the plan. Next we heard from various sources of the proposals for an income tax, and lately a majority in the Senate was believed to be assured for it. But to this there were serious objections—not the least being the fact, apparently unsurmountable, that the Supreme Court had in 1895 decided distinctly against the constitutionality of that form of taxation. Various forms of corporation taxes next came forward in the legislative proposals, and this week took shape in the President's proposal for a tax on earnings of corporations, pending which the plan of a Constitutional Amendment in the matter of the income tax should be submitted to the various State legislatures.

Manifestly, the same objection runs against a tax on corporation earnings as against all other overlapping propositions. There are State taxes in abundance either on capital or dividends, which would make the new proposal a duplicate taxation. It is noteworthy, too, as indicating the impulsive character of the scheme, that no estimate has been made, so far as we are aware, regarding the productivity of such a tax. Mr. Taft's estimate can hardly be classed as more than a guess. The actual proceeds might be vastly more than enough to meet the void left by the tariff revenues. We have had no budget of any serious consequence since the calculation made by the Payne Committee on the revenues, and that was balanced only by what we regard as the objectionable proposal of capitalizing past expenditures on the Panama Canal and paying the proceeds into the Treasury's current balance. Now, we submit that to start on this happy-go-lucky plan in so highly important a matter as entering wholly new fields of Federal taxation is an exceedingly hazardous performance. It is dangerous for two reasons—first, that it may provide future arguments for legislators with the most radical ideas on taxation; second, that, inasmuch as the tax once imposed would not readily be taken off, it would, in the event of increasing revenues, lead in all probability to increased recklessness of public expenditure. This is a phase of the public revenue situation which our Government has no right to ignore. The British Ministry, as we have heretofore shown, has plunged headlong into the same dangerous sea, and the probable outcome has aroused the most serious misgivings

among English statesmen. With the traditional prodigality of our Congress in the matter of public expenditure, we can see no outcome of such a situation save the continuous heaping up of more and more lavish and needless appropriation of public money.

It will perhaps be asked what alternative have we to propose, in case of an admitted deficiency under the tariff bill. Our answer is, as it was at the beginning of the tariff debate, that stamp taxes are the only proper and logical solution of the dilemma which we have seen presented. They are so, we are convinced, for precisely the reason which makes our legislatures hesitate to impose them—namely, that they are taxes which the people feel, and whose removal the people will be quick to insist upon as soon as the State of the general revenue justifies the step. This is the kind of taxation which a statesman will impose, either in the face of a temporary revenue deficit, or in the face of extravagance in public expenditure against which the people's personal opposition ought to be aroused.

THE REPORT ON WALL STREET SPECULATION.

There is more to commend in the report of Governor Hughes' commission for the investigation of the subject of speculation, and greater success has attended its work than we had supposed would be the case. On the whole, the report is a conservative and meritorious document, though a few of the committee's recommendations and suggestions are open to criticism, as we shall presently show. The commission was appointed to investigate the general subject of speculation as regards both securities and commodities; but, as a matter of fact, the bulk of the report is devoted to the question of speculation in securities, which is the specific function of the Stock Exchange; therefore it seems not inept or erroneous to call it a report on Wall Street speculation.

The chief merit of the report is that the views expressed are sound and sensible. It is not an absolutely unanimous report. Current newspaper statements to that effect are misleading. It is evident, however, that a great effort was made to produce practical unanimity. Consequently we have what in a measure may be termed a composite document—a document where, in a general desire to agree, there has been more or less concession and compromise. This fact is strongly impressed upon the mind when one peruses the whole report instead of confining himself to the extracts printed in the daily papers. Reading between the lines one can see many evidences of conflicting sentiments and views. There are also express words and statements in the report that bear out this conclusion. Thus, on the question whether or not the New York Stock Exchange, which is now an unincorporated body, should be required to incorporate and thereby be brought under the supervision of the State and the process of the courts, there is a frank admission of partial inability to agree. The statement on the point referred to is to the following effect: "While this committee is not entirely in accord on this point, no member is yet prepared to advocate the incorporation of the Exchange, and a majority of us advise against it." In one or two other places in the report the expression "the majority of your committee is" (or is not) also occurs.

The report nevertheless is signed by all the members of the commission, with no dissenting opinion of any kind; and, considering all the circumstances of the case, it is surprising what a degree of unanimity it has been found possible to attain. This is the more noteworthy inasmuch as the members of the committee were drawn from different walks in life and are of diverse social and economic beliefs, including some theorists and doctrinaires. That these men should have found it possible in so many particulars to harmonize their conflicting views and join in a common report demonstrates that the commission has justified its existence. The committee was appointed last December, and hence its labor extended over a period of six months. We should imagine that besides the time required for the investigations, which were very thorough, and for the deliberations, which were no less so, extra caution had to be exercised in the preparation of the report so as to avoid a dissertation to which some of the members might not be able to subscribe. The report will probably not be accepted as settling anything by those who refuse to be convinced; but it is really a very intelligent discussion of the subject and should serve as an important contribution towards enlightening public sentiment.

What is said on the general matter of speculation, namely that attempts to abolish it would not only be impotent but do more harm than good, is absolutely conclusive. The report well says that speculation consists in forecasting changes of value and buying or selling in order to take advantage of them; it may be wholly legitimate, pure gambling, or something partaking of the qualities of both. In some form it is a necessary incident of productive operations. When carried on in connection with either commodities or securities, it tends to steady their prices. Where speculation is free, fluctuations in prices, otherwise violent and disastrous, ordinarily become gradual and comparatively harmless. Moreover, so far as commodities are concerned, in the absence of speculation merchants and manufacturers would themselves be forced to carry the risks involved in changes of prices and to bear them in the intensified conditions resulting from sudden and violent fluctuations in value. There can be no doubt that risks of this kind which merchants and manufacturers still have to assume are reduced in amount because of the speculation prevailing; and many of these milder risks they are enabled by "hedging" to transfer to others. It follows that for the merchant or manufacturer the speculator performs a service which has the effect of insurance.

Of course, where speculation degenerates into mere gambling it is vicious and indefensible. The report points out that the problem, wherever speculation is strongly rooted, is to eliminate that which is wasteful and morally destructive while retaining and allowing free play to that which is beneficial. The difficulty in the solution of the problem, it is admitted, lies in the practical impossibility of distinguishing what is virtually gambling from legitimate speculation. The committee thinks that the most fruitful policy will be found in measures which will lessen speculation by persons not qualified to engage in it, and the view is expressed that in carrying out such a policy the Exchanges can accomplish more than the Legislature—which is surely an incontrovertible fact.

Accordingly most of the suggestions are in the way of advice to the Exchanges. It is urged that in so far as losses are due to insufficient margins, they would be materially reduced if the customary percentage of margins were increased. The amount of margin which a broker requires from a speculative buyer of stocks depends in each case on the credit of the buyer, and the committee sees that the amount of credit which one person may extend to another is a dangerous subject on which to legislate. Hence it does not recommend legislation, but instead urges the Exchange to use its influence, and if necessary its power, to prevent members from soliciting and generally accepting business on a less margin than 20%. We believe this to be the rule now in the case of some prominent and first-class houses, and it seems to us it would be a good idea if all members of the Exchange could be made to conform to the same practice.

As regards "pyramiding," which consists of the use of paper profits in stock transactions as a margin for further commitments, a novel recommendation is made. If the stock brokers and the banks, we are told, would make it a rule to value securities for the purpose of margin or collateral, not at the current price of the moment but at the average price of, say, the previous two or three months (provided that such average price were not higher than the price of the moment), the dangers of "pyramiding" would be largely prevented. The reasoning here is unquestionably sound, but we should doubt the feasibility of the arrangement.

With reference to the subject of "corners" in the stock market, the very excellent suggestion is made that the Stock Exchange might properly adopt a rule providing that the governors shall have power to decide when a "corner" exists and to fix a settlement price, so as to relieve innocent persons from the injury or ruin which may result therefrom. The mere existence of such a rule, it is pointed out, would tend to prevent "corners."

Another very commendable recommendation has to do with the relations between Stock Exchange houses and clerks of financial institutions. The Exchange now has a rule forbidding any member to deal with or carry an account for a clerk or employee of any other member. This rule, it is urged, should be extended so as to prevent dealing for account of any clerk or subordinate employee of any bank, trust company, insurance corporation or other moneyed corporation or banker.

There are a number of other wholesome suggestions, but also two or three which strike us as being impracticable. For instance, it is recommended that the Stock Exchange clearing sheets, on which the transactions in stocks cleared each day are transcribed, be preserved for a period of six years. The present practice is to keep them for one week only. The recommendation is made in view of the value of these sheets as proving transactions and prices, and it is contended that they should remain at the disposal of the courts. It strikes us, however, that the room required to store these documents for such a long period of time would be an insuperable objection.

Again, to protect the public from the consequences of false or misleading prospectuses, certain legislation is recommended which is obviously based on a very imperfect knowledge of some essential facts bearing on the recommendation. It is well enough to say that

a person engaged in such practice shall be guilty of a misdemeanor, but to go further, and provide "that every newspaper or other publication printing or publishing such an advertisement, prospectus, circular or other statement, shall, before printing or publishing the same, obtain from the person responsible for the same, and retain, a written and signed statement to the effect that such person accepts responsibility for the same, and for the statements of fact contained therein, which statement shall give the address, with street number, of such person; and that the publisher of any such newspaper or other publication which shall fail to obtain and retain such statement shall be guilty of a misdemeanor"—to go as far as this is to suggest a requirement which would inevitably work great hardship.

Much of the advertising in the daily papers is handed in late in the day, long after the close of business, and a law like that suggested would require that in every case—not merely in dubious and suspicious cases, but in all others—the publisher should get address, with street number, and acknowledgment of responsibility from every one offering such an advertisement on penalty of punishment for misdemeanor on failure to comply. There can be no question that the newspaper publisher should be held to rigid responsibility if he does not exercise due caution with regard to questionable matter, but it is obviously asking too much of him to require him to get signed statements from all advertisers of that kind in the rush of going to press. Besides, signed statements would not correct the evil aimed at. The author of a prospectus or circular tainted with fraud would have no compunction about accepting responsibility for the same—it would only be one step further in the process of fraud—and might always be depended on to have a signed statement ready tending to disarm suspicion. On the other hand, honest and reputable promoters, having no reason to be on their guard, would be unprepared, and the newspaper management would be put to the trouble, after the advertisement had been handed in by a clerk or messenger, of getting written statements from them, perhaps late at night, when those competent to give such a statement were at home, far from their business, reposing peacefully in bed.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

A year ago, when reviewing reports of railroad earnings, the burden of our remarks was the enormous losses which were being recorded, with, as a further depressing fact, the circumstance that each succeeding month these losses were growing in magnitude. The present year the situation is precisely the reverse, and the conspicuous feature in the exhibits is the extent of the gains disclosed. Obviously, the roads are out of the slough of despond in which they found themselves twelve months ago. On the other hand, as we have so frequently pointed out, while in great measure the present year's improvement is proportioned to last year's retrogression in earnings, the 1909 gains are by no means equal to the 1908 losses, speaking of the roads collectively. In other words, the improvement now being recorded differs from the improvement which was characteristic of the dozen years from 1896 to 1907, inclusive, in that it is merely recovery of an antecedent loss and falls considerably short of such

loss. It is gratifying, nevertheless, that we are progressing in the right direction and seem likely to get back after a while to the state of real and genuine expansion which prevailed prior to the financial upheaval of 1907.

Our compilations this time cover the month of April and comprise all the roads which are obliged to file monthly returns with the Inter-State Commerce Commission at Washington. By reason of this fact the tables are exceedingly comprehensive—in fact all-embracing, embodying the figures of every road in the country which had rendered a statement to the Commission for that month up to yesterday morning. In our "Railway Earnings Section," a special publication which we send to-day to our subscribers, we give the detailed reports for all the separate roads. The summaries which we use in this article are based on these detailed reports.

Altogether our aggregates cover no less than 744 separate roads or systems, comprising 224,625 miles of road, or about 97% of the entire railroad mileage of the country. These roads show a gain of \$21,299,025 in gross earnings, or 12.34%, and an increase of \$11,351,009, or 22.57%, in the net earnings. The result is not quite so favorable as for March, when our compilation registered an increase of \$21,278,330 or 11.78% in gross and an increase of \$13,769,739 or 25.24% in the net.

April (744 roads)—	1909.		1908.		—Increase or Decrease—	
	Miles of road.	Amount.	Miles of road.	Amount.	Inc.	%
Miles of road.....	224,625		221,755		Inc. 2,870	1.29
Gross earnings.....	\$193,760,783		\$172,461,758		Inc. \$21,299,025	12.34
Operating expenses.....	132,127,802		122,179,876		Inc. 9,948,016	8.14
Net earnings.....	\$61,632,891		\$50,281,882		Inc. \$11,351,009	22.57

While the improvement, large though it is, is not quite equal to that shown in the March compilation, comparison, on the other hand, is with figures in 1898 which had shown a very much heavier decline than those for March. In April of last year conditions were exceptionally and extraordinarily unfavorable, and that circumstance should not be overlooked in measuring the significance of the present year's gains in earnings. In addition to the depression in trade and a falling off in the cotton traffic in the South and in the grain and live-stock movements in the West, there was at that time one other adverse factor of very large importance. We refer to the suspension of coal mining, pending the adjustment of the wage-scale, over large portions of the bituminous coal regions throughout the country. As very little coal was produced, the coal traffic over the railroads was correspondingly cut down, a circumstance of no little moment it will be readily seen, when it is recalled that on many of our roads this coal traffic is normally quite large, while in hardly any case is it inconsequential in amount.

This strikingly adverse situation in the month in 1908 was, naturally, reflected in extremely heavy losses in earnings, gross and net. As registered by our tables, there was a decrease of no less than \$30,544,943 in the gross and of \$10,095,121 in the net. But this by no means represented the full amount of the loss, as the aggregates were based on only 153,007 miles of road, whereas the total railroad mileage of the country was close to 230,000 miles. Careful computations made by us later in the year indicated that for the whole railroad system of the country the loss in gross in April must have been no less than \$45,000,000 and the loss in net about \$16,000,000. Compared with this shrinkage of \$45,000,000 in gross in April last

year, the gain of \$21,299,025 the present year obviously looks small. In the following we furnish a summary of the April totals, as registered by our tables each year, for all the years back to 1896. It will be noticed that in the whole of this period there was but a single year that showed a loss in gross up to 1908 and only one year (since 1896) that recorded a decrease in net.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
1896	\$ 50,808,569	\$ 49,706,809	+841,766	\$ 14,484,626	\$ 14,657,119	-172,493
1897	54,751,136	54,704,831	+46,305	15,419,768	14,974,156	+445,612
1898	63,443,166	55,427,918	+8,015,248	18,740,860	15,095,627	+3,645,233
1899	68,357,884	64,888,205	+3,469,679	20,458,833	19,119,694	+1,339,139
1900	78,077,472	68,313,028	+9,764,444	23,300,034	20,416,810	+2,883,224
1901	94,439,377	84,331,412	+10,107,965	29,511,141	24,975,196	+4,535,945
1902	103,562,300	91,391,164	+12,171,136	31,260,129	27,391,119	+3,869,010
1903	107,517,310	94,172,420	+13,344,890	33,592,999	29,788,830	+3,804,169
1904	98,798,874	103,595,597	-4,796,723	29,552,273	30,192,485	-640,212
1905	111,869,721	104,474,719	+7,395,002	31,958,503	30,137,506	+1,820,997
1906	109,908,401	104,598,567	+5,309,834	31,548,680	30,137,506	+1,411,174
1907	142,834,383	115,863,355	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,472	-30,544,937	37,441,980	47,537,110	-10,095,130
1909	193,760,783	172,401,758	+21,299,025	61,632,891	50,281,882	+11,351,009

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 129 in 1902; 109 in 1903; 95 in 1904; 94 in 1905; 91 in 1906; 91 in 1907; 100 in 1908; 744 in 1909. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads the showing is much the same as in the case of the grand aggregates. That is to say, while the gains are large and substantial, they do not as a rule come up to the losses last year. The Pennsylvania Railroad will serve for purposes of illustration. Taking all the lines directly operated east and west of Pittsburgh and Erie, the Pennsylvania in April of last year suffered a loss of \$5,402,100 in gross and a loss of \$1,448,400 in net. This year's April return shows only \$2,185,334 recovery of this loss in the gross and \$809,590 recovery in the net. Below we bring together all changes for the separate roads, whether increases or decreases, both in the gross and in the net, for amounts in excess of \$100,000. There is no decrease in the gross, it will be seen, above the limit and only one decrease in the case of the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
Pennsylvania	\$52,185,334	Wabash	\$288,703
N Y Central & Hud River	49,095,519	Michigan Central	241,100
Southern Pacific	774,367	Chicago & Eastern Illin.	227,714
Baltimore & Ohio	737,139	Del Lack & Western	220,941
Ateh Topeka & Santa Fe	652,540	Delaware & Hudson	208,307
Missouri Pacific	608,100	Wheeling & Lake Erie	190,283
N Y New Haven & Hart.	542,782	Texas & Pacific	179,645
Chicago & North Western	536,484	Internat & Great North.	157,696
Missouri Kansas & Texas	481,007	Pere Marquette	147,271
St Louis & San Francisco	480,065	Hocking Valley	144,681
Chesapeake & Ohio	464,381	Chic St Paul M & O	138,980
Southern Railway	441,926	Kansas City Southern	137,360
Norfolk & Western	419,223	Duluth Missabe & North	134,956
Great Northern	403,889	El Paso & South West	131,788
Cleve Cin Chic & St Louis	400,547	Cleve Lorain & Wheeling	130,070
Illinois Central	374,149	Mobile & Ohio	125,228
Chicago Burl & Quincy	367,622	Minneapolis St P & S S M	125,155
Boston & Maine	359,740	Seaboard Air Line	122,387
Louisville & Nashville	348,425	Buffalo Roch & Pitts	121,082
Rock Island	336,643	N Y Chicago & St Louis	114,951
Erie	335,071	Chicago & Alton	112,249
Lake Shore & Mich South	316,046	Northern Central	110,130
Philadelphia & Reading	316,160	Phila Balt & Washington	102,477
Pittsburgh & Lake Erie	313,000	San Ped Los Ang & S L	100,108
Union Pacific	308,794		
Chic Milw & St Paul	308,666	Representing 51 roads	
Denver & Rio Grande	291,180	in our compilation	\$17,723,971

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

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$2,618,673.

b These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$1,017,891 increase and the Western lines \$1,167,443; for all lines owned, leased, operated and controlled, the result for the month is a gain of \$2,481,024.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Decreases.	
Pennsylvania	\$809,590	Delaware & Hudson	\$187,098
Baltimore & Ohio	746,671	Norfolk & Western	179,832
N Y Central & Hud River	464,339	Southern Railway	179,314
Southern Pacific	564,186	Cleve Cin Chic & St Louis	167,951
Louisville & Nashville	428,605	Atlantic Coast Line	154,843
Rock Island	403,989	Illinois Central	141,795
Philadelphia & Reading	378,535	Hocking Valley	132,629
Chicago Milw & St Paul	365,361	Cleve Lorain & Wheeling	130,119
Chicago Burl & Quincy	358,766	Seaboard Air Line	120,204
Missouri Kansas & Texas	296,204	Buffalo Roch & Pitts	117,010
St Louis & San Francisco	290,671	Minn St Paul & S S M	114,036
Chesapeake & Ohio	288,627	Pere Marquette	113,421
Ateh Topeka & Santa Fe	262,320	San Ped Los Ang & S L	110,833
Erie	255,897	Lake Shore & Mich South	103,515
Boston & Maine	225,490		
Great Northern	209,137	Representing 34 roads	
Chicago & Eastern Illinois	204,716	in our compilation	\$9,252,185
Del Lack & Western	193,017		
Pittsburgh & Lake Erie	189,315	Missouri Pacific	\$250,438
N Y New Haven & Hart.	188,153		

a These figures cover merely the operations of the New York Central itself. For the New York Central System, the result is a gain of \$1,404,068.
 b These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$437,163 increase and the Western lines \$372,427 increase. For all lines owned, leased, operated and controlled, the result again is of \$809,454.

Arranging the roads in groups, it is found that every group without any exception records a gain in the gross and also every group without any exception a gain in the net. The ratios of improvement vary considerably, particularly in the case of the net, and some roads, now that earnings are recovering in such a marked way, are already expanding their expenses and undertaking renewal and repair work again on a rising scale. The results by groups is set out in the table which we now present.

SUMMARY BY GROUPS.

Section or Group	Gross Earnings			Inc. (+) or Dec. (-)	%	
	1909.	1908.	\$			
April						
Group 1 (29 roads), New England.	9,714,929	8,659,865	+1,055,064	12.17		
Group 2 (141 rds.), East & Middle.	49,618,615	45,201,567	+4,417,048	9.76		
Group 3 (101 rds.), Middle West.	26,531,334	22,193,048	+4,338,286	19.54		
Group 4 & 5 (155 rds.), Southern	24,128,951	21,322,618	+2,806,333	13.11		
Group 6 & 7 (119 rds.), Northwest	39,646,355	36,041,669	+3,604,686	10.00		
Group 8 & 9 (147 rds.), Southwest	31,747,515	27,650,178	+4,097,337	14.79		
Group 10 (52 rds.), Pacific Coast.	12,376,084	11,386,823	+989,261	8.69		
Total (744 roads)	193,760,783	172,401,758	+21,299,025	12.34		
	Mileage		Net Earnings			
	1909.	1908.	1909.	1908.	Inc. (+) or Dec. (-)	%
Group No. 1	7,472	7,482	3,256,761	2,819,705	+446,056	15.82
Group No. 2	26,462	26,378	16,715,404	13,460,856	+3,254,548	24.21
Group No. 3	26,181	26,243	6,970,723	5,142,731	+1,827,992	35.54
Group No. 4 & 5	38,504	37,485	7,788,824	5,723,623	+2,065,201	36.08
Group No. 6 & 7	59,075	58,289	11,963,882	10,499,183	+1,564,699	14.90
Group No. 8 & 9	52,592	51,788	9,368,750	7,939,179	+1,429,571	18.01
Group No. 10	14,358	14,090	5,568,547	4,795,605	+772,942	16.12
Total	224,625	221,755	61,632,891	50,281,882	+11,351,009	22.57

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

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

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

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

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

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

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

As stated by us in previous months, we have changed our system of grouping the roads so as to conform with the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the South-western roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the footnotes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

THE REPORT OF THE HUGHES COMMISSION ON SPECULATION.

The findings of the committee appointed by Gov. Hughes last December to institute an investigation into the facts relating to speculation in securities and commodities, and to report on advisable changes in the law bearing on the subject, were made public on Wednesday. The labors of the committee during the six months of its workings included the investigation of all the local organizations operating as exchanges, and the examination of individuals in a position to assist it in its probings.

On the subject of speculation in general, the Commission decides that "in some form it is a necessary incident of productive operations," and "when carried on in connection with either commodities or securities, it tends to steady their prices." While the committee expresses its conviction that measures should be adopted to correct existing abuses, it is of the opinion that radical changes in the mechanism of the Stock Exchange, which is now so nicely adjusted that the transactions are carried on with the minimum of friction, might prove disastrous to the whole country. It declares that it is unquestionable that only a small part of the transactions upon the Exchange is of an investment character, and states that a substantial part may be characterized as "virtually gambling." "Yet," it adds, "we are unable to see how the State could distinguish by law between proper and improper transactions, since the forms and mechanisms used are identical. Rigid statutes directed against the latter would seriously interfere with the former. The experience of Germany with similar legislation is illuminating. But the Exchange, with the plenary power over members and their operations, could provide correctives."

With regard to the incorporation of the Exchange, the committee announces that no member is prepared to advocate such incorporation, and a majority advise against it.

Purchasing securities on margin, the committee defines "as legitimate a transaction as a purchase of any other property in which part payment is deferred, and it sees no reason for recommending the change suggested that margin trading be prohibited." It believes that in so far as losses are due to insufficient margins, they would be materially reduced if the customary percentage of margins were increased. In preference to recommending legislation, it urges upon the brokers to discourage speculation upon small margins, and upon the Exchange to use its influence to prevent members from soliciting and accepting business on a less margin than 20%. The practice of "pyramiding"—the using of paper profits in stock transactions as a margin for further commitments—the committee advises, should be discouraged. The committee does not advocate the prohibition of short selling, this subject being treated in part as follows:

We have been strongly urged to advise the prohibition or limitation of short sales, not only on the theory that it is wrong to agree to sell what one does not possess, but that such sales reduce the market price of the securities involved. We do not think that it is wrong to agree to sell something that one does not now possess, but expects to obtain later. Contracts and agreements to sell, and deliver in the future, property which one does not possess at the time of the contract, are common in all kinds of business. The man who has "sold short" must some day buy in order to return the stock which he has borrowed to make the short sales. Short sellers endeavor to select times when prices seem high in order to sell, and times when prices seem low in order to buy, their action in both cases serving to lessen advances and diminish declines of price. In other words, short selling tends to produce steadiness in prices, which is an advantage to the community. No other means of restraining unwarranted marking up and down of prices has been suggested to us.

Turning its attention to the subject of "corners," the committee states that the Stock Exchange might properly adopt a rule providing that the Governors shall have power to decide when a corner exists and to fix a settlement price, so as to relieve innocent persons from the injury or ruin which may result therefrom. The mere existence of such a rule would, it believes, tend to prevent "corners." The committee alludes to testimony taken on the subject of recent failures of brokers, where it has been discovered that they were insolvent for a long period prior to their public declaration of failure, and where, it states, their activities after their insolvency not only caused great loss to their customers, but also worked great injury to outsiders. For cases of this kind, it contends, there should be a law analogous to that forbidding banks to accept deposits after insolvency is known, and it recommends a statute making it a misde-

meanor for a broker to receive any securities or cash from any customer (except in liquidating or fortifying an existing account), or to make any further purchases or sales for his own account after he has become insolvent.

On the re-hypothecation of securities, the committee declares that, so far as any broker applies to his own use any securities belonging to a customer, or hypothecates them for a greater amount than the unpaid balance of the purchase price, without the customer's consent, he is undoubtedly guilty of a conversion under the law as it exists to-day. When a broker sells the securities purchased for a customer who has paid therefor in whole or in part, except upon the customer's default, or disposes of them for his own benefit, he should be held guilty of larceny, and a statute to that effect is recommended. The committee also believes that the Exchange, which now has a rule forbidding any member to deal or carry an account for a clerk or employee of any other member, should extend the ruling so as to prevent dealing for account of any clerk or subordinate employee of any bank, trust company, insurance company or other moneyed corporation or banker.

In the judgment of the committee the Stock Exchange should adopt methods to compel the filing of frequent statements of the financial condition of the companies whose securities are listed, and should notify the public that these are open to examination under proper rules and regulations. In addition, it states, the Exchange should require that there be filed with future applications for listing a statement of what the capital has been issued for, showing what amount has been issued for cash, how much for property, with a description of the property, &c., and also showing what commission, if any, has been paid to the promoters or vendors. The unlisted department, it thinks, except for temporary issues, should be abolished. The Exchange should also, the committee declares, insist that all trading be done on the basis of a reasonably small unit (say 100 shares of stock or \$1,000 of bonds), and should not permit the offers or bids of such lots to be ignored by traders offering or bidding for larger amounts. The committee does not consider as wise the suggested abolition of the Stock Exchange Clearing House, but suggests that, in view of the value of "clearing sheets," they be preserved by the Exchange for at least six years. The sumptuous equipment of local branch offices is criticized, the tendency of many of them, the committee states, being to increase the lure of the ticker by the temptation of creature comforts, and it expresses the opinion that investors might without much hardship be compelled to do business at the main offices, and that a hard-and-fast rule against all branch offices in the city might well be adopted by the Exchange.

Concerning the Consolidated Exchange, the report says: "It is obvious that its utility as a provider of capital for enterprises is exceedingly limited; and that it affords facilities for the most injurious form of speculation—that which attracts persons of small means."

In its reference to the Produce Exchange, the committee states that from its examination of the trading in mining stocks recently introduced, it concludes that the lack of experience of this body in this class of business has resulted in a neglect of proper safeguards to the investor and an undue incitement to speculative transactions of a gambling nature, and should not be tolerated on the Produce Exchange.

With regard to its inquiry into the operations of the Cotton Exchange, which it characterizes as "the world's clearing-house for the staple," the committee in part says: "There have been in the past instances of excessive and unreasonable speculation upon the Cotton Exchange, notably the Sully speculation of 1904. We believe there is also a great deal of speculation of the gambling type. In our opinion, the Cotton Exchange should take measures to restrain, and, so far as possible prevent, these practices by disciplining members who engage in them."

Commenting on the New York Coffee Exchange, the report states that it has accomplished its purpose to create stability and certainty in trading in a leading article of commerce, and has made New York the most important primary coffee market in the United States. The committee speaks commendably of a rule providing that in case of a "corner" the officials may fix a settlement price for contracts to avoid disastrous failures.

As to the Mercantile and Metal exchanges, the committee states that, although quotations of the products appertaining to these exchanges are printed daily in the public press, they are not a record of actual transactions among members, either for immediate or future delivery. It expresses the opinion that under present conditions these two exchanges do actual harm to producers and consumers, and that their charters should be repealed.

Cognate subjects—holding companies, receiverships, usury, &c.—are likewise taken up for consideration in the report, and in a reference to bucket shops the committee advises that measures be taken to control the direct-wire service for the transmission of quotations and for the prompt discontinuance of such service in case of improper use thereof.

The report is signed by the full committee, the members of which served gratuitously, as follows: Horace White, Chairman; Charles A. Schieren, David Leventritt, Clark Williams, John B. Clark, Willard V. King, Samuel H. Ordway, Edward D. Page and Charles Sprague Smith, and by Maurice L. Muhlemann, who acted as Secretary to the committee.

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

—The public sales of bank stocks this week aggregate only 7 shares, of which 5 shares were sold at auction and 2 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 23 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	Chelsea Exchange Bank	177	177	177	
*1	Corn Exchange Bank	350	350	330	May 1909—335 1/4
*1	First National Bank	800	800	800	April 1909—800
TRUST COMPANIES—New York.					
7	Broadway Trust Co.	143 1/4	143 3/4	143 3/4	May 1909—141
16	Guardian Trust Co.	142	142	142	May 1909—105

* Sold at the Stock Exchange.

—In an opinion rendered on the 11th inst., New York State Attorney-General O'Malley holds as illegal a contemplated arrangement between certain national banks and savings banks affecting the interchange of securities. The question involved was as to whether a savings bank might sell U. S. bonds owned by it to a national bank and deposit the price with the national bank, receiving interest upon it at the rate earned by the securities, and in addition 1% a year upon the total circulation of the national bank which might be received by the latter from the Treasurer of the United States on account of the pledge of such bonds. It was also proposed under the arrangement which it was sought to enter into that provision be made for the re-sale by the national bank of any or all of the bonds upon the demand of the savings bank or for the re-purchase of the same by the savings bank upon the demand of the national bank at the price named in the original agreement. The Attorney-General holds that such an agreement would not in any sense be a sale, but merely a loan, and would in effect be an evasion of the law as previously construed by former Attorney-General Mayer. Attorney-General O'Malley finds in substance that it amounts to nothing more than a loan by the savings bank to the national bank, and as such is forbidden by the banking law. The decision, it is understood, was rendered in answer to a request as to whether an arrangement of the sort proposed would be permissible, the opinion of the Department being sought by national banks which thought that they might thereby be enabled to take out circulation without risking a loss on the bonds securing the same.

—Attorney-General O'Malley, in response to the request of the State Superintendent of Banks, has also given a decision defining the intent and meaning of the term "loans" as expressed in a certain section of the banking law. The question presented by the Superintendent was as to whether that section of the law which prohibits loans by a trust company in excess of one-tenth of its capital to a director or officer also prohibits the discount or purchase by a trust company of so-called commercial paper from a firm of which a director is a member. The Attorney-General holds that the word "loan" includes the word "discount," and points out that in another section of the same law, where discounts are not meant to be included as loans, they are expressly excepted. He says that a transaction in the ordinary form of a discount of commercial paper, in which the payee is liable on an indorsement, is in reality a loan on the credit of the payee. A decision of the U. S. Supreme Court is

quoted by the Attorney-General, in which it is held that, in reference to the discount of negotiable paper, the terms "loan" and "discount" are synonymous.

—With regard to a point affecting savings banks, the Attorney-General, it is stated, has advised the Superintendent of Banks that a savings bank may, under the law, accept a second mortgage on real property where the only other encumbrance is a first mortgage held by the same bank. Under the law investments are authorized only in "unencumbered real estate," but the Attorney-General accepts this as meaning property not encumbered with any other lien than that of the investing bank.

—A quarterly dividend of 2% was declared this week by the board of directors of the Chelsea Exchange Bank of this city, payable July 1 to holders of record June 25. This is the first dividend declared by this bank. It has a capital of \$200,000 and began business in May 1903.

—The opinion of United States Attorney-General Wickersham as to the right of national banks to participate in the bank depositors' guaranty law of Kansas has been reprinted in pamphlet form by Marwick, Mitchell & Co., the firm of chartered accountants. Copies are being distributed to those interested, and the firm offers to furnish copies to any of our readers who may apply for the same. The opinion was referred to in our issue of April 17.

—The Federal Grand Jury this week returned a joint indictment against F. A. Heinze, his brother, Arthur P. Heinze, and three others, Sanford Robinson, personal counsel for Mr. Heinze, Carlos Warfield and Calvin O. Geer. The indictment, it is stated, charges "conspiracy to obstruct the due administration of justice by spiriting away on May 19 the books of the United Copper Co." while they were being used in an investigation conducted by the Grand Jury into the operations of F. A. Heinze as President of the Mercantile National Bank.

—In changes made in the staff of the Farmers' Loan & Trust Co. at the annual meeting of the directors on Thursday, William B. Cardozo and Cornelius R. Agnew, in addition to continuing as Assistant Secretaries, were made Vice-Presidents of the company. Several new minor officers were also named, the complete list of officials now being as follows: Edwin S. Marston, President; Samuel Sloan, Vice-President; Augustus V. Heely, Vice-President and Secretary; William B. Cardozo and Cornelius R. Agnew, Vice-Presidents and Assistant Secretaries; Robert E. Boyd, Assistant Secretary and Registrar; William A. Duncan and Horace F. Howland, Assistant Secretaries; J. Kenneth MacAlpine, Cashier; and J. Courtney Tally, Francis A. Wilson, Herbert Wellington and Harry D. Sammis, Assistant Cashiers.

—For the purpose, it is stated, of guarding their interests in the proposed arrangement for the taking over of the Van Norden Trust Co. by the Carnegie Trust Co., the minority stockholders of the Van Norden announce the appointment of a protective committee at a meeting on Monday last. The committee consists of John T. Terry, Chairman; Arthur A. Fowler, of Rogers, Brown & Co., and Robert C. Wood, of Wood & Havemeyer. John C. Tomlinson is counsel for the committee. A statement relative to the action has been issued as follows:

"Recently 7,000 shares (being 70%) of the capital stock of the Van Norden Trust Co. were purchased by interests supposed to be identified with the Carnegie Trust Co. This purchase is believed to have been made with the object of bringing about the consolidation of these institutions. The formation of a minority stockholders' protective committee was deemed necessary, as the price paid for the 7,000 shares purchased was \$325 per share. Immediately after this purchase the stock of the Van Norden Trust Co. declined in price, being offered at \$275, with no takers.

Mr. Tomlinson is quoted as saying that the minority shareholders do not "accuse any person or group of persons of unfair treatment," but it is their desire to be protected in the matter. Notification of the action of the minority group has been sent to the Carnegie Trust and to the Superintendent of Banks, and Mr. Tomlinson states that the Committee "will seek to prevent a consolidation on terms that are unfair or by which one set of stockholders is discriminated against to the advantage of another set." The annual election of officers of the Carnegie Trust Co., which has been postponed several times, has been adjourned until next Tuesday.

—The board of directors of the Trust Company of America of this city at its meeting held last Tuesday increased the quarterly dividend from 2 to 2 1/2%, thereby placing the

stock upon a 10% basis. The company occupies a very strong position, as is shown by its capital of \$2,000,000, surplus of over \$6,000,000 and deposits in the neighborhood of \$30,000,000. Its officers are: Oakleigh Thorne, President; John E. Borne, Chairman of executive committee; William H. Leupp and Heman Dowd, Vice-Presidents; H. B. Fonda, Treasurer; E. L. Judson, Assistant Treasurer; Frank L. Hilton, Secretary; Carleton Bunce and William J. Eck, Assistant Secretaries.

—Charles W. Morse, formerly Vice-President of the National Bank of North America of this city, who has remained in the Tombs since the imposition of a fifteen-year sentence last November, was released on Wednesday under bail of \$125,000. The order directing the admittance of the prisoner to bail until the October term of the Court was issued by Judges Noyes, Lacombe and Cox of the U. S. Circuit Court of Appeals, at the conclusion of the hearing on the application for a new trial, with regard to which decision is deferred. The order under which Mr. Morse gains temporary liberty is as follows:

In view of the magnitude of the record and of the number and intricacy of the questions presented on the appeal, the proper consideration of which will require extended examination, we order and direct that the defendant be enlarged upon bail until the term beginning the second Monday of October 1909 upon filing a bail bond in the usual form in the sum of \$125,000.

Said bond must be executed by the twenty-five persons who have signed the papers hereto annexed, or persons who may hereafter sign similar papers, stating in substance that they have not and will not receive indemnity. Each of said persons to sign for the sum of \$5,000. The said bond must be conditioned that the defendant will not leave the United States and will surrender himself to the custody of the marshal within two days prior to the said term. The said bond must be approved as to form and sufficiency of the sureties by a Judge of this Court.

Owing to the inability to reach sureties to the number named in the order, the Court agreed to accept twenty bondsmen, eighteen signing for \$5,000 each, one, Frederick Wagner, President of Fiss, Doerr & Carroll, for \$15,000, and Joseph D. Carroll, Treasurer of that company, for \$20,000. The eighteen bondsmen contributing \$5,000 each are as follows:

Oakleigh Thorne, President of the Trust Company of America; William O. Allison, President of the National Reserve Bank; Warner Van Norden, President of the Van Norden Trust Co.; Elverton R. Chapman, President of the Hudson Trust Co.; former Judge Augustus Van Wyck; Henry Steers, of Bradley-Gaffney-Steeers Co.; William H. Chesebrough, Vice-President of the United States Realty & Improvement Co.; E. Clifford Potter, of Potter & Bro.; James M. Gifford; James Talcott; Henry W. Shoemaker; Robert B. Moorhead; Harry R. Wheeler; Henry S. Kearney; Charles H. De Witt; James A. Lynch; Harold A. Hatch and Ralph C. Hudson.

The majority of these men were signers last month to a petition presented with the appeal, in which they offered to become responsible upon Mr. Morse's bail bond for \$5,000 each without any right of indemnity.

—The Union Dime Savings Bank Building, Broadway and 32d St., was re-sold this week at a price reported at \$1,500,000, which is \$500,000 more than the bank sold the property for in 1906. The site comprises about 4,000 square feet and the price just realized figures about \$375 a square foot. The Union Dime Bank is building on the corner of Sixth Ave. and 40th St.

—Paul Endemann, paying teller of the Houston Street Branch of the Jefferson Bank, was arrested on the 16th inst. charged, it is said, with the larceny of \$40,000 of the bank's funds; the shortage, it is reported, may reach \$77,000. The accused was committed to the Tombs in default of bail, fixed at \$40,000. Endemann had been in the employ of the institution for over fifteen years, and was to have been made Manager of the bank's new branch at 15th Street and Fifth Ave., opened this week. In accordance with previous arrangements, the Houston Street branch of the bank was discontinued with the opening of the new office.

—The Empire Trust Co. of New York City has declared a semi-annual dividend of 4%, payable July 1 to holders of record June 26. This is an increase of 1% in the semi-annual distribution and raises the annual rate from 6% to 8%.

—August Zinsser Jr. has been chosen to succeed the late Reinhold Van der Emde as President of the Yorkville Bank of this city.

—The semi-annual dividend of the Standard Trust Co. of this city, payable June 30, has been made 6%, as against 5% paid on Dec. 30 last. At the increased rate the stock will be on a 12% per annum basis, comparing with 10% paid since 1904.

—The firm of E. D. Shepard & Co. of this city, against which an involuntary petition in bankruptcy was filed on

April 19, was adjudicated bankrupt by Judge Holt of the U. S. District Court on the 11th inst. William Allen has been named as referee in bankruptcy to take charge of the further proceedings of the firm.

—A new bank is to be organized in Weehawken, N. J., under the name of the Union National. In the application approved by the Comptroller the capital is fixed at \$100,000.

—The Paterson National Bank of Paterson, N. J., shows a steady increase in its business during the past year, according to the statement published under the Comptroller's call of April 28 last. Deposits on that date were reported at \$2,129,312, as against \$1,980,187 May 14 1908. This institution, of which the Hon. John W. Griggs, former Governor of New Jersey and Attorney-General in President McKinley's Cabinet, is President, has a capital of \$300,000 and surplus and profits of \$351,817. Associated with Mr. Griggs in the management of the bank are John S. Cooke, Vice-President; Elmer Z. Halsted, Cashier, and Daniel H. Murray, Assistant Cashier.

—Herbert J. Wells of the Rhode Island Hospital Trust Co. of Providence, R. I., was presented with a gold watch and chain by the directors of the institution on the 10th inst. in recognition of his long and faithful service, the occasion being his twenty-fifth anniversary as President of the company.

—An assignment was made on the 9th inst. by Lewis H. Tappan, doing business as Lewis H. Tappan & Co., in the Banigan Building, Providence. John A. Tillinghast is the assignee. Mr. Tappan is a member of the Providence Stock Exchange. Heavy withdrawals following the failure of two New York Consolidated Stock Exchange houses, with which the Providence concern is said to have been affiliated, namely, Ennis & Stoppani and William Ives & Co., are understood to have played considerable part in bringing about the closing of Tappan & Co. Newspaper reports say it is believed the losses may reach \$500,000.

W. B. Smith & Co., of 11 Broadway, New York, members of the Consolidated Exchange, and correspondents of Tappan & Co., suspended on the 16th inst. The liabilities are estimated at \$500,000. Gerrard Glenn was appointed receiver in bankruptcy on Thursday.

—The Kingston Savings Bank of Kingston, R. I., closed its doors on the 11th inst., having been taken charge of by State Bank Commissioner William P. Goodwin. The action of the Commissioner, it is stated, was based on an examination made June 1, which is said to have shown serious losses, incurred largely through the failure of E. H. Gay & Co. of Boston and the depression suffered by enterprises financed through that firm in which the bank had invested. The Providence "Journal" states that in view of the fact that the institution possesses large amounts of securities which are paying regular interest and dividends, the Commissioner believes the earning power of the assets may restore its diminished resources and place it in a safe and satisfactory condition. The bank was incorporated in 1855. The amount of the deposits at the time of the June 1 examination is given as \$272,109.

—Action on the proposed unification of the New England National Bank and the Commonwealth Trust Co. of Boston will be taken by the stockholders of the first-named institution on July 15. The specific matters to be acted upon are the reduction in capital of the bank from \$1,000,000 to not less than \$200,000, and the ratification of the act of the directors in transferring its Milk Street business to the trust company. Controlling interest in the two institutions was acquired last month by George S. Mumford and his associates; according to the Boston papers 3,500 of the 10,000 shares of the trust company were taken over by the new interests, the price paid, it is understood, being \$230 per share. In the case of the bank \$200 per share was offered for a two-thirds interest. Following the acquisition of control, Mr. Mumford became President of the trust company. The bank, after its partial liquidation, will, it is stated, remove to Causeway Street and take over the business maintained by the north end branch of the trust company.

—The amalgamation of the Boston Chamber of Commerce and the Merchants' Association of Boston, under the name of the former, was perfected this week. The Associated Board of Trade is also identified with the consolidation, that

organization, it is stated, having ceased its existence in October in order that its members might join the Merchants' Association. James J. Storrow is President of the new Chamber of Commerce.

—An application to organize the Broadway National Bank of Chelsea, Mass., was approved on the 8th inst. The capital is to be \$100,000. The interests in the new enterprise are Willard Howland, Chairman of the State Board of Arbitration and Conciliation; Herbert E. Davidson; Alton E. Briggs, member of the Chelsea Board of Control, and Charles H. Faunce.

—The Girard Trust Co. of Philadelphia has increased its dividend rate from 24 to 30% per annum, having declared a semi-annual dividend, payable July 1, of 15%, against 12% heretofore. The company has a capital of \$2,500,000 and a surplus of \$7,500,000. On April 28 its undivided profits were \$1,495,323.

—George D. Rosengarten, Vice-President of the Powers-Weightman-Rosengarten Co., was elected to the board of the Girard National Bank of Philadelphia this week.

—The Pennsylvania State Bank of Philadelphia, organized by interests in the Franklin Trust Co. of that city, opened for business on Monday. A charter for the bank was issued on the 11th inst. It has a capital of \$50,000 and surplus of \$10,000, and is located in the offices just vacated by the trust company at 10th Street and Columbia Avenue. The officials of the bank are P. J. Baral, President; H. E. Woodman and Henry Brandle, Vice-Presidents, and George D. McKinney, Cashier.

The Franklin Trust Co. removed on Monday to its new location, 15th and Market streets.

—The payment of a 25% dividend to the depositors of the Lititz National Bank, of Lititz, Pa., was recently authorized by the Comptroller of the Currency. The bank closed its doors on April 19.

—The sale of the assets of the Euclid Avenue Trust Co. of Cleveland to the Assets Realization Co. of Chicago at a price to net the creditors 50% of their claims has been ordered by the Court of Insolvency. The bond required of the Assets Co., to the amount of \$75,000, was filed on June 10, and the delivery of the assets has been made. The Euclid Avenue Trust Co. assigned on May 8 1908. The Cleveland Trust Co. was appointed as assignee and will continue to act in that capacity. The offer of the Realization Co. includes 50% on the general claims as well as deposit accounts.

—The Columbia National Bank of Indianapolis has taken preliminary steps toward increasing its capital from \$300,000 to \$500,000.

—According to the tax assessors' list of the individual holdings of Chicago bank stockholders, recently published, the two who are credited with owning the greatest number of shares are William H. Mitchell, with 8,750 shares of the capital stock of the Illinois Trust & Savings Bank, with a market value of nearly \$4,500,000, and Norman W. Harris, with 6,097 shares of the Harris Trust & Savings Bank, valued at \$1,700,000. John C. Black, Chairman of the Executive Committee of the Continental National, has 5,827 shares of stock in that institution, worth \$1,600,000. F. H. Rawson, President, owns 5,780 shares of the capital stock of the Union Trust Co., market value \$1,800,000. The Armours, the Blairs, E. H. Harriman, E. H. Gary, James J. Hill, Jno. W. Gates, the Marshall Field estate and the Leiter estate are all heavy stockholders in Chicago banks. The First National Bank's list, it is stated, contains more names of holders of large blocks of its stock than any of the others. Its larger shareholders, owning from 1,000 to 3,000 shares on April 1, were: Samuel W. Allerton, Chicago; George F. Baker, New York; John H. Barker, Michigan City, Ind.; A. C. Bartlett, Chicago; Grace C. Bergquist, Chicago; S. M. Nickerson, trust fund; D. M. Cummings, Chicago; Otto Young estate; James B. Forgan, Chicago; James J. Hill, St. Paul; E. T. Jeffery, New York; Edward Morris, Chicago; Sarah Morris, Chicago; Sidney A. Kent estate; D. K. Pearsons, Chicago; Norman B. Ream, Chicago, and J. A. Spoor, Chicago.

Charles L. Hutchinson, Vice-President of the Corn Exchange National, continues to be heavily interested in several banks, his holdings including 1,550 shares in the

Corn Exchange National, 150 in the Illinois Trust and 200 shares in the State Bank of Chicago. Ernest A. Hamill, President of the Corn Exchange National, holds 1,525 shares of that institution. Chas. G. Dawes holds 2,010 shares of the Central Trust Co., of which institution he is President.

—The plea of Abner Smith, ex-President of the failed Bank of America of Chicago, for an absolute pardon or a commutation of his sentence, was denied by Gov. Deneen on the 12th inst., in accordance with the recommendation made by the Board of Pardons.

—J. G. Schneider, Vice-President of the German-American National Bank of St. Joseph, has purchased, in conjunction with the C. L. Gray Construction Co., the Y. M. C. A. Building at the northwest corner of 7th and Felix streets. The price paid for the property is \$115,000. It is the purpose, according to Mr. Schneider, if an adjoining piece of property can be secured, to erect on the 120 feet square thus obtained a twelve-story office building, a part of which will be used by the German-American National. In the event, however, that the negotiations toward securing the desired plot are unsuccessful, it is intended to construct on the 50 feet abutting on Felix St. a building to be devoted to the sole use of the bank. Mr. Schneider also states that the plans contemplate the erection of a department store on the site of the building in which the bank is at present located, and the 60 feet to the west, now owned by Graham G. Lacy.

Monetary & Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending June 18.						
Silver, per oz.	24 3-16	24 1-16	24	24 1/2	24 1/2	24
Consols, new, 2 1/2 per cent.	84 1-16	84 3-16	84 3-16	84 1/2	84 1/2	84 5-16
For account.	84 3-16	84 1/2	84 1/2	84 3-16	84 5-16	84 1/2
French Rentes (in Paris) fr.	98.10	98.15	98.10	97.45	97.47 1/2	97.42 1/2
Amalgamated Copper Co.	88 1/2	88	87 1/2	86 3/4	85	83 1/2
Canadian Mining Co.	10 1/2	10 1/2	10 1/2	10 1/2	10	9 1/2
A. T. & S. P.	117 1/2	117 1/2	117 1/2	116 1/2	116 1/2	116 1/2
Atch. Topoka & Santa Fe.	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	107 1/2
Preferred.	122 1/2	122	121 1/2	120	120	119 1/2
Baltimore & Ohio.	122 1/2	122	121 1/2	120	120	119 1/2
Preferred.	97	96 1/2	96 1/2	96 1/2	96 1/2	97
Canadian Pacific.	188 1/2	188 1/2	188	180 1/2	186 1/2	185 1/2
Chesapeake & Ohio.	78 1/2	78 1/2	78 1/2	77	77 1/2	77 1/2
Chicago Great Western.	4 1/2	4 1/2	4	3 1/2	3 1/2	3
Chicago Milw. & St. Paul.	159 1/2	159 1/2	159 1/2	158	157 1/2	155 1/2
Denver & Rio Grande.	52	52 1/2	52	52	52	50 1/2
Preferred.	91 1/2	91	91 1/2	91	91	90 1/2
Erie.	38	37 1/2	37 1/2	36 1/2	36 1/2	35 1/2
First preferred.	55	55 1/2	55 1/2	54 1/2	54 1/2	53 1/2
Second preferred.	44 1/2	44 1/2	44 1/2	44	44	43 1/2
Illinois Central.	153 1/2	153 1/2	153	152	152	150 1/2
Louisville & Nashville.	146	146 1/2	146 1/2	145 1/2	145 1/2	145 1/2
Missouri Kansas & Texas.	44 1/2	44 1/2	44	43 1/2	43	42 1/2
Preferred.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75
Nat. RR. of Mexico, 1st pref.	55	54 1/2	54 1/2	52 1/2	52 1/2	53
Second preferred.	26	25 1/2	25 1/2	25	24 1/2	24 1/2
N. Y. Cent. & Hudson River	135 1/2	135 1/2	135 1/2	134 1/2	137 1/2	135 1/2
N. Y. Ontario & Western.	56 1/2	56 1/2	56	55	55 1/2	54
Norfolk & Western.	93 1/2	93 1/2	92 1/2	92	92 1/2	92
Preferred.	89	89	89	89	89	89
Northern Pacific.	137 1/2	138	137	135	135	134 1/2
a Pennsylvania.	70	70	70	69 1/2	70	69 1/2
a Reading Company.	80	79 1/2	80	79	78 1/2	77 1/2
a First preferred.	47	47	47	46 1/2	46 1/2	46 1/2
a Second preferred.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Rock Island.	34	34	33 1/2	32 1/2	32 1/2	31
Southern Pacific.	134 1/2	134	133 1/2	131 1/2	131 1/2	131 1/2
Southern Railway.	32 1/2	32	32 1/2	31 1/2	32	30 1/2
Preferred.	71	71	71 1/2	70 1/2	70 1/2	69 1/2
Union Pacific.	195 1/2	195 1/2	195	190 1/2	196 1/2	195 1/2
Preferred.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. Steel Corporation.	127 1/2	127 1/2	127 1/2	126 1/2	126 1/2	125 1/2
Preferred.	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Wabash.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Preferred.	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Extended 4s.	80	80 1/2	82	81	80 1/2	80

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

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1569.—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.
	bbbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56 lbs.
Chicago	99,352	15,600	2,043,700	1,374,800	384,000	13,000
Milwaukee	41,825	62,700	97,900	103,500	89,700	15,000
Duluth	106,000	29,029	13,702	56,620	41,033	4,471
Minneapolis	—	729,650	140,040	242,960	147,050	13,130
Toledo	—	32,500	77,900	18,000	—	—
Detroit	—	93,300	19,011	33,743	—	—
Cleveland	813	2,649	100,737	103,649	6,250	—
St. Louis	28,040	71,605	514,325	241,000	10,400	—
Peoria	31,650	11,000	214,752	159,000	30,000	7,000
Kansas City.	—	163,750	248,600	72,000	—	—
Tot. wk. '09	307,631	1,181,783	3,470,867	2,495,872	708,463	52,607
Same wk. '08	339,973	2,068,266	3,581,170	2,310,517	603,114	51,403
Same wk. '07	363,399	3,113,976	7,089,938	3,213,512	529,774	74,623
Since Aug. 1						
1908-09	17,961,113	205,960,677	133,695,839	149,885,851	77,198,519	6,020,610
1907-08	16,262,169	198,050,467	164,678,559	169,725,226	59,531,467	6,328,820
1906-07	18,626,769	220,937,878	192,558,530	183,677,246	64,563,391	622,074

Total receipts of flour and grain at the seaboard ports for the week ended June 12 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	112,249	187,900	43,875	363,825	41,550	1,150
Boston	19,981	30,194	42,640	71,309	2,900	—
Philadelphia	45,170	32,882	16,200	89,857	3,000	—
Baltimore	33,907	2,034	56,259	26,407	—	—
Richmond	4,282	4,440	32,876	29,266	—	—
New Orleans	25,514	—	129,500	42,000	—	—
Norfolk	714	—	—	—	—	—
Galveston	—	—	3,000	—	—	—
Mobile	3,250	—	2,000	—	—	—
Montreal	24,426	868,229	27,948	107,130	21,768	—
Total week	269,553	1,130,679	354,298	819,794	69,218	1,150
Week 1908	321,086	2,011,376	248,516	647,845	120,502	22,187
Since Jan. 1 1909	6,619,920	30,331,020	25,654,221	21,174,067	3741,723	328,105
Since Jan. 1 1908	7,687,736	33,520,813	24,287,722	17,916,238	2335,289	1066,469

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

The exports from the several seaboard ports for the week ending June 12 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	116,503	10,941	45,280	5,318	—	29,646	—
Boston	43,913	—	5,099	—	—	—	—
Philadelphia	17,978	1,100	42,310	—	7,735	—	—
Baltimore	38,414	1,209	5,291	—	—	—	—
New Orleans	1,875	17,500	7,469	245	—	—	185
Galveston	—	—	4,158	—	—	—	—
Mobile	—	2,000	3,250	—	—	—	—
Montreal	557,381	—	45,520	—	—	37,571	—
Total week	776,061	31,841	159,289	5,563	7,735	67,127	185
Week 1908	1,559,275	43,854	178,622	8,787	9,659	40,948	3,783

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week July 1 to—	Since July 1 to—	Week July 1 to—	Since July 1 to—	Week July 1 to—	Since July 1 to—
United Kingdom	99,247	5,002,019	647,562	58,032,962	15,953,344	15,953,344
Continent	11,620	2,144,262	126,627	46,739,404	13,639,800	13,639,800
South & Cent. Amer.	11,957	634,603	1,875	476,477	6,830	68,919
West Indies	33,465	1,370,261	—	17,710	24,393	1,165,248
Brit. North Am. Cols.	3,000	75,549	—	—	—	9,512
Other Countries	—	348,577	—	75,303	618	69,044
Total	159,289	9,575,271	776,061	103,341,856	31,841	30,905,867
Total 1907-08	178,622	11,088,859	1,559,275	109,073,788	43,854	45,878,254

The world's shipments of wheat and corn for the week ending June 12 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 12.	Since July 1.	Since July 1.	Week June 12.	Since July 1.	Since July 1.
Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,766,000	160,954,700	175,578,000	68,000	30,404,400	41,471,000
Russian	3,888,000	80,248,000	62,222,000	408,000	18,872,500	24,729,000
Danubian	232,000	34,104,000	26,920,000	986,000	30,067,500	46,014,000
Argentina	2,656,000	109,228,000	107,216,000	3,994,000	70,133,500	57,526,000
Australian	344,000	32,520,000	11,132,000	—	—	—
Oth. count's	1,784,000	23,750,000	25,374,000	—	—	—
Total	10679000	440,804,700	408,442,000	5,456,000	149,567,900	169,740,000

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 12 1909	27,040,000	13,760,000	40,800,000	9,010,000	12,070,000	21,080,000
June 5 1909	27,600,000	13,120,000	40,720,000	9,005,000	11,390,000	20,485,000
June 13 1908	22,560,000	14,610,000	37,200,000	7,735,000	10,115,000	17,850,000

For other tables usually given here, see page 1569.

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

Stocks	Bonds
183 Metropolis Securities Co. of New York	\$15,000 United Breweries Co., Chicago, Ill., 6% note, due Sept. 17 1911.
5 Chelsea Exchange Bank	72
10 Leolaite of Maine	\$10,000 United Breweries Co., Chicago, Ill., 6% note, due Sept. 17 1912.
100 Union Ferry Co. of New York and Brooklyn	71
7 Broadway Trust Co.	\$24,000 United Breweries Co., Chicago, Ill., 1st M. 6c, 1928, F. & A.
100 United Copper Co., preferred	51 to 54
100 City & Suburban Homes Co.	\$20,000 State of Arkansas (Ark. Cent. Ry.) 7% coupon on April 1900.
33 City Investing Co., preferred	April 1873 coupons on \$30 lot
16 Guardian Trust Co.	\$300 Jackson (Mich.) Canal, Trac. Co. 1st 5c, 1934, M. & N.
20 Elliot Fisher Co., com.	\$1,000 N. Y. Fire Protection Co. 1st 4c, 1954, M. & S.
2,000 Bay State Gas Co.	\$5,000 Albany & Hudson RR. 1st 5c, 1943. Meh. 1908 coupons on 38
320 Havana Tobacco Co., com.	
60 Havana Tobacco Co., pref.	
300 Monarch Mining Co., Arizona	
\$10 each	

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.	4½	July 1	Holders of rec. June 15
Allegheny & Western, guar.	3	July 1	Holders of rec. June 21
Atch., Topeka & Santa Fe, pref. (No. 22)	2½	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.)	1	June 30	Not closed.
Boston & Albany (quar.)	2½	June 30	Holders of rec. June 5a
Boston & Lowell	4	July 2	May 16 to May 22
Boston & Maine, com. (quar.) (No. 175)	1½	July 1	Holders of rec. June 15
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June 15
Canada Southern	1½	Aug. 2	Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Continued.			
Carthage Watertown & Sackett's Harbor Central R.R. of N. J. (quar.)	2½	June 30	Holders of rec. June 23
Chesapeake & Ohio (quar.)	2	Aug. 1	Holders of rec. July 19
Chic. & Alton, pt. & prior lien & particip.	1	June 28	Holders of rec. June 14
Chicago & Eastern & Quincy (quar.)	2	July 15	Holders of rec. June 30a
Chicago & Burlington (quar.)	2	July 1	June 26 to July 2
Chicago Indianapolis & Louisville, com.	1½	July 1	Holders of rec. June 16
Preferred	1½	June 28	Holders of rec. June 14
Chicago & North Western, common	3½	July 1	Holders of rec. June 14
Preferred (quar.)	2	July 1	Holders of rec. June 4
Chic. R. I. & Pacific (quar.)	1	July 1	Holders of rec. June 18
Chicago & Western Indiana (quar.)	1½	June 30	Not closed.
Ch. N. Orleans & Texas Pacific, com.	2½	June 23	Holders of rec. June 12
Connecting (Philadelphia)	2	June 30	Holders of rec. June 20
Delaware & Hudson Co. (quar.)	2½	June 21	Holders of rec. May 29
Delaware R.R. & Bridge	4	July 1	Holders of rec. June 1a
Denver & Rio Grande, pref.	2½	June 26	Holders of rec. June 16
Detroit & Mackinac, preferred	2½	July 15	June 27 to July 5
East Pennsylvania	3	July 20	Holders of rec. July 10
Greene R.R., guar.	3	June 19	Holders of rec. June 14
Hoeking Valley, common and preferred	2	July 19	Holders of rec. June 30
Interborough Rapid Transit (quar.)	2½	July 1	Holders of rec. June 17
Joliet & Chicago, guar. (quar.)	1½	July 6	June 26 to July 6
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 30
Guaranteed stk. (Mich. Sou. & N. Ind.)	6	Aug. 2	Holders of rec. June 30
Lehigh Valley, common	2	July 10	Holders of rec. June 26
Common (extra)	1	July 10	Holders of rec. June 26
Preferred	5	July 10	Holders of rec. June 26
Little Schuylkill Nav., RR. & Coal	2½	July 15	June 23d to July 14
Louisville & Nashville	2½	Aug. 10	July 21 to Aug. 10
Manhattan, guaranteed (quar.) (No. 101)	1½	July 12	June 23 to July 23
Michigan Central	3	July 29	Holders of rec. June 30
Minneapolis & St. Louis, preferred	2½	July 15	Holders of rec. June 30
Monks & Ohio	2½	June 24	Holders of rec. June 19
Morris & Essex, guar.	3½	July 1	Holders of rec. June 10
N. Y. Central & Hudson River (quar.)	1½	July 15	Holders of rec. June 21
New York & Harlem	5	July 1	Holders of rec. June 15
N. Y. Lack. & Western, guar. (quar.)	1½	July 1	Holders of rec. June 15
N. Y. New Haven & Hartford (quar.)	2	June 30	Holders of rec. June 15
Northern Central (No. 89)	4	July 15	Holders of rec. June 30
Philadelphia Baltimore & Washington	2	June 30	Holders of rec. June 9
Reading Company, common	2	Aug. 2	Holders of rec. July 15
Preferred	2	Sept. 10	Holders of rec. Aug. 24
St. Louis & San Francisco			
Chic. & E. Ill., com. stk. trust certif.	5	July 1	June 17 to July 1
Chic. & E. Ill. pref. stk. tr. ctfs. (qu.)	1½	July 1	June 17 to July 1
K. C. Fr. S. & Mem., pref. tr. certis. (qu.)	1	July 1	June 17 to July 1
St. Louis Southwestern, pref. (No. 1)	2	July 15	July 7 to July 15
St. Louis Pacific, com. (quar.) (No. 11)	1½	July 1	—
Preferred (No. 10)	3½	July 15	Holders of rec. June 30a
Southwestern R.R. (Georgia)	2½	July 3	June 16 to July 4
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 5a
Valley R.R. (N. Y.), guar.	2½	July 1	Holders of rec. June 22
Vermont Valley	5	July 1	June 22 to June 30

Street & Electric Railways.			
American Cables Ry. & Light, com.	1	July 1	June 22 to July 1
Preferred (quar.) (No. 12)	1½	July 1	June 22 to July 1
Athens (Ga.) Electric Ry., common	3	July 1	—
Preferred	3	July 1	—
Auburn & Syracuse El. RR., pref. (qu)	1½	July 15	Holders of rec. June 30
Bangor Ry. & Elec. (quar.) (No. 16)	1½	July 1	June 21 to July 1
Boston & Worcester Electric Cos., pref.	\$1	July 1	Holders of rec. June 23a
Brooklyn Rapid Transit (quar.)	1	July 1	Holders of rec. June 9
Chicago City Railway (quar.)	1½	July 30	June 15 to June 22
Columbus (O.) Railway & Light (quar.)	½	July 1	Holders of rec. June 15
Continental Pass. Ry., Philadelphia	\$3	June 30	Holders of rec. May 29
Haltax El. Tramway Ltd. (qu.) (No. 50)	1½	July 1	June 21 to July 2
Indianapolis Street Ry.	3	July 1	June 21 to June 30
Lancaster Co. Ry. & Light, com.	2½	June 30	June 26 to June 29
Preferred (quar.)	1½	June 30	June 26 to June 29
Louisville Traction, common (quar.)	1	July 1	June 11 to July 1
Manila Elec. RR. & Lig. Corp. (quar.)	1	July 1	Holders of rec. June 15
Massachusetts Electric Co., preferred	1½	July 1	Holders of rec. June 2
Nashville Railway & Light, com. (No. 1)	1	July 1	Holders of rec. June 19
Omaha & Council Bluffs St. Ry., com.	2	July 1	June 20 to June 30
Preferred (quar.)	1½	July 1	June 20 to June 30
Philadelphia Company, common (quar.)	1½	Aug. 2	Holders of rec. July 1
Portland (Ore.) Ry., L. & P., pt. (qu.) (No. 12)	1½	July 1	Holders of rec. June 15a
Reading Traction Electric Ry., pref. (No. 7)	3	July 1	Holders of rec. June 21
Ridge Ave. Pass. Ry., Phila. (quar.)	1½	July 1	June 16 to July 1
St. Joe Ry., L. & P., pt. (qu.) (No. 27)	1½	July 1	Holders of rec. June 15
St. Paul Traction, Light & Power, (quar.)	2½	July 1	Holders of rec. June 21
Syracuse Rapid Transit, pref. (quar.)	1½	July 1	Holders of rec. June 26a
Thirteenth & Fifteenth Streets Pass., Phila.	\$6	July 1	June 20 to July 1
Toronto Ry. (quar.)	1½	July 2	Holders of rec. June 15
Tri City Railway & Light, pref. (quar.)	1½	July 1	Holders of rec. June 22a
Twin City Rap. Tr., Minn., pref. (qu.)	1½	July 1	Holders of rec. June 15
Union Passenger Ry., Philadelphia	\$4.75	July 1	June 16 to June 30
United Traction, Pittsburgh, preferred	2½	July 20	Holders of rec. July 10
Union Traction, Philadelphia	3	July 1	Holders of rec. June 9
United Trae. & Elec., Providence (qu.)	1½	July 1	June 16 to July 1
Washington Water Power, Spokane (quar.)	1½	July 1	Holders of rec. June 19
West End st., Boston, pref.	\$2	July 1	June 23 to July 2
West India R.R. Co., Ltd. (quar.) (No. 6)	1½	July 2	June 25 to July 2
West Philadelphia Passenger Ry.	\$5	July 1	June 16 to June 30
Wheeling Traction	1½	July 16	July 2 to July 15
Winnipeg Electric Ry. (quar.)	2½	July 2	June 20 to June 30

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Trust Companies Continued.			
Mercantile (quar.)	5	June 30	June 25 to June 30
Metropolitan (No. 50)	5	June 30	June 25 to June 30
Morton (quar.)	5	June 30	June 25 to June 30
Mutual of Westchester County (quar.)	14	June 30	June 16 to June 30
New York (quar.)	8	June 30	June 25 to June 30
People's, Brooklyn (monthly)	1	July 1	Holders of rec. June 30
Standard	6	June 30	Holders of rec. June 28
Title Guaranty & Trust (quar.)	5	June 30	Holders of rec. June 22
Trust Co. of America (quar.) (No. 28)	12	July 10	July 7 to July 21
Union (quar.)	25	July 1	June 20 to June 30
United States	25	July 1	June 20 to June 30
Miscellaneous.			
Amolan, West Plains & Planola, pf. (qu.)	14	June 30	June 23 to June 30
Amar, Beet Sugar, pref. (qu.) (No. 40)	14	July 1	Holders of rec. June 19
American Can, pref. (quar.)	14	July 1	Holders of rec. June 16
Amer. Car & Ferry, com. (qu.) (No. 27)	14	July 1	June 4 to June 24
Preferred (quar.) (No. 41)	14	July 1	June 4 to June 24
American Caramel, preferred (quar.)	2	July 1	June 11 to July 1
American Chile, com. (monthly)	1	June 20	
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.)	14	July 1	Holders of rec. June 19
Preferred (quar.)	14	July 1	Holders of rec. June 15
American Piano, pref. (quar.)	14	July 1	June 20 to July 1
Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June 15
American Radiator, common (quar.)	14	June 30	June 24 to June 30
Amer. Smelt. & Ref., com. (qu.) (No. 23)	1	July 15	June 26 to June 30
Preferred (quar.) (No. 40)	14	July 1	June 12 to June 20
American Snuff, com. (quar.)	5	July 1	Holders of rec. June 15
Preferred (quar.)	14	July 1	Holders of rec. June 15
Amer. Sugar Ref., com. & pref. (quar.)	14	June 30	Holders of rec. June 14
American Surety (quar.) (No. 80)	2	June 30	June 17 to June 30
Amer. Telephone & Telegraph (quar.)	2	July 1	Holders of rec. June 30
American Tobacco, pref. (quar.)	2	July 1	Holders of rec. June 15
Amer. Type Foundry, com. (quar.)	14	July 1	Holders of rec. July 10
Preferred (quar.)	14	July 1	Holders of rec. July 10
Baltimore Electric, preferred	14	July 1	Holders of rec. June 23
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 25
Bourbon Stock Yards	14	July 1	June 26 to July 1
Bush Terminal, preferred	2	July 1	Holders of rec. June 30
Butte Elec. & Power, com. (qu.) (No. 19)	14	July 1	Holders of rec. June 15
Calumet & Hecla Mining (quar.)	8	June 22	Holders of rec. May 22
Canadian Gen. Elec., Ltd., com. (quar.)	14	July 1	June 15 to June 30
Carolina Power & Light, pref. (qu.) (No. 1)	14	July 1	Holders of rec. May 31
Celluloid Company (quar.)	14	July 1	Holders of rec. June 15
Central Coal & Coke, common (quar.)	14	July 15	July 1 to July 15
Preferred (quar.)	14	July 15	July 1 to July 15
Central Leather, pref. (quar.)	14	July 1	Holders of rec. June 10
Chic. Junct. Rys. & U. Stk. Yds. com. (qu)	2	July 1	Holders of rec. June 14
Chicago Telephone (quar.)	2	June 30	June 27 to June 30
City Investing, preferred (quar.)	14	July 1	Holders of rec. June 25
Corn Products Refining, pref. (quar.)	1	July 1	Holders of rec. June 30
Cruicible Steel, pref. (quar.) (No. 25)	14	June 30	Holders of rec. June 19
Cumberland Teleph. & Tel. (qu.) (No. 103)	2	July 1	June 23 to July 1
Detroit Edison (quar.) (No. 1)	1	July 15	Holders of rec. July 1
Dominion Sugar, common (quar.)	1	July 2	June 19 to July 1
DuPont Explosives, pref. (qu.) (No. 13)	14	July 1	Holders of rec. June 15
du Pont de Nem. Powd., pref. (quar.)	14	July 26	Holders of rec. July 15
du Pont Internat. Powder, pref. (quar.)	14	July 1	June 20 to July 1
Eastman Kodak, com. (quar.)	2	July 1	Holders of rec. June 1
Preferred (quar.)	14	July 1	Holders of rec. June 1
Electrical Securities Corp., common	4	July 1	Holders of rec. June 28
Electric Storage Battery, com. & pref. (qu.)	3	July 1	Holders of rec. June 24
Empire Steel & Iron, preferred (No. 21)	14	July 1	June 20 to July 1
General Chemical, pref. (quar.)	14	July 1	Holders of rec. June 13
General Electric (quar.)	14	July 15	Holders of rec. June 2
Gorham Manufacturing, preferred (quar.)	14	July 1	Holders of rec. June 24
Great Lakes Power, pref. (quar.)	14	July 1	June 16 to July 1
Guggenheim Exploration (quar.) (No. 26)	2	July 1	June 19 to July 1
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 12
International Nickel, common (No. 1)	1	Sept. 1	Aug. 11 to Sept. 1
Preferred (quar.)	14	Aug. 2	July 11 to Aug. 2
International Paper, preferred (quar.)	14	July 15	Holders of rec. July 1
International Silver, pref. (quar.)	14	July 1	June 19 to July 1
Internat. Smokeless Pow. & Ch., com. (qu.)	14	July 1	Holders of rec. June 19
Lansing Fuel & Gas	1	July 1	Holders of rec. June 16
La Rose Consolidated Mining (quar.)	3	July 20	July 2 to July 20
Extra	1	July 20	July 2 to July 20
Mackay Companies, com. (qu.) (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	June 30	June 16 to June 30
Mergenthaler Linotype (quar.)	2	June 30	June 13 to June 30
Michigan Light, common (quar.)	1	July 1	Holders of rec. June 18
Preferred (quar.)	14	July 1	Holders of rec. June 18
Michigan State Telephone, pref. (quar.)	14	Aug. 2	July 18 to Aug. 2
National Biscuit, com. (quar.) (No. 43)	14	July 15	Holders of rec. June 28
Nat. Enam. & Stamping, pref. (quar.)	14	June 30	June 11 to June 30
National Lead, common (quar.) (No. 22)	14	July 1	June 12 to June 15
National Lignite, pref. (quar.) (No. 28)	14	June 30	June 23 to June 30
National Sugar Refining, pref. (quar.)	14	July 2	June 20 to July 2
National Surety (quar.)	2	July 1	June 20 to July 1
Niles-Bement-Pond, common (quar.)	14	June 21	June 13 to June 21
North American Co. (quar.)	14	July 20	July 1 to July 14
Extra	2	July 20	July 1 to July 14
Oklahoma Gas & Electric, common	14	June 15	Holders of rec. June 5
Old Dominion S.S. (No. 67)	3	July 1	
Otis Elevator, preferred (quar.)	14	July 15	Holders of rec. June 30
Phelps, Dodge & Co., Inc. (quar.)	2	July 15	Holders of rec. June 30
Princt. & Gable, preferred (quar.)	2	July 15	Holders of rec. July 3
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 3
Common (extra)	14	July 15	Holders of rec. July 3
Quincy Mining (quar.)	14	June 21	May 23 to June 2
Railway Steel Spring, pref. (quar.)	14	June 21	June 9 to June 21
Realty Associates (No. 13)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, pf. (qu.) (No. 29)	14	July 1	Holders of rec. June 21
Preferred (extra)	14	July 1	Holders of rec. June 21
Royal Baking Powder, common (quar.)	2	June 30	Holders of rec. June 15
Preferred (quar.)	14	June 30	Holders of rec. June 15
Safety Car Heating & Lts. (quar.)	14	July 1	Holders of rec. June 9
San Diego Cons'd Gas & Elec., com (quar.)	14	July 1	Holders of rec. June 15
Seares, Roebuck & Co., pref. (quar.)	2	July 15	July 1 to July 15
Securities Company, pref. (quar.)	14	July 20	Holders of rec. July 7
Shawmut Water & Power (quar.)	14	July 1	Holders of rec. June 17
Shaw-Sheffield Steel & Iron, pref. (qu.)	14	June 30	June 26 to June 30
Standard Copper, preferred	4	June 30	June 22 to June 30
Standard Gas Light, N. Y., pref.	3	June 30	June 26 to June 30
Street & Western Stable-Car Line, pref.	3	July 1	June 20 to July 1
Swift & Co. (quar.)	14	July 5	Holders of rec. June 12
Tell-Webster Co., pref. (quar.) (No. 32)	14	July 1	June 19 to July 22
Union Bag & Paper, pref. (quar.) (No. 41)	14	July 15	Holders of rec. June 30
United Bank Note, corp., pref. (quar.)	2	July 1	June 17 to July 1
United Fruit (quar.) (No. 40)	1	July 15	Holders of rec. June 26
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
United Shoe Machinery, common (quar.)	2	July 3	Holders of rec. June 12
Preferred (quar.)	14	July 3	Holders of rec. June 12
U. S. Finishing, common (No. 2)	1	July 1	Holders of rec. June 21
Preferred (quar.) (No. 40)	14	July 1	Holders of rec. June 21
United States Leather, pref. (quar.)	14	July 1	Holders of rec. June 10
United States Printing of Ohio (quar.)	14	July 1	June 20 to July 1
U. S. Steel Corp., com. (qu.) (No. 22)	1	June 30	June 11 to June 30
Utah Consolidated Mining (quar.)	50	June 30	June 19 to June 30
Utah Copper Co. (quar.) (No. 4)	2	July 15	July 1 to July 21
Va. Caro, Chem., pref. (quar.) (No. 55)	14	July 1	Holders of rec. June 10
Walworth Water, common (quar.)	14	July 15	Holders of rec. June 10
West. Union Tel. (quar.) (No. 161)	2	July 10	July 1 to July 10
Westinghouse Air Brakes (quar.)	1	July 1	Holders of rec. June 15
Wilkes-Barre Gas & Electric (quar.)	1	July 1	Holders of rec. June 15

a Transfer books not closed. d Correction. e On account of deferred dividends.

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 12. 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-ave.
Bank of N. Y.	2,000,000	3,408,400	21,020,000	3,779,000	1,267,000	19,393,000	26.0
Manhattan Co.	2,050,000	3,567,700	37,400,000	9,755,000	1,531,000	44,690,000	25.4
Mechanics'	2,000,000	1,665,200	21,303,000	3,859,000	2,074,000	23,180,000	25.5
America	1,500,000	5,178,400	28,131,000	6,004,400	2,029,300	30,543,900	26.3
Phenix	1,000,000	657,200	7,527,000	1,341,000	399,000	6,809,200	26.5
City	25,000,000	27,789,900	195,302,900	52,276,800	8,720,000	207,934,200	20.3
Chemical	3,000,000	5,972,700	29,145,000	5,036,900	2,174,000	28,170,500	25.8
Merchants' Ex.	600,000	547,500	7,614,100	1,402,100	680,400	8,221,300	25.1
Gallatin	1,000,000	2,403,400	9,225,000	1,095,700	778,000	7,207,000	26.0
Buteh. & Drov.	300,000	133,200	2,292,200	417,100	155,400	2,401,900	23.8
Greenwich	500,000	755,100	7,513,800	2,006,000	200,000	8,903,300	25.6
Am. Exch.	5,000,000	5,395,500	30,978,400	4,304,300	1,707,200	24,495,200	24.7
Commerce	25,000,000	15,474,900	183,902,400	32,192,400	13,252,000	175,754,200	25.9
Mercantile	3,000,000	2,548,400	16,091,100	2,208,000	1,477,000	18,451,400	25.9
Pacific	500,000	864,800	4,023,600	460,300	514,200	3,789,100	26.7
Chatham	450,000	1,015,600	5,548,000	1,237,000	900,200	8,205,600	26.0
People's	200,000	470,500	1,806,000	573,500	132,300	2,420,600	29.1
Hanover	3,000,000	10,512,000	72,170,900	14,607,500	7,146,700	85,562,100	25.5
Citizens' Cent.	2,550,000	1,400,900	24,653,200	6,379,800	322,000	25,490,200	26.4
Nassau	500,000	435,800	5,537,500	529,600	1,010,500	6,113,200	25.1
Market & Fult.	1,000,000	1,621,400	8,141,800	1,503,000	962,000	8,492,600	25.1
Metropolitan	2,000,000	1,309,700	10,580,900	2,683,700	200,400	11,855,800	25.0
Corn Exchange	3,000,000	5,372,300	44,660,000	7,059,000	5,413,000	52,119,000	25.0
Imp. & Traders	1,500,000	7,409,400	26,558,000	5,154,000	4,777,000	24,888,000	26.6
Park	3,000,000	9,488,400	61,405,000	25,905,000	1,206,000	105,291,000	25.6
Kast River	250,000	103,900	1,441,800	282,500	137,700	1,661,800	26.4
Fourth	3,000,000	3,284,700	27,439,000	5,605,000	2,200,000	29,715,000	26.2
Second	1,000,000	1,774,600	11,715,000	2,973,000	191,000	12,449,000	25.4
First	10,000,000	18,634,600	117,001,400	26,938,200	1,866,300	113,691,700	25.3
Irving Exch.	2,000,000	1,421,100	20,094,300	4,218,900	1,154,800	20,982,600	25.6
Bowery	250,000	789,300	3,307,000	803,000	69,000	3,476,000	25.1
N. Y. County	500,000	1,312,500	7,793,800	1,405,800	702,800	8,377,200	26.0
German-Amer	750,000	636,200	4,068,400	786,400	220,300	3,925,000	25.8
Chase	5,000,000	6,254,400	84,645,000	19,326,000	5,104,000	95,325,000	25.6
Fifth Avenue	100,000	2,178,000	12,955,300	2,799,700	1,008,800	14,583,200	25.9
German Exch.	200,000	857,600	8,552,700	375,000	686,800	4,292,000	24.7
Lincoln	200,000	1,020,900	4,949,000	866,600	510,300	5,661,600	24.3
Lincoln	1,000,000	1,270,500	14,922,000	3,236,600	754,200	15,921,300	25.0
Garfield	1,000,0						

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 12.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of April 28.	\$ 126,350,000	\$ 126,350,000	\$ 69,700,000	\$ 196,050,000
Surplus as of April 28.	172,318,900	172,318,900	182,845,100	355,164,000
Loans and Investments	1,378,850,200	1,362,007,900	1,138,548,300	2,500,556,200
Change from last week	+26,289,900	+18,976,500	+2,394,400	+21,370,900
Deposits	1,449,407,900	1,429,466,800	1,104,125,500	2,533,592,300
Change from last week	+32,293,900	+22,211,000	+6,309,200	+28,520,800
Specie	297,028,200	296,405,400	126,421,900	423,827,300
Change from last week	+2,995,100	+2,136,700	+1,183,400	+3,320,100
Legal-tenders	79,694,800	78,776,400	622,764,400	101,540,400
Change from last week	+2,401,800	+2,375,000	+500,400	+2,873,400
Aggr. to money holdings	377,623,000	375,181,800	619,185,900	524,367,700
Change from last week	+5,396,900	+4,511,700	+1,683,800	+6,195,500
Money on deposit with other banks & trust cos.			29,344,500	29,344,500
Change from last week			-335,700	-335,700
Total reserve	377,623,000	375,181,800	178,530,400	553,712,200
Change from last week	+5,396,900	+4,511,700	+1,348,100	+6,859,800
Percentage to deposits requiring reserve	26.09%	26.20%	18.80%	
Percentage last week	26.30%	26.37%	18.60%	
Surplus reserve	15,271,925	17,815,100		

+ 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 \$1,319,145,700, an increase of \$9,588,300 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 \$15,810,500 and trust companies \$133,375,400.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
April 24.	2,442,009.2	2,443,452.8	405,218.3	98,647.7	503,866.0	530,571.4
May 1.	2,452,951.1	2,443,979.6	404,948.3	99,078.0	504,027.2	532,508.3
May 8.	2,471,511.9	2,473,377.8	404,340.1	98,159.9	502,500.0	531,154.4
May 15.	2,464,649.6	2,475,794.3	409,301.0	99,970.9	509,271.9	536,680.0
May 22.	2,459,307.3	2,478,555.7	415,344.4	99,866.2	515,210.6	542,708.9
May 29.	2,461,472.7	2,489,605.9	420,779.9	100,163.4	520,943.3	548,326.7
June 5.	2,479,185.8	2,505,071.3	419,507.2	98,665.0	518,172.2	547,832.4
June 12.	2,500,556.2	2,533,392.3	422,827.3	101,540.4	524,367.7	553,712.2

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 12, based on average daily results.

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent, Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Brx.	\$	\$	\$	\$	\$	\$	\$
Waah. H's	100.0	228.2	1,167.0	152.0	60.0	394.0	1,223.0
Century	200.0	149.6	1,476.5	34.7	271.0	122.2	2,008.6
Colonial	400.0	249.4	4,780.0	732.2	369.0	454.3	6,919.2
Columbia	300.0	439.7	5,032.0	663.0	627.0	624.0	7,266.0
Fidelity	200.0	182.7	1,017.5	88.1	72.2	123.0	1,035.6
Jefferson	500.0	684.2	3,246.5	9.7	439.0	288.4	3,655.6
Mt. Morris	250.0	284.2	2,794.8	564.0	43.5	291.6	3,694.1
Mutual	200.0	318.7	3,915.2	29.9	663.6	653.5	4,809.9
Piazza	100.0	402.2	4,099.0	347.0	399.0	658.0	4,964.0
23d Ward	200.0	93.8	1,813.4	164.3	51.3	281.2	2,147.0
Union Ex. N	1,000.0	942.6	8,301.9	886.2	1,279.0	232.5	8,497.0
Yorkville	100.0	439.9	3,812.1	58.8	788.8	445.9	5,046.0
Coal & Nat	500.0	736.5	4,884.0	968.0	262.0	838.0	5,188.0
New Nethd	200.0	941.5	1,935.0	223.0	75.0	231.0	2,509.0
Bank Dk Nat	200.0	146.6	1,129.4	196.7	45.7	75.6	1,058.8
Aetna Nat.	300.0	308.5	2,024.1	415.9	40.3	89.1	2,23.0
Borough of Brooklyn							
Broadway	200.0	524.3	3,175.7	33.4	479.5	308.7	3,78.6
Mrs. Nat.	252.0	780.5	5,715.0	696.7	146.0	1,187.3	213.4
Mechanics	1,000.0	933.9	10,561.8	268.4	1,918.1	1,220.2	205.6
Nassau Nat.	750.0	927.4	6,820.0	317.0	636.0	1,407.0	7,392.0
Nat. City	300.0	887.2	4,380.0	108.0	656.0	500.0	5,435.0
North Side	200.0	141.8	1,661.3	139.7	68.1	335.9	2,168.3
Jersey City							
First Nat.	400.0	1,221.3	4,534.8	260.5	363.7	2,080.9	658.0
Int. Co. Nat	250.0	715.2	2,682.3	181.2	28.1	643.7	793.0
Third Nat.	200.0	375.8	1,811.2	56.0	130.7	777.7	56.6
Hoboken							
First Nat.	220.0	611.4	3,019.2	123.2	16.7	183.1	138.3
Second Nat.	125.0	237.1	2,317.1	79.8	83.2	74.5	241.0
Tot. June 12	8,647.0	12,907.2	98,967.8	7,721.4	9,984.3	14,418.6	4,822.1
Tot. June 5	8,647.0	12,907.2	97,765.3	7,471.3	9,653.9	15,366.4	4,736.9
Tot. May 29	8,647.0	12,907.2	97,233.6	7,533.2	9,616.8	14,105.2	5,068.9

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.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
May 22.	41,790.0	210,731.0	27,580.0	4,571.0	269,027.0	7,591.0	150,202.8
May 29.	41,790.0	209,383.0	27,018.0	4,285.0	265,032.0	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
June 12.	41,790.0	211,857.0	27,584.0	4,456.0	276,691.0	7,597.0	155,885.1
Phila.							
May 22.	54,390.0	261,992.0	85,739.0		324,664.0	15,483.0	132,560.0
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	265,806.0	85,357.0		328,246.0	15,390.0	135,154.0
June 12.	54,390.0	268,434.0	85,165.0		330,278.0	15,337.0	132,466.9

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,234,000 on June 12, against \$1,741,000 on June 5.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	\$2,741,694	\$1,699,415	\$2,963,845	\$2,602,655
General Merchandise	12,670,702	10,187,804	12,553,749	11,633,317
Total	\$15,412,396	\$11,887,219	\$15,517,594	\$14,235,972
Since January 1.				
Dry Goods	\$77,252,295	\$53,625,166	\$85,112,889	\$72,681,020
General Merchandise	313,090,208	222,554,267	321,782,561	266,480,985
Total 23 weeks	\$390,342,413	\$276,179,433	\$406,895,450	\$339,162,005

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 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1909.	1908.	1907.	1906.
For the week	\$12,855,076	\$15,451,891	\$12,787,447	\$10,964,737
Previously reported	266,088,272	290,803,874	272,290,283	260,165,457
Total 23 weeks	\$278,943,353	\$306,255,765	\$285,077,730	\$271,130,194

The following table shows the exports and imports of specie at the Port of New York for the week ending June 12 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	\$2,457	\$115,769	\$115,769
France	12,904,232	—	2,129,284	2,129,284
Germany	—	—	569	919
West Indies	\$22,500	2,012,315	19,291	300,570
Mexico	—	5,000	5,821	305,165
South America	260,000	25,472,440	30,122	1,233,015
All other countries	50	2,030,195	43,371	1,198,995
Total 1909	\$282,550	\$56,382,302	\$101,631	\$5,285,717
Total 1908	1,702,800	41,554,091	11,930	10,454,785
Total 1907	2,551,198	12,813,320	228,094	5,783,203
Silver.				
Great Britain	\$638,398	\$18,882,319	\$4,340	\$133,125
France	273,800	2,033,850	—	4,615
Germany	—	9,647	9,092	23,899
West Indies	17,500	78,836	761	66,342
Mexico	—	—	26,809	1,171,275
South America	—	1,171	63,078	531,614
All other countries	—	28,029	47,998	478,176
Total 1909	\$929,698	\$21,053,852	\$12,076	\$2,409,046
Total 1908	754,030	18,606,774	47,114	1,389,874
Total 1907	1,012,975	19,284,160	176,167	938,108

Of the above imports for the week in 1909, \$16,985 were American gold coin and \$198 American silver coin. Of the exports during the same time, \$282,550 were American gold coin and \$17,500 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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Branches at Home and Abroad.

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Bankers' Gazette.

Wall Street, Friday Night, June 18 1909.

The Money Market and Financial Situation.—Influences that have affected the security markets this week have been of a complex character. Trade conditions and crop prospects, which have been dominant factors in the situation for some time past, although quite as favorable as heretofore, or more so, did not prevent a rather precipitate decline of values following President Taft's recommendation to Congress that a tax be imposed on all corporation net incomes and a report that the plan to list United States Steel shares on the Paris Bourse will not be successful.

The latter, if true, which is a matter of doubt, is of small consequence as compared with the President's recommendation, and if it were regarded as probable that Congress would adopt a measure of such far-reaching possibilities, there would be a much greater shrinkage of security values.

Another event of the week which attracted attention in Stock Exchange circles was the report of the committee appointed last winter by Gov. Hughes to inquire into the methods in vogue on the various Exchanges in this city. The report was more conservative than had been expected in some quarters, but was what might have been expected from a committee of unprejudiced gentlemen who had no motive other than to state facts and make such recommendations as the facts suggested.

The Bank of England's weekly report shows an increased percentage of reserve. The local money market is unchanged. The foreign exchange market continues firm and \$2,250,000 gold has been shipped from San Francisco to Japan.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,559,064 and the percentage of reserve to liabilities was 50.66, against 48.70 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 9,950,000 francs gold and 3,650,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909.		1908.		1907.	
	Averages for week ending June 12.	Differences from previous week.	Averages for week ending June 13.		Averages for week ending June 15.	
Capital	\$ 126,350,000		\$ 124,350,000		\$ 129,100,000	
Surplus	172,318,900		162,068,700		161,720,600	
Loans and discounts	1,362,007,900	Inc. 18,976,500	1,213,866,600		1,139,755,900	
Circulation	40,137,400	Inc. 84,200	56,634,400		50,477,400	
Net deposits	1,429,466,800	Inc. 22,211,600	1,289,256,400		1,114,272,300	
U. S. dep. (incl. above)	2,438,000	Inc. 38,000	19,832,400		31,639,400	
Specie	296,405,400	Inc. 2,136,700	301,467,500		210,056,200	
Legal tenders	78,776,400	Inc. 2,375,000	74,237,900		73,026,500	
Reserve held	375,181,800	Inc. 4,511,700	375,705,400		283,082,700	
25% of deposits	357,306,700	Inc. 5,552,900	322,314,100		278,568,075	
Surplus reserve	17,815,100	Dec. 1,041,200	53,391,300		4,514,625	
Surplus excl. U. S. dep.	18,424,825	Dec. 1,031,700	58,349,400		12,424,475	

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 irregular though generally strong, influenced by unsettled conditions abroad incident to delay in listing Steel common stock on the Paris Bourse. One event of the week was the transfer of 2¼ millions gold to Japan.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8625@4 8635 for long, 4 8790@4 8795 for short and 4 8815@4 8820 for cables. Commercial on banks 4 86@4 8610 and documents for payment 4 85¼@4 86¼. Cotton for payment 4 85¼@4 85½, cotton for acceptance 4 86@4 8610 and grain for payment 4 86½@4 86¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 17¾ for long and 5 16¼@5 16½ for short. Germany bankers' marks were 95 1-16@95½ for long and 95½@95 9-16 for short. Amsterdam bankers' guilders were 40 37@40 39 for short.

Exchange at Paris on London 25 fr. 19½c.; week's range, 25 fr. 20c. high and 25 fr. 19½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling, Actual—</i>			
High	4 8625	4 8790	4 8815
Low	4 8585	4 8775	4 8795
<i>Paris Bankers' Francs—</i>			
High	5 17¼	5 16¼	5 16¼
Low	5 18¼	5 16½	5 15¼
<i>Germany Bankers' Marks—</i>			
High	95 1-16	95 9-16	95 9-16
Low	94½	95 7-16	95 3-16
<i>Amsterdam Bankers' Guilders—</i>			
High	40 37	40 39	40 39
Low	40 35	40 37	40 37

Less: a 1-16 of 1%, d 1-32 of 1%, h 3-32 of 1%. Plus: k 1-16 of 1%, s 1-32 of 1%, y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000

premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 35c. 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 \$5,000 Virginia 6s deferred trust receipts at 44.

The transactions in railway and industrial bonds at the Exchange have been considerably reduced in volume and in the number of issues included. A few only have been at all conspicuous for activity.

Among the latter are Interboro-Metropolitan 4½s, which have advanced nearly a point in sympathy with the shares. Seaboard Air Line are exceptional in an advance of over 2 points.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 3s coup., 1908-18, at 102½ and \$2,000 2s reg., 1930, at 101½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 12	June 14	June 15	June 16	June 17	June 18
2s, 1930	registered	Q-Jan *101½	*101½	*101½	101½	*101½	*101½
2s, 1930	coupon	Q-Jan *101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	registered	Q-Feb *101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon	Q-Feb *101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	small coupon	Q-Feb *102	102½	*102	*102	*102	*102
4s, 1925	registered	Q-Feb *118½	*118½	*118½	*118½	*118½	*118½
4s, 1925	coupon	Q-Feb *121	*121	*121	*121	*121	*121
2s, 1936, Panama Canal regis	Q-Feb	*101	*101	*101	*101	*101	*101
2s, 1938, Panama Canal regis	Q-Nov	*101	*101	*101	*101	*101	*101

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

Railroad and Miscellaneous Stocks.—Stock market prices, which had a downward tendency during the early part of the week, fell rather sharply on Thursday. When at the lowest, a considerable list of prominent issues were from 4 to 6 points below last week's closing prices. Naturally there has been a reaction from such a decline. This recovery began before the close on Thursday and was continued in a mild form to-day, so that closing prices are an average of between 1 and 2 points above the lowest.

Chicago Great Western issues have been especially weak on the announcement of a reorganization plan which includes a rather drastic assessment on the shares. Interboro-Metropolitan, on the other hand, are practically the only stocks on the list which have been strong throughout the week. This is in anticipation of a reorganization plan and the preferred closes over 2 points higher than last week. Sugar Refining covered a range of over 11 points, Reading over 6, Smelting & Refining 6½, Amalgamated Copper and Cotton Oil about 6. New York Central moved up over a point to-day and is 3 points above the low price on Thursday.

For daily volume of business see page 1550.

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

STOCKS. Week ending June 18.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Comstock Tunnel	4,600	29c. June 12	30c. June 14	21c. April 61	30c. Jan 71
Gen Steel Chemical	50	70 June 14	70 June 14	61 Jan 71	May 71
Preferred	68	105 June 14	105½ June 14	98½ Jan 105½	June 94½
Homestake Mining	12	91½ June 16	91½ June 16	87 Jan 94½	April 87
Keokuk & Des Moines	100	6 June 17	6 June 17	5 Mch 8	Jan 8
Laclede Gas, preferred	200	97½ June 12	99 June 12	92 May 99	June 91
M St P & S S M's 1st line	700	91 June 17	91½ June 17	91 June 91	June 91
New York Dock	150	39 June 14	39 June 14	30 Feb 40½	May 30
Preferred	200	80 June 14	80 June 14	75 Jan 80	Mch 80
Northern Ohio Traction & Light	100	26½ June 18	26½ June 18	23½ Apr 27	May 27
St L & S P—C & E. III new stock trust certs.	2	65 June 14	66 June 14	62½ April 70	April 70
U S Leather, pref.	100	120 June 18	120 June 18	115 Mch 128	Mch 128
Vulcan Detinning	6,330	16 June 12	20 June 12	6 Feb 20	June 20
Preferred	806	65 June 17	73½ June 14	45 Jan 73½	June 73½

Outside Market.—The market for outside securities for the most part was dull and irregular, with a downward tendency to prices. A break in values on the Exchange was an unfavorable influence. Fluctuations, however, were without significance. Boston Consolidated lost half a point to 15½. British Columbia rose from 8 to 8½ in the early trading, but sank back to 7, closing to-day at 7¼. Butte Coalition sagged from 26¾ to 26½, with transactions to-day down to 25½. Cumberland Ely sank from 8 7-16 to 8 and closed to-day at 8¼. Davis-Daly sold up from 5¾ to 6¾ and down to 5½. Douglas Copper went up from 3¾ to 4¼, dropped to 3 and ends the week at 3½. Miami was active and advanced from 15½ to 16¾, reacting finally to 16. United Copper common opened the week at 10½ and closed to-day at 10½, with transactions in the interval down to 9½. In the industrial list American Tobacco lost about 8 points to 435 and rallied to 437¼. Atlantic Gulf & W. I. common improved a point to 10. Havana Tobacco common was off from 13½ to 11½. International Salt opened at 15 and sold finally at 16½. Standard Oil from 683½ rose to 690, but the final transaction to-day was at 680. United Cigar Stores, "w. l." lost a point to 124. Chicago Subway advanced from 25½ to 25¾ and dropped to 24. A feature in the bond department was the initial trading in the new Chic. Milw. & St. Paul debenture 4s. "w. i." at from 95¼ to 93¼. Jones & Laughlin 5s declined from 101 to 100¾. Western Pacific 5s advanced from 97¾ to 98, but fell to 97¾. International Salt 5s lost 2 points to 58, but recovered to 60¾.

Outside quotations will be found on page 1550.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday June 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18
115 3/8	116 1/4	114 1/2	113 1/2	112 1/2	111 1/2
106 1/8	106 1/4	106 1/2	106 1/4	105 1/2	105 1/4
133 1/2	133 1/4	131 1/2	130 1/2	131 1/2	132 1/2
118 1/2	118 1/4	117 1/2	116 1/2	116 1/4	116 1/2
94 1/2	94 1/4	94 1/2	94 1/4	94 1/2	94 1/4
79 1/2	80 1/4	81 1/2	79 1/4	77 1/2	77 1/4
183 1/2	183 1/4	182 1/2	182 1/4	180 1/2	180 1/4
65 1/2	66 1/4	66 1/2	65 1/4	65 1/2	65 1/4
290 1/2	290 1/4	292 1/2	288 1/2	288 1/4	285 1/2
77 1/2	78 1/4	78 1/2	75 1/4	75 1/2	75 1/4
70 1/2	70 1/4	70 1/2	69 1/4	69 1/2	67 1/2
74 1/2	75 1/4	75 1/2	74 1/4	74 1/2	74 1/4
44 1/2	45 1/4	45 1/2	44 1/4	44 1/2	44 1/4
55 1/2	56 1/4	56 1/2	55 1/4	55 1/2	55 1/4
37 1/2	38 1/4	38 1/2	37 1/4	37 1/2	37 1/4
155 1/2	156 1/4	155 1/2	153 1/4	153 1/2	151 1/2
169 1/2	169 1/4	169 1/2	167 1/4	167 1/2	166 1/2
184 1/2	184 1/4	182 1/2	183 1/4	183 1/2	182 1/2
220 1/2	220 1/4	220 1/2	220 1/4	220 1/2	220 1/4
158 1/2	158 1/4	158 1/2	158 1/4	158 1/2	158 1/4
170 1/2	172 1/4	170 1/2	170 1/4	168 1/2	165 1/2
14 1/2	15 1/4	15 1/2	14 1/4	14 1/2	14 1/4
75 1/2	76 1/4	76 1/2	75 1/4	75 1/2	75 1/4
104 1/2	104 1/4	103 1/2	103 1/4	103 1/2	103 1/4
58 1/2	59 1/4	59 1/2	57 1/4	57 1/2	57 1/4
81 1/2	81 1/4	81 1/2	81 1/4	81 1/2	81 1/4
80 1/2	80 1/4	80 1/2	80 1/4	80 1/2	80 1/4
190 1/2	190 1/4	189 1/2	189 1/4	187 1/2	185 1/2
640 1/2	640 1/4	645 1/2	605 1/2	605 1/4	655 1/2
50 1/2	50 1/4	50 1/2	50 1/4	47 1/2	45 1/2
88 1/2	89 1/4	89 1/2	88 1/4	88 1/2	88 1/4
61 1/2	61 1/4	62 1/2	60 1/2	60 1/4	58 1/2
17 1/2	17 1/4	17 1/2	16 1/4	16 1/2	16 1/4
31 1/2	32 1/4	32 1/2	31 1/4	31 1/2	31 1/4
30 1/2	31 1/4	31 1/2	30 1/4	30 1/2	30 1/4
53 1/2	53 1/4	53 1/2	53 1/4	52 1/2	52 1/4
43 1/2	43 1/4	43 1/2	42 1/4	42 1/2	41 1/2
160 1/2	160 1/4	160 1/2	148 1/2	149 1/2	147 1/2
74 1/2	75 1/4	75 1/2	74 1/4	74 1/2	74 1/4
15 1/2	16 1/4	16 1/2	15 1/4	15 1/2	15 1/4
89 1/2	90 1/4	90 1/2	87 1/4	87 1/2	85 1/2
115 1/2	116 1/4	116 1/2	114 1/4	114 1/2	114 1/4
149 1/2	150 1/4	149 1/2	148 1/4	148 1/2	147 1/2
16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	16 1/4
45 1/2	46 1/4	46 1/2	46 1/4	46 1/2	46 1/4
30 1/2	31 1/4	31 1/2	30 1/4	30 1/2	30 1/4
50 1/2	51 1/4	51 1/2	50 1/4	50 1/2	50 1/4
77 1/2	78 1/4	78 1/2	77 1/4	77 1/2	77 1/4
46 1/2	47 1/4	47 1/2	46 1/4	46 1/2	46 1/4
72 1/2	73 1/4	73 1/2	72 1/4	72 1/2	72 1/4
27 1/2	28 1/4	28 1/2	27 1/4	27 1/2	27 1/4
60 1/2	61 1/4	61 1/2	60 1/4	60 1/2	60 1/4
68 1/2	69 1/4	69 1/2	67 1/4	67 1/2	65 1/2
142 1/2	143 1/4	143 1/2	141 1/4	141 1/2	140 1/2
143 1/2	144 1/4	144 1/2	144 1/4	144 1/2	144 1/4
25 1/2	26 1/4	26 1/2	25 1/4	25 1/2	25 1/4
56 1/2	57 1/4	57 1/2	56 1/4	56 1/2	56 1/4
86 1/2	87 1/4	87 1/2	86 1/4	86 1/2	86 1/4
140 1/2	140 1/4	139 1/2	139 1/4	137 1/2	137 1/4
150 1/2	151 1/4	151 1/2	150 1/4	150 1/2	150 1/4
42 1/2	43 1/4	43 1/2	42 1/4	42 1/2	42 1/4
73 1/2	74 1/4	74 1/2	73 1/4	73 1/2	73 1/4
74 1/2	74 1/4	74 1/2	74 1/4	74 1/2	74 1/4
130 1/2	130 1/4	130 1/2	130 1/4	130 1/2	130 1/4
53 1/2	54 1/4	54 1/2	54 1/4	54 1/2	54 1/4
24 1/2	25 1/4	25 1/2	24 1/4	24 1/2	24 1/4
132 1/2	133 1/4	133 1/2	130 1/4	130 1/2	131 1/2
56 1/2	57 1/4	57 1/2	56 1/4	56 1/2	56 1/4
100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	100 1/4
84 1/2	85 1/4	85 1/2	84 1/4	84 1/2	84 1/4
173 1/2	174 1/4	174 1/2	172 1/4	172 1/2	171 1/2
54 1/2	55 1/4	55 1/2	54 1/4	54 1/2	54 1/4
90 1/2	91 1/4	91 1/2	90 1/4	90 1/2	90 1/4
85 1/2	86 1/4	86 1/2	85 1/4	85 1/2	85 1/4
153 1/2	154 1/4	154 1/2	150 1/4	150 1/2	150 1/4
98 1/2	99 1/4	99 1/2	98 1/4	98 1/2	98 1/4
95 1/2	96 1/4	96 1/2	95 1/4	95 1/2	95 1/4
136 1/2	137 1/4	137 1/2	136 1/4	136 1/2	136 1/4
90 1/2	91 1/4	91 1/2	90 1/4	90 1/2	90 1/4
110 1/2	110 1/4	110 1/2	110 1/4	110 1/2	110 1/4
154 1/2	155 1/4	155 1/2	154 1/4	154 1/2	154 1/4
91 1/2	92 1/4	92 1/2	91 1/4	91 1/2	91 1/4
97 1/2	98 1/4	98 1/2	97 1/4	97 1/2	97 1/4
32 1/2	33 1/4	33 1/2	32 1/4	32 1/2	32 1/4
70 1/2	71 1/4	71 1/2	70 1/4	70 1/2	70 1/4
66 1/2	67 1/4	67 1/2	66 1/4	66 1/2	66 1/4
44 1/2	45 1/4	45 1/2	44 1/4	44 1/2	44 1/4
25 1/2	26 1/4	26 1/2	25 1/4	25 1/2	25 1/4
67 1/2	68 1/4	68 1/2	67 1/4	67 1/2	67 1/4
131 1/2	132 1/4	132 1/2	129 1/4	129 1/2	130 1/2
134 1/2	135 1/4	135 1/2	134 1/4	134 1/2	134 1/4
31 1/2	32 1/4	32 1/2	31 1/4	31 1/2	31 1/4
69 1/2	70 1/4	70 1/2	68 1/4	68 1/2	68 1/4
34 1/2	35 1/4	35 1/2	34 1/4	34 1/2	34 1/4
25 1/2	26 1/4	26 1/2	25 1/4	25 1/2	25 1/4
8 1/2	9 1/4	9 1/2	8 1/4	8 1/2	8 1/4
61 1/2	62 1/4	62 1/2	61 1/4	61 1/2	61 1/4
105 1/2	106 1/4	106 1/2	104 1/4	104 1/2	104 1/4
93 1/2	94 1/4	94 1/2	93 1/4	93 1/2	93 1/4
18 1/2	19 1/4	19 1/2	18 1/4	18 1/2	18 1/4
38 1/2	39 1/4	39 1/2	38 1/4	38 1/2	38 1/4
21 1/2	22 1/4	22 1/2	21 1/4	21 1/2	21 1/4
55 1/2	56 1/4	56 1/2	55 1/4	55 1/2	55 1/4
19 1/2	20 1/4	20 1/2	19 1/4	19 1/2	19 1/4
10 1/2	11 1/4	11 1/2	10 1/4	10 1/2	10 1/4
23 1/2	24 1/4	24 1/2	23 1/4	23 1/2	23 1/4
12 1/2	13 1/4	13 1/2	12 1/4	12 1/2	12 1/4
58 1/2	59 1/4	59 1/2	58 1/4	58 1/2	58 1/4
90 1/2	91 1/4	91 1/2	90 1/4	90 1/2	90 1/4

Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1 1909. On basis of 100-share lots		Range for Previous Year (1908).	
	Lowest	Highest	Lowest	Highest	Lowest	Highest
155,050	A. T. & S. Santa Fe	97 1/2 Jan 13	117	J'ne 11	63	Feb 10 1/4
2,855	Do pref.	100 1/4 Jan 20	106 1/4	J'ne 11	83 1/2	Feb 10 1/4
2,900	Atlantic Coast Line RR.	107 1/2 Jan 14	135	J'ne 8	89 1/2	Feb 10 1/4
37,220	Baltimore & Ohio	103 1/2 Feb 24	120	J'ne 10	76 1/2	Feb 10 1/4
900	Do pref.	92 Feb 3	96	Apr 12	80	Jan 9 1/2
30,225	Brooklyn Rapid Transit	67 Jan 9	82 1/2	J'ne 7	37 1/2	Feb 6 1/2
4,200	Canadian Pacific	116 1/2 Mar 3	158 1/2	J'ne 4	140	Feb 6 1/2
100	Canada Southern	60 1/4 Jan 11	68	May 26	54	Mar 6 1/2
100	Central of New Jersey	215 Feb 23	208 1/2	May 12	160	Feb 29 1/2
16,800	Cheapeake & Ohio	55 1/2 Jan 6	80 1/4	May 20	25 1/2	Feb 5 1/2
1,400	Chicago & Alton RR.	57 1/2 Feb 24	74 1/4	Apr 1	30	Feb 6 1/2
21,900	Do pref.	71 Feb 24	78 1/2	Mar 27	47	Mar 7 1/2
21,900	Chicago Great Western	2 1/2 J'ne 16	11 1/2	Jan 2	3 1/2	Feb 14 1/2
200	Do 4 1/2% debenture	55 1/2 J'ne 1	64	May 17	33 1/2	Mar 6 1/2
200	Do 5% pref. "A"	25 Jan 14	37	Jan 4	15 1/2	Feb 7 1/2
11,888	Do 5% pref. "B"	4 1/2 J'ne 17	14 1/2	Jan 2	5	Feb 17 1/2
73,750	Chicago Mill & St Paul	141 Feb 23	157 1/2	J'ne 5	103 1/2	Jan 6 1/2
5,153	Do pref.	158 1/2 Mar 15	170 1/2	J'ne 5	133	Jan 6 1/2
5,170	Chicago & North Western	173 1/2 Feb 24	180 1/2	J'ne 3	135 1/2	Jan 6 1/2
200	Do pref.	1208 Mar 16	1225	Jan 5	185	Jan 24 1/2
200	Chic St P Minn & Omaha	148 Apr 22	161 1/2	J'ne 8	114	Feb 10 1/2
1,600	Do pref.	160 1/2 Jan 30	174	J'ne 1	140 1/2	Jan 17 1/2
41 1/2	Chic Un Trae cts stmpd	4 1/2 J'ne 18	7	Jan 4	3 1/2	Apr 7 1/2
1,350	Do pref cts stmpd	134 Apr 17	151	Jan 27	4	Apr 18 1/2
50	Cleveland Chic & St L	68 Apr 20	70 1/2	Feb 6	47 1/2	Feb 7 1/2
5,905	Colorado & Southern	56 J'ne 14	105	Mar 22	55 1/2	Feb 19 1/2
1,490	Do 1st preferred	76 Jan 2	86	May 1	21	Feb 20 1/2
3,750	Do 2d preferred	73 1/2 Jan 2	84 1/2	Jan 7	39 1/2	Feb 7 1/2
3,300	Delaware & Hudson	167 1/2 Feb 24	200	May 14	141 1/2	Feb 18 1/2
120	Delaware Lack & West	53 1/2 Feb 6	68	Apr 22	42	Jan 27 1/2
27,715	Denver & Rio Grande	37 1/2 Jan 6	54	Apr 20	14 1/2	Feb 40 1/2
3,285	Do pref.	79 1/2 Jan 6	90	Feb 10	49 1/2	Mar 8 1/2
100	Detroit United	56 Jan 30	62 1/2	Feb 20	42 1/2	Apr 6 1/2
850	Duluth St Shore & Atlan	15 1/2 Jan 6	21	Jan 16	6	Feb 28 1/2
200	Do pref.	25 Feb 23	30 1/2	Jan 16	11 1/2	Nov 33 1/2
41,300	Erie	22 1/2 Mar 11	39	J'ne 7	12	Mar 30 1/2
1,700	Do 2d pref.	30 1/2 Mar 11	35 1/2	J'ne 6	18	Mar 41 1/2
35,800	Great Northern pref.	130 1/2 Feb 24	151 1/2	J'ne 10	113 1/2	Feb 14 1/2
68,420	Iron Ore properties	65 1/2 Mar 11	77 1/2	J'ne 15	48 1/2	Jan 7 1/2
200	Green Bay & W. deb cts E	14 Feb 26	17	Jan 4	8	Jan 17 1/2
97	Havana Electric	39 Feb 1	60	J'ne 1	20	Mar 40 1/2
300	Do pref.	83 1/2 Feb 2	89	J'ne 2	67	Jan 84 1/2
100	Hock Val J P & M Co rets	97 May 3	118	J'ne 10	62	Feb 10 1/2
8,600	Hocking Valley pref.	85 Apr 21	94 1/2	J'ne 11	69	Mar 9 1/2
55,600	Illinois Central	117 1/2 Feb 23	153 1/2	J'ne 7	122 1/2	Feb 14 1/2
87,780	Interboro-Metropolitan	1 1/2 Mar 23	19	Jan 5	6 1/2	Jan 6 1/2
5,625	Do pref.	3 1/2 Mar 23	4 1/2	J'ne 10	17 1/2	Feb 4 1/2
5,195	Iowa Central	27 Feb 24	38	Apr 15	10	Feb 32 1/2
16,625	K C Fr S & M tr cts, pref	54 1/2 Jan 4	62	Apr 15	27 1/2	Feb 6 1/2
2,100	Kansas City Southern	74 1/2 Feb 24	79 1/2	Mar 13	57	Aug 7 1/2
200	Do pref.	37 Feb 23	48 1/2	May 14	18	Feb 42 1/2
200						

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1900 On basis 10-shares lots.		Range for Previous Year (1908)				
Saturday June 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18			Lowest	Highest	Lowest	Highest			
*210	210	*210	*210	*210	*210	Industrial & Miscellaneous	100	Jan 24	1199 1/2	May 6	164	Jan	4200	Aug
16	16	16	16	16	16	Amalgamated Copper	12 1/2	Feb 24	143 1/2	May 17	5	Mar	10 1/2	Dec
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	Do prof	35	Feb 24	143 1/2	May 17	14	Mar	32 1/2	Dec
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Amer Agricultural Chem	30 1/2	Jan 24	18 1/2	June 6	40 1/2	Feb	88 1/2	Nov
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Do prof	90 1/2	Jan 18	10 1/2	Jan 18	35	Jan	85	Nov
*100	104 1/2	*101	101	*100	101	Amer Beet Sugar	\$1,220	Jan 12	44 1/2	Jan 18	95 1/2	Feb	24 1/2	Aug
42 1/2	43 1/2	42	43 1/2	40	42 1/2	Do prof	200	Jan 12	44 1/2	Jan 18	60	Jan	81 1/2	Dec
96 1/2	96 1/2	97	97 1/2	97	97	Amer Can	7 1/2	Feb 23	14 1/2	May 21	4	Feb	10 1/2	Nov
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do prof	7 1/2	Feb 23	14 1/2	May 21	4	Feb	10 1/2	Nov
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Amer Car & Foundry	10 1/2	Feb 23	8 1/2	June 4	4 1/2	Jan	7 1/2	Nov
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Do prof	44 1/2	Feb 23	88 1/2	June 4	12 1/2	Feb	60 1/2	Dec
*117 1/2	117 1/2	*116 1/2	117	*116 1/2	117 1/2	Amer Cotton Oil	10 1/2	Feb 23	17 1/2	June 4	84 1/2	Mar	100	Dec
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do prof	42 1/2	Jan 8	70 1/2	Jan 11	24 1/2	Feb	41 1/2	Nov
*101 1/2	103	*100	102	*101 1/2	103	Amer Hide & Leather	30 1/2	Feb 24	42 1/2	June 1	25 1/2	Feb	8 1/2	Dec
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Do prof	34	Feb 24	43 1/2	June 1	19 1/2	Jan	35 1/2	Dec
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Amer Ice Securities	18 1/2	Jan 2	42 1/2	Apr 18	12 1/2	Feb	31 1/2	Aug
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Do prof	12	Feb 2	20	Jan 14	6	Mar	17 1/2	Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Amer Locomotive	29	Jan 12	47 1/2	June 14	17 1/2	Mar	36 1/2	Aug
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	Do prof	49	Feb 23	62 1/2	June 14	37 1/2	Feb	49 1/2	Aug
*117	118	*117 1/2	117 1/2	*116 1/2	117 1/2	Amer Malt Corp	10 1/2	Feb 24	117 1/2	June 11	8 1/2	Jan	13 1/2	Dec
50	50	50	50	50	50	Do prof	11 1/2	Jan 1	11 1/2	Jan 1	7	Mar	8 1/2	Dec
85	85 1/2	85	85	85	85 1/2	Amer Smelters & Refining	80	Jan 2	89 1/2	May 20	31	Jan	6 1/2	Dec
95	95 1/2	95	95 1/2	95	95 1/2	Do prof	7 1/2	Feb 24	97 1/2	June 7	55 1/2	Feb	107 1/2	Aug
111 1/2	111 1/2	110 1/2	111 1/2	109 1/2	110 1/2	Do prof	101	Jan 2	114 1/2	June 3	87 1/2	Feb	110 1/2	Aug
*260	260	*250	260	*250	260	Amer Sauff	2 1/2	Mar 9	25 1/2	Apr 17	180	Aug	100	Apr
100	105	*101	105	*100	101	Do prof	95	Mar 1	105	May 22	80	Mar	97 1/2	Nov
*47	48	*48 1/2	48 1/2	*48 1/2	48 1/2	Amer Steel Found (new)	34 1/2	Feb 24	51 1/2	June 3	28	Sep	41	Nov
132	132 1/2	131	131 1/2	124 1/2	125 1/2	Amer Sugar Refining	12 1/2	Jan 2	150	Apr 2	95 1/2	Jan	137 1/2	Aug
125 1/2	125 1/2	124 1/2	124 1/2	123 1/2	123 1/2	Do prof	120	Jan 16	131	Apr 8	105 1/2	Feb	131	Nov
*142	142 1/2	*142 1/2	142 1/2	*141 1/2	141 1/2	Amer Teleph & Tele	26,027	Feb 1	142 1/2	June 11	101	Jan	132 1/2	Nov
102 1/2	102 1/2	102 1/2	103	101	101 1/2	Amer Tobacco (new) pf	2,550	Feb 6	104 1/2	May 20	75	Jan	102 1/2	Dec
36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	35 1/2	Amer Woolen	1,700	Feb 4	37 1/2	June 7	15 1/2	Jan	32 1/2	Dec
107 1/2	107 1/2	107	107 1/2	106 1/2	106 1/2	Do prof	21,200	Feb 26	82 1/2	May 3	70 1/2	Feb	97	Nov
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Assoc Merch Ist pref	105	Apr 2	110 1/2	June 10	87 1/2	Feb	63 1/2	Nov
*111 1/2	113 1/2	*111 1/2	113 1/2	*112	113 1/2	Do 2d pref	104 1/2	Feb 17	104 1/2	Feb 17	32 1/2	Jan	25	Mar
*109	109	*109	109	*109	109	Batophos Mining Par \$20	3,100	Jan 29	84 1/2	Jan 18	32 1/2	Jan	27 1/2	Nov
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Pf Bethlehem Steel	3,000	Mar 9	23 1/2	June 6	12	Jan	27 1/2	Nov
132	132 1/2	131	131 1/2	124 1/2	125 1/2	Do prof	47	Feb 24	64 1/2	June 5	35	Apr	37	Nov
124 1/2	124 1/2	124 1/2	124 1/2	123 1/2	123 1/2	Brooklyn Union Gas	11 1/2	Jan 25	14 1/2	June 11	18 1/2	Feb	16 1/2	Nov
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Brunswick Dock & O Imp	8,143	Jan 13	20 1/2	Jan 12	6	Jan	37	Nov
*33	34 1/2	*34	34 1/2	*33	34	Butterick Co	59,670	Jan 3	54 1/2	May 17	10	Feb	12 1/2	Nov
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do prof	2,700	Jan 3	31	Jan 3	15 1/2	Jan	35	Dec
101	104	104 1/2	104 1/2	103 1/2	104 1/2	Do prof	60,335	Apr 5	105 1/2	June 2	75 1/2	Jan	102	Dec
44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Colorado Fuel & Iron	9,200	Feb 23	45 1/2	Jan 1	15 1/2	Feb	42	Dec
64	64 1/2	62 1/2	63 1/2	62	62 1/2	Coal & Hock Coal & Iron	17,950	Feb 24	65 1/2	Jan 10	14 1/2	Mar	27 1/2	Dec
143 1/2	143 1/2	141 1/2	143 1/2	141 1/2	142 1/2	Consolidated Gas (N Y)	48,350	Feb 4	20 1/2	June 2	10 1/2	Feb	20 1/2	Aug
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Corn Products Refining	6,970	Feb 21	93 1/2	June 1	50	Jan	80	Aug
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Cox Carpet	6,300	Jan 5	61	May 25	67 1/2	Apr	48 1/2	Dec
85	85 1/2	85	85 1/2	85	85 1/2	Distillers Securities Corp	1,000	Feb 23	41 1/2	Jan 25	27 1/2	Feb	48 1/2	Dec
38 1/2	39 1/2	39	39 1/2	38 1/2	39 1/2	Federal Mining & Smeltg	100	Feb 24	13	May 10	7 1/2	Nov	9 1/2	Aug
88	88	85 1/2	88	85 1/2	88	Federal Sugar Ref of N Y	145	Mar 20	143	Mar 20	25 1/2	Feb	65 1/2	Nov
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Do prof	90	Jan 24	91 1/2	May 11	73 1/2	Feb	100	July
163 1/2	164 1/2	163	164 1/2	159 1/2	162 1/2	General Electric	11,100	Feb 23	164 1/2	Jan 12	11	Jan	16 1/2	Dec
*102	107	*100	107	*100	106	Granby Cons M S & P	900	Jan 12	110	Jan 4	78 1/2	Jan	100 1/2	July
84 1/2	84 1/2	80 1/2	86 1/2	85 1/2	85 1/2	Int Harvester stk tr cts	920	Jan 30	86 1/2	Jan 14	62 1/2	June	67 1/2	Nov
*121 1/2	122	*122	122	*121 1/2	122 1/2	Do prof stk tr cts	1,200	Jan 13	123 1/2	Jan 3	69	June	110 1/2	Nov
7 1/2	8	7 1/2	8	7 1/2	8	Int Mer Marine stk tr cts	3,250	Feb 25	9	Jan 2	6	Oct	9	May
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	International Paper	5,000	Mar 13	27 1/2	Jan 2	16	Feb	26 1/2	Dec
16	16	16 1/2	16 1/2	16 1/2	16 1/2	Do prof	2,020	Feb 23	64 1/2	June 3	8	Apr	19 1/2	Dec
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Internet Steam Pump	2,900	Feb 23	43 1/2	May 12	13	Jan	39 1/2	Dec
41 1/2	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	Do prof	2,700	Jan 30	89 1/2	May 13	65	Jan	84 1/2	Dec
*87 1/2	88	*88	89 1/2	88	88 1/2	Mackay Companies	2,400	Jan 21	87 1/2	June 5	52	Feb	78	Nov
82	82 1/2	81 1/2	82 1/2	80	80	Do prof	69 1/2	Jan 9	75 1/2	June 10	60 1/2	Feb	71 1/2	Nov
*72	76	*72	76	*74	74 1/2	National Biscuit	400	Jan 2	108 1/2	Jan 16	68	Jan	97	Dec
100 1/2	100 1/2	105 1/2	100 1/2	105 1/2	105 1/2	Do prof	118 1/2	Jan 11	120	May 7	102	Jan	120 1/2	Dec
*123 1/2	126	*123 1/2	126	*123 1/2	124 1/2	Nat Enamel'g & Stamp'g	2,950	Feb 24	18 1/2	June 8	7 1/2	Feb	15 1/2	Dec
17 1/2	18	18 1/2	17 1/2	17 1/2	17 1/2	Do prof	52	Jan 5	50 1/2	Jan 5	170	Feb	132 1/2	Dec
91	92	*90 1/2	92 1/2	90 1/2	91 1/2	National Lead	10,200	Mar 10	90 1/2	Apr 10	38	Feb	43 1/2	Aug
*108	108 1/2	*108 1/2	108 1/2	*108	108 1/2	Newhouse M & S Par \$10	4,050	Jan 16	80 1/2	Jan 2	87 1/2	Jan	100 1/2	Nov
1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	New York Air Brake	800	Feb 23	42 1/2	Jan 5	60	Jan	59 1/2	Nov
89	89 1/2	89 1/2	89 1/2	88 1/2	89	N Y & N J Telephone	525	Jan 7	128 1/2	Jan 10	90	Feb	122	Nov
*123 1/2	125	*124	124 1/2	*125	125	Northern American Co, new	23,950	Jan 13	87 1/2	Jan 14	42 1/2	Mar	78	Nov
85 1/2	86 1/2	85 1/2	87 1/2	84 1/2	85 1/2	Pacific Mail	700	Feb 24	36 1/2	Jan 14	24	Apr	40 1/2	Dec
*29 1/2	29 1/2	*29 1/2	29 1/2	*29 1/2	29 1/2	People's G L & C (Chic)	2,800	Jan 13	118 1/2	Apr 24	80	Jan	100 1/2	Dec
115 1/2	115 1/2	115 1/2	115 1/2	114 1/2	114 1/2	Pittsburgh Coal Co								

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 18						WEEK ENDING JUNE 18								
	Price	Week's	Range	Change		Price	Week's	Range	Change		Price	Week's	Range	Change
	Friday	Range	of	Since		Friday	Range	of	Since		Friday	Range	of	Since
	June 18	Last	Last	January		June 18	Last	Last	January		June 18	Last	Last	January
		Sale	Sale				Sale	Sale				Sale	Sale	
U. S. Government														
U S 2s consol registered, d1930	101 1/2	102 1/2	101 1/2	101 1/2	2	101 1/2	102 1/2	101 1/2	101 1/2	2	101 1/2	102 1/2	101 1/2	101 1/2
U S 3s consol coupon, d1930	101 1/2	102 1/2	101 1/2	101 1/2	2	101 1/2	102 1/2	101 1/2	101 1/2	2	101 1/2	102 1/2	101 1/2	101 1/2
U S 3s registered, d1918	101 1/2	102 1/2	103 1/2	an 09	2	103 1/2	103 1/2	103 1/2	103 1/2	2	103 1/2	103 1/2	103 1/2	103 1/2
U S 3s coupon, d1918	102	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2	102 1/2	102 1/2
U S 3s con small, d1918	100	100 1/2	100 1/2	Nov 08	2	100 1/2	100 1/2	100 1/2	100 1/2	2	100 1/2	100 1/2	100 1/2	100 1/2
U S 4s registered, d1925	118 1/2	119 1/2	119 1/2	May 09	2	119 1/2	119 1/2	119 1/2	119 1/2	2	119 1/2	119 1/2	119 1/2	119 1/2
U S 4s coupon, d1925	121	121 1/2	121 1/2	May 09	2	121 1/2	121 1/2	121 1/2	121 1/2	2	121 1/2	121 1/2	121 1/2	121 1/2
U S Pan Can 10-30 yr 2s, d1930	101	101 1/2	101	Mar 09	2	101	101 1/2	101	101 1/2	2	101	101 1/2	101	101 1/2
Foreign Government														
Imperial Japanese Governm't	F-A	93 1/2	Sale	93 1/2	94	7 1/2	90 1/2	94 1/2	94 1/2	7 1/2	90 1/2	94 1/2	94 1/2	94 1/2
Sterling loan 4 1/2s, d1925	J-J	92 1/2	93 1/2	93 1/2	93 1/2	63	89 1/2	94 1/2	94 1/2	63	89 1/2	94 1/2	94 1/2	94 1/2
4 1/2 series 4 1/2s, d1925	J-J	97 1/2	98 1/2	97 1/2	98 1/2	58	89 1/2	98 1/2	98 1/2	58	89 1/2	98 1/2	98 1/2	98 1/2
Sterling loan 4 1/2s, d1925	M-S	102 1/2	103 1/2	102 1/2	103 1/2	26	92 1/2	103 1/2	103 1/2	26	92 1/2	103 1/2	103 1/2	103 1/2
Republic of Brazil 5s tracts, d1918	J-J	119 1/2	Sale	119 1/2	119 1/2	26	92 1/2	119 1/2	119 1/2	26	92 1/2	119 1/2	119 1/2	119 1/2
San Paulo (Brazil) 5s tracts, d1918	J-J	92 1/2	93 1/2	92 1/2	93 1/2	4	87 1/2	93 1/2	93 1/2	4	87 1/2	93 1/2	93 1/2	93 1/2
U S of Mexico 4 1/2s of 1909	J-D	92 1/2	94	94	94 1/2	21	92 1/2	94 1/2	94 1/2	21	92 1/2	94 1/2	94 1/2	94 1/2
Gold 4s of 1904	J-T	108 1/2	Sale	110	Nov 08	2	108 1/2	110	110	2	108 1/2	110	110	110
State and City Securities														
Dist of Columbia 3-6s, d1924	F-A	108 1/2	Sale	110	Nov 08	2	108 1/2	110	110	2	108 1/2	110	110	110
Louisiana new consol 4s, d1914	J-J	95	Sale	105 1/2	Dec 04	2	95	105 1/2	105 1/2	2	95	105 1/2	105 1/2	105 1/2
New York City														
4s when and as issued, d1930	M-N	100 1/2	Sale	100 1/2	101	1/2	100 1/2	101	101	1/2	100 1/2	101	101	101
4% Corporate stock, d1928	M-N	102	Sale	101	101 1/2	2	101	102 1/2	102 1/2	2	101	102 1/2	102 1/2	102 1/2
4% Corporate stock, d1928	M-N	101	Sale	101	101 1/2	2	101	102 1/2	102 1/2	2	101	102 1/2	102 1/2	102 1/2
4% assessment bonds, d1918	M-N	101	Sale	101	101 1/2	2	101	102 1/2	102 1/2	2	101	102 1/2	102 1/2	102 1/2
4% assessment bonds, d1918	M-N	114 1/2	Sale	114 1/2	114 1/2	2	114 1/2	114 1/2	114 1/2	2	114 1/2	114 1/2	114 1/2	114 1/2
New 4 1/2s, d1917	M-N	104 1/2	Sale	104 1/2	104 1/2	2	104 1/2	104 1/2	104 1/2	2	104 1/2	104 1/2	104 1/2	104 1/2
4 1/2% Corporate Stock, d1927	M-N	111 1/2	Sale	111 1/2	111 1/2	2	111 1/2	111 1/2	111 1/2	2	111 1/2	111 1/2	111 1/2	111 1/2
4 1/2% assessment bonds, d1917	M-N	104 1/2	Sale	104 1/2	104 1/2	2	104 1/2	104 1/2	104 1/2	2	104 1/2	104 1/2	104 1/2	104 1/2
4% Corporate Stock, d1927	M-N	101 1/2	Sale	101 1/2	101 1/2	2	101 1/2	101 1/2	101 1/2	2	101 1/2	101 1/2	101 1/2	101 1/2
N Y State—Highway 4s, d1928	M-S	112 1/2	Sale	112 1/2	112 1/2	2	112 1/2	112 1/2	112 1/2	2	112 1/2	112 1/2	112 1/2	112 1/2
So Carolina 4 1/2s 20-40, d1924	J-J	101	Sale	102 1/2	Jan 09	2	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2	102 1/2	102 1/2
Tenn new settlement 3s, d1911	J-J	95 1/2	Sale	95 1/2	Feb 08	2	95 1/2	95 1/2	95 1/2	2	95 1/2	95 1/2	95 1/2	95 1/2
Virginia fund adv 2-3s, d1911	J-J	99 1/2	Sale	99 1/2	May 08	2	99 1/2	99 1/2	99 1/2	2	99 1/2	99 1/2	99 1/2	99 1/2
6s deferred Brown brook 6s, d1911	J-J	42 1/2	Sale	44	44	6	37 1/2	44	44	6	37 1/2	44	44	44
Railroad														
Alabama Cent. See No Ry														
Ala Midl. See At Coast Line														
Albany & Susq. See Del & Hud														
Allegheny Valley. See Penn Rly														
Alleg & West. See Bu R & O														
Ann Arbor 1st g 4s, d1905	J-J	80 1/2	Sale	85 1/2	85 1/2	1	84	87 1/2	87 1/2	1	84	87 1/2	87 1/2	87 1/2
Arch T & S. See N Y C & H														
Registered, d1905	A-C	99 1/2	Sale	100 1/2	101 1/2	103	100 1/2	101 1/2	101 1/2	103	100 1/2	101 1/2	101 1/2	101 1/2
Adjustment g 4s, d1905	Nov	93 1/2	Sale	94	94	2	92	95 1/2	95 1/2	2	92	95 1/2	95 1/2	95 1/2
Registered, d1905	Nov	92 1/2	Sale	92 1/2	92 1/2	2	92 1/2	92 1/2	92 1/2	2	92 1/2	92 1/2	92 1/2	92 1/2
Stamsted, d1905	M-N	94	94 1/2	94	94 1/2	2	92 1/2	95 1/2	95 1/2	2	92 1/2	95 1/2	95 1/2	95 1/2
Conv g 4s, d1905	J-D	114 1/2	Sale	113	116	96 1/2	102 1/2	110 1/2	110 1/2	96 1/2	102 1/2	110 1/2	110 1/2	110 1/2
10-year conv g 5s, d1917	J-D	115	Sale	113 1/2	116 1/2	94 1/2	105 1/2	110 1/2	110 1/2	94 1/2	105 1/2	110 1/2	110 1/2	110 1/2
Debitures 4s Series H, d1916	F-A	91	Sale	96 1/2	Mar 09	2	96 1/2	96 1/2	96 1/2	2	96 1/2	96 1/2	96 1/2	96 1/2
Series K, d1916	F-A	96 1/2	Sale	98 1/2	Nov 04	2	98 1/2	98 1/2	98 1/2	2	98 1/2	98 1/2	98 1/2	98 1/2
Short Line Div 1st g 4s, d1928	M-S	97	98 1/2	97 1/2	97 1/2	3	97	99 1/2	99 1/2	3	97	99 1/2	99 1/2	99 1/2
East Okla Div 1st g 4s, d1928	M-S	97	98 1/2	97 1/2	97 1/2	3	97	99 1/2	99 1/2	3	97	99 1/2	99 1/2	99 1/2
Short Line Div 2d g 4s, d1928	J-J	97	98 1/2	97 1/2	97 1/2	3	97	99 1/2	99 1/2	3	97	99 1/2	99 1/2	99 1/2
Al Knox & N. See B & O														
Atlantic Coast 1st g 4s, d1928	M-S	96 1/2	Sale	96 1/2	96 1/2	30	94 1/2	97 1/2	97 1/2	30	94 1/2	97 1/2	97 1/2	97 1/2
Charles & Sav 1st g 7s, d1928	J-J	132 1/2	Sale	123 1/2	126 1/2	100	114	124 1/2	124 1/2	100	114	124 1/2	124 1/2	124 1/2
Sav & W 1st g 6s, d1928	A-O	127	127 1/2	123 1/2	126 1/2	100	114	124 1/2	124 1/2	100	114	124 1/2	124 1/2	124 1/2
1st g 5s, d1928	A-O	113	113 1/2	114	114 1/2	2	114	114 1/2	114 1/2	2	114	114 1/2	114 1/2	114 1/2
Ala Midl 1st g 6s, d1928	M-N	100 1/2	Sale	110 1/2	110 1/2	100	97 1/2	107 1/2	107 1/2	100	97 1/2	107 1/2	107 1/2	107 1/2
Bruna & W 1st g 4s, d1928	J-J	96 1/2	Sale	96 1/2	96 1/2	100	96 1/2	96 1/2	96 1/2	100	96 1/2	96 1/2	96 1/2	96 1/2
L & N coll g 4s, d1928	M-N	90	Sale	90	90	3	86	93 1/2	93 1/2	3	86	93 1/2	93 1/2	93 1/2
Ill Sp Oca & P g 4s, d1928	J-J	97	Sale	97 1/2	97 1/2	2	97	97 1/2	97 1/2	2	97	97 1/2	97 1/2	97 1/2
Atlantic & N. See South B														
Atlantic & N. See South B														
Balt & Ohio prior 1st g 3s, d1925	J-J	94	94 1/2	94	94 1/2	60	93	94 1/2	94 1/2	60	93	94 1/2	94 1/2	94 1/2
Registered, d1925	J-J	93	Sale	93	93 1/2	2	92 1/2	93 1/2	93 1/2	2	92 1/2	93 1/2	93 1/2	93 1/2
Gold 4s, d1925	A-O	99 1/2	Sale	99 1/2	100 1/2	47	97 1/2	101 1/2	101 1/2	47	97 1/2	101 1/2	101 1/2	101 1/2
Registered, d1925	J-J	100 1/2	Sale	99	100 1/2	99	99	100 1/2	100 1/2	99	99	100 1/2	100 1/2	100 1/2
Pitts Junc 1st g 6s, d1922	J-J	108	Sale	120	Oct 01	2	108	120	120	2	108	120	120	120
P Junc & M Div 1st g 3s, d1922	M-N	88 1/2	Sale	88 1/2	88 1/2	1	88	89 1/2	89 1/2	1	88	89 1/2	89 1/2	89 1/2
P L E & W Va Sys ret 4 1/2s, d1924	M-N	93 1/2	Sale	93 1/2	93 1/2	40	92 1/2	96 1/2	96 1/2	40	92 1/2	96 1/2	96 1/2	96 1/2
South Div 1st g 3s, d1925	J-J	91 1/2	Sale	91	91	1	90 1/2	91 1/2	91 1/2	1	90 1/2	91 1/2	91 1/2	91 1/2
Registered, d1925	J-J	91 1/2	Sale	91	91 1/2	1	91	91 1/2	91 1/2	1	91	91 1/2	91 1/2	91 1/

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING JUNE 18										N. Y. STOCK EXCHANGE WEEK ENDING JUNE 18									
Name		Price Friday June 18	Week's Range or Last Sale		Change Since January 1	Name		Price Friday June 18	Week's Range or Last Sale		Change Since January 1								
Choc Rock & Pac (Con)	J-J	104	102	105	104	Eric (Con)	J-J	104 1/2	105	104 1/2	104 1/2								
Choc Ok & G gen g 5a	J-J	111 1/2	111	111	111	N Y Sus & W 1st ref 5a	J-J	104 1/2	105	104 1/2	104 1/2								
Consol gold 5a	A-C	105	105	105	105	2d gold 4 1/2a	F-A	90	90	90	90								
Keok & Des M 1st 5a	A-C	105	105	105	105	General gold 5a	F-A	114	114	114	114								
Chic St L & N O See Ill Cent						Terminal 1st gold 5a	A-C	114	114	114	114								
Chic St L & Pitts See Penna						Regis 45,000 each	A-C	100	101 1/2	101 1/2	101 1/2								
Cons ds reduced to 3 1/2a	J-D	128 1/2	128 1/2	129 1/2	128 1/2	Mid R of N J 1st g 5a	J-D	104 1/2	105 1/2	105 1/2	105 1/2								
Ch St P & Minn 1st g 5a	J-D	91 1/2	93	93	91 1/2	Wilk & Ka 1st g 5a	J-D	114	114	114	114								
Nor Wisconsin 1st g 5a	J-D	115	117	115 1/2	115 1/2	4v & Ind 1st con g 5a	J-D	114	114	114	114								
St P & S City 1st g 5a	A-O	110 1/2	112 1/2	112 1/2	112 1/2	Eric & Pitts See Penn Co													
Chic & West Ind gen g 5a	J-D	95 1/2	95 1/2	95 1/2	95 1/2	Evans & T H 1st con 5a	J-J	114	114 1/2	114 1/2	113 1/2								
Consol 50-year 4a	J-D	99	113	103	103	1st general gold 5a	A-O	103 1/2	103	103	103 1/2								
Chic & W Mich See Pere Marq						Mc Vernon 1st gold 5a	A-O	108	114	114	108								
Choc O & Gulf See C R I & P						Snell Co Branch 1st g 5a	A-O	90 1/2	95	95	90 1/2								
Chic H & D 2d gold 4 1/2a	J-D	99	103	103	95	Argo & So See Ch M & St P													
Ch D & I 1st con g 5a	A-C	80	80	80	80	1st & Pere M See Pere Marq													
C Ind & E W 1st con g 5a	M-N	91	91	91	91	Fort St U D Co 1st g 4 1/2a	J-J	84 1/2	105	105	84 1/2								
Chic & W 1st con g 5a	J-D	91	91	91	91	St W & Den C 1st g 5a	J-D	115 1/2	115 1/2	115 1/2	115 1/2								
Ind Dec & W 1st g 5a	J-D	107	107	107	107	St W & Rio Gr 1st g 4 1/2a	J-D	87 1/2	87 1/2	87 1/2	87 1/2								
1st guar gold 5a	J-D	107 1/2	107 1/2	107 1/2	107 1/2	1st Har & S A See So Pac Co													
O St L & C See C C O & St L						1st H & H of 1882 1st g 5a	A-O	100	99	99	100								
Chic & C See C C O & St L						Georgia & Ala See Sea A Line													
Cleareid & Mah See B R & F						Ga Car & Nor See Sea A Line													
Clev Cin C & St L gen g 4a	J-D	97 1/2	98	98	97 1/2	Georgia Pacific See So Ry													
Carro Div 1st gold 4a	J-D	95	95	95	95	Vila V G & Nor See So Pac Co													
Ch W & M Div 1st g 4a	J-D	92 1/2	94 1/2	94 1/2	94 1/2	Gony & Oswagt See N Y Cent													
St L Div 1st con g 4a	M-N	98	98 1/2	98 1/2	98 1/2	Grand Rap & Ind See Penn RR													
Registered	M-N	98	98 1/2	98 1/2	98 1/2	Gray's P C Term See St L S W													
Spr & Col Div 1st g 4a	M-S	96	96	96	96	GT Nor-C B & Q coll tr 4a	J-J	97 1/2	97 1/2	97 1/2	97 1/2								
W V Val Div 1st g 4a	J-D	95	95	95	95	Registered	J-D	97 1/2	97 1/2	97 1/2	97 1/2								
C I St L & C consol 5a	A-C	105 1/2	106	106	106	Greenbrier Ry See Ches & O													
1st gold 4a	F-A	98 1/2	98 1/2	98 1/2	98 1/2	Gulf & S 1st ref & g 5a	J-J	95	95	95	95								
Registered	F-A	98 1/2	98 1/2	98 1/2	98 1/2	Illan & St Jo See C B & Q													
Cin S & C con 1st g 5a	J-D	99 1/2	112	109 1/2	109 1/2	1st Onatonic See N Y N H & H													
C O C & I consol 7a	J-D	109	114 1/2	114 1/2	109	Hook Val 1st consol g 4a	J-D	105	105	105	105								
Consol sink fund 7a	J-D	109	114 1/2	114 1/2	109	Registered	J-D	93 1/2	99 1/2	99 1/2	93 1/2								
General consol gold 5a	J-D	129	129 1/2	129 1/2	129	A O	93 1/2	99 1/2	99 1/2	93 1/2									
Registered	J-D	129	129 1/2	129 1/2	129	Col & Tol 1st g 4a	F-A	99 1/2	99 1/2	99 1/2	99 1/2								
Ind Bl & W 1st pref 4a	A-O	97	101	94	97	Hous & W Tex See So Pac													
O Ind & W 1st pf 5a	A-O	95 1/2	95 1/2	95 1/2	95 1/2	Hous & Tex Con See So Pac Co													
Peo & Kant 1st con 4a	J-D	51 1/2	52	51	51 1/2	Illinois Central 1st g 4a	J-D	104 1/2	104	104	104 1/2								
Income 4a	Apr	51 1/2	52	51	51 1/2	Registered	J-D	101	107 1/2	107 1/2	101								
Clev & Marietta See Penn Rr						1st ref 4a	M-N	99 1/2	100	100	99 1/2								
Clev & Pitts See Penn Co						1st gold 3 1/2a	J-D	93 1/2	93 1/2	93 1/2	93 1/2								
Col Midland 1st g 4a	J-D	80	82	83 1/2	80	Registered	J-D	94	94 1/2	94 1/2	94								
Colorado & Son 1st g 4a	J-D	97 1/2	98	98 1/2	97 1/2	Extended 1st g 3 1/2a	1951	93 1/2	93 1/2	93 1/2	93 1/2								
Return & ext 4 1/2a	M-N	99	99 1/2	99 1/2	99	1st gold 3 1/2a sterling	A-O	100 1/2	102 1/2	102 1/2	100 1/2								
Colm & Grand See So Ry						Col Trust gold 4a	A-O	100 1/2	102 1/2	102 1/2	100 1/2								
Col & Hook Val See Hook Va						Registered	A-O	100 1/2	102 1/2	102 1/2	100 1/2								
Col & Tol See Hook Va						L N O & Tex gold 4a	M-N	100 1/2	100 1/2	100 1/2	100 1/2								
Col Conn & Term See N & W						Registered	J-D	97	97	97	97								
Conn & Pas Rlv 1st g 4a	A-O	97 1/2	97 1/2	97 1/2	97 1/2	Carro Bridge gold 4a	J-D	100 1/2	100	100	100 1/2								
Cuba RR 1st 50-yr 5a	J-D	97 1/2	95	95	95	Louisv Div & Term g 3a	J-D	89 1/2	89 1/2	89 1/2	89 1/2								
Dak & Gt So See C M & St P						Middle Div reg 5a	F-A	105	123	123	105								
Dallas & Waco See M K & I						Omaha Div 1st g 3a	F-A	79 1/2	79 1/2	79 1/2	79 1/2								
Del Lack & Western						St Louis Div term g 3a	J-D	101	79 1/2	79 1/2	101								
Morris & Essex 1st 7a	M-N	113 1/2	114 1/2	113 1/2	113 1/2	Registered	J-D	99 1/2	90 1/2	90 1/2	99 1/2								
1st consol guar 7a	J-D	113 1/2	114 1/2	113 1/2	113 1/2	Gold 3 1/2a	J-D	88 1/2	88 1/2	88 1/2	88 1/2								
Registered	J-D	113 1/2	114 1/2	113 1/2	113 1/2	Registered	J-D	88 1/2	88 1/2	88 1/2	88 1/2								
1st ref g 3 1/2a	J-D	94	94 1/2	94 1/2	94	Spring Div 1st g 3 1/2a	J-D	99 1/2	101	100	99 1/2								
N Y Lack & W 1st 6a	J-D	119 1/2	119 1/2	119 1/2	119 1/2	Western Lines 1st g 4a	F-A	99 1/2	101	100 1/2	99 1/2								
Construction 5a	F-A	110 1/2	110 1/2	110 1/2	110 1/2	Bellef & Car 1st 5a	J-D	119	121	121	119								
Term & improve 4a	F-A	100 1/2	100 1/2	100 1/2	100 1/2	Carb & Shaw 1st g 4a	M-S	97	98	98	97								
Warren 1st ref g 3 1/2a	M-S	94	94	94	94	Chic St L & N O g 5a	J-D	119 1/2	119 1/2	119 1/2	119 1/2								
Del & Hud 1st Pa Div 7a	M-S	120	120	120	120	Registered	J-D	117 1/2	118 1/2	118 1/2	117 1/2								
Registered	M-S	120	120	120	120	Gold 3 1/2a	J-D	90	90	90	90								
1st ref 4a	M-S	102	102	102	102	Memph Div 1st g 4a	J-D	98	98 1/2	98 1/2	98								
10-yr conv 1st 4a	J-D	103 1/2	103 1/2	103 1/2	103 1/2	St Louis 1st g 4a	J-D	98	98 1/2	98 1/2	98								
1st ten equip g 4a	J-D	103 1/2	103 1/2	103 1/2	103 1/2	Ind Bl & W 1st g 4a	J-D	98	98 1/2	98 1/2	98								
Alb & Sus con 3 1/2a	A-O	103	104	104	103	Ind Bl & W 1st g 4a	J-D	98	98 1/2	98 1/2	98								
Rena & Saratoga 1st 7a	M-N	137	139	139	137	Int & Great Nor 1st g 5a	M-N	109	111 1/2	111 1/2	109								
Del Rlv Rk Bridge See Pa Rk						2d gold 5a	M-S	47 1/2	48 1/2	48 1/2	47 1/2								
Dent & B R 1st con g 4a	J-D	97 1/2	97 1/2	97 1/2	97 1/2	3d gold 4a	J-D	109	109	109	109								
Consol gold 4 1/2a	J-D	103 1/2	103 1/2	103 1/2	103 1/2	Iowa Central 1st gold 5a	J-D	78 1/2	79 1/2	79 1/2	78 1/2								
Improvement gold 5a	J-D	92 1/2	92 1/2	92 1/2	92 1/2	Gold 4a	1951	78 1/2	79 1/2	79 1/2	78 1/2								
1st & refunding 5a	F-A	108 1/2	108 1/2	108 1/2	108 1/2	Kal A & G R See L S & M S													
Bio Gr Junc 1st con g 5a	J-D	77	78	78	77	Kan & Mich See Tol & O G													
Bio gr 5a 1st gold 4a	J-D	77	78	78	77	K C & M R & B See St L & S F													
Guaranteed 1st 4a	J-D	95 1/2	96 1/2	96 1/2	95 1/2	Kan C & Pacino See M K & I													
Bio Gr West 1st g 4a	A-O	88	88 1/2	88 1/2	88	Kan City Sou 1st gold 3a	A-O	74	74 1/2	74 1/2	74								
Mge and col trust 4a	A-O	95	97	97	95	Registered	A-O	68	68	68	68								
Utah Cent Letd g 4a	A-O	105	110	110	105	Kentucky Cent See L & N													
Des Moi & E T D See M & St L						Keok & Des Mo See C R I & P													
Des Moi Un Ry 1st g 5a	M-N	93	93	93	93	Knoxville & Ohio See So Ry													
Des & Mack 1st ten g 4a	J-D	100	100	100	100	Lake Erie & W 1st g 5a	J-D	114 1/2	114 1/2	114 1/2	114 1/2								
Gold 4a	J-D	100	100	100	100	2d gold 5a	J-D	107	107 1/2	107 1/2	107								
Detroit Southern						North Ohio 1st con g 5a	A-O	114 1/2	114 1/2	114 1/2	114 1/2								
Ohio Sou Div 1st g 4a	M-S	81	83 1/2	81	81	Leh & Mich S See N Y Cent													
Dul & Iron Range 1st 5a	A-C	112 1/2	113 1/2	113 1/2	112 1/2	Leh Val 1st con g 4 1/2a	J-D	107 1/2	108	108 1/2	107 1/2								
Registered	A-C	112 1/2	113 1/2	113 1/2	112 1/2	Registered	J-D	107 1/2	108	108 1/2	107 1/2								
2d 5a	J-D	111 1/2	111 1/2	111 1/2	111 1/2	Lehigh Val (Pa) con g 4a	M-N	97 1/2	97 1/2	97 1/2	97 1/2								
Dul Short Line See N O Pac						Lehigh V Ter Ry 1st con g 5a	A-O	116 1/2	118	117	116 1/2								
Dul No Shore & All g 5a	J-D	111 1/2	110 1/2	110 1/2	110 1/2	Registered	A-O	109 1/2	109 1/2	109 1/2	109 1/2								
1st of Minn See St P M & M						Leh V Coal Co 1st con g 5a	J-D	109 1/2	107 1/2	107 1/2	109 1/2								
East Ten Va & Ga See So Ry						Leh & N Y 1st con g 4a	M-S	90 1/2	90 1/2	90 1/2	90 1/2								

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING JUNE 18				WEEK ENDING JUNE 18			
Particulars	Price Friday June 18	Week's Range or Last Sale	Range Since January 1	Particulars	Price Friday June 18	Week's Range or Last Sale	Range Since January 1
High	Low	High	Low	High	Low	High	Low
Louise & Nashy gen g 6s. 1930	J-D 115	114 1/2	115 1/2	N Y C & H R—Continued	M-S 100	100	100
Gold 5s. 1937	M-N 115	117	117 1/2	M&A Mal lat gu g 4s. 1901	M-S 94	94	94
Unified gold 4s. 1940	J-J 99 1/2	100	100 1/2	N J June 6 su lat 4s. 1936	F-A 94	95	95
Registered. 1940	J-J 100	100	100	N Y & Harlem g 3 1/2 s. 1927	M-S 110	110	110
Sink fund gold 6s. 1911	A-M 102	105	105	N Y & North lat g 5s. 1927	A-O 110	117 1/2	117 1/2
Coll trust gold 6s. 1931	M-N 110 1/2	110	110 1/2	N Y & Pa lat con gu g 4s. 1903	A-O 95	100	100
E H & Nash 1st g 6s. 1915	M-N 113 1/2	111	111	Nor & Mont lat gu g 5s. 1916	A-O 120 1/2	130 1/2	130 1/2
L Cn & Lex gold 4 1/2 s. 1931	M-N 107 1/2	107 1/2	107 1/2	Pine Creek rog guar 6s. 1932	A-O 120 1/2	130 1/2	130 1/2
N O & M 1st gold 6s. 1930	J-J 125 1/2	125 1/2	125 1/2	R W & O con lat ext 5s. 1922	A-O 102 1/2	110 1/2	110 1/2
N O & M 2d gold 6s. 1930	J-J 119	120	120	Oswe & B 2d gu g 5s. 1915	F-A 102 1/2	105	105
Pensacola Div gold 6s. 1920	M-N 114 1/2	117	117	R W & O R 1st gu g 5s. 1915	M-N 103 1/2	111	111
St L Div lat gold 6s. 1921	M-S 71	75	71	Rutins lat con g 4 1/2 s. 1941	J-J 91	93 1/2	93 1/2
2d gold 3s. 1920	M-S 65 1/2	66	66	Rut-Can lat con g 4 1/2 s. 1942	J-J 110 1/2	115	115
All Knox & Cin div 4s. 1905	M-N 116	118	118	St Law & Adir lat g 5s. 1906	J-A 110 1/2	115	115
All Knox & Nor lat g 6s. 1941	J-D 110	110	110	2d gold 6s. 1906	M-N 103 1/2	108	108
Hender Edge 1st g 6s. 1931	J-J 95	98 1/2	97 1/2	Utica & Blk Riv gu g 4s. 1922	J-J 101 1/2	103 1/2	103 1/2
Kentucky Cent gold 4s. 1937	J-J 105	103	103	Lake Shore gold 3 1/2 s. 1927	J-D 94	94	94
Le N & M & L 1st g 4 1/2 s. 1945	J-J 112 1/2	114	114	Registered. 1927	J-D 92 1/2	93 1/2	93 1/2
L N & S 1st g 4 1/2 s. 1932	F-A 105 1/2	109 1/2	109 1/2	Debuture g 4s. 1928	M-S 94 1/2	95 1/2	95 1/2
N Fla & S 1st gu g 5s. 1937	F-A 114 1/2	114 1/2	114 1/2	25 year g 4s. 1931	M-N 95 1/2	95 1/2	95 1/2
N & C Edge con gu g 4 1/2 s. 1945	J-J 105 1/2	109 1/2	109 1/2	A & G R 1st gu g 5s. 1938	J-J 118 1/2	109	109
Pens & At lat gu g 6s. 1921	F-A 114 1/2	115 1/2	115 1/2	Pitts & L Erie 2d g 5s. 1928	J-J 126 1/2	130 1/2	130 1/2
S & N Ala con gu g 6s. 1936	F-A 95 1/2	95 1/2	95 1/2	Pitts M&K & Y lat gu 6s. 1932	J-J 126 1/2	130 1/2	130 1/2
S & J Eff Bde Co gu g 4s. 1945	M-S 92 1/2	95 1/2	95 1/2	2d guar 6s. 1934	J-J 110 1/2	110 1/2	110 1/2
L N A & Ch See C I & L				McKees & B V 1st g 6s. 1918	J-J 100 1/2	101	101
Manhattan Ry consol 4s. 1900	A-O 99 1/2	100	100	Mich Cent lat consol 6s. 1909	M-S 100 1/2	101	101
Registered. 1900	A-O 100 1/2	100	100	5s. 1931	M-S 113 1/2	114 1/2	114 1/2
Simple tax exempt. 1900	A-O 100 1/2	100	100	Registered. 1931	M-S 113 1/2	113 1/2	113 1/2
McK & V See N Y Cent				Registered. 1940	J-J 100 1/2	100 1/2	100 1/2
Max Cent cons g 4s trust restd		88	88	Registered. 1940	A-O 94	94	94
1st cons un g 3s trust restd		25 1/2	25 1/2	J L & S 1st g 3 1/2 s. 1920	M-S 92	92	92
2d cons un g 3s trust restd		25 1/2	25 1/2	Lat C & Star lat con 3s. 1920	M-N 92	92	92
Max Internat lat con g 4s. 1917	M-S 90 1/2	90 1/2	90 1/2	St C & Star lat con 3s. 1920	J-D 100 1/2	101 1/2	101 1/2
Stamped guaranteed. 1917	M-S 80	80	80	Registered. 1937	A-O 100 1/2	101 1/2	101 1/2
Max North lat gold 6s. 1910	J-D 100 1/2	100 1/2	100 1/2	Debutures 4s. 1931	M-N 93 1/2	93 1/2	93 1/2
Mich Cent See N Y Cent				West Shore lat 4s gu. 2361	J-J 102	102 1/2	102 1/2
Mid of N J See Erie				Registered. 2361	J-J 100 1/2	101 1/2	101 1/2
Mil L & W See Ohio & St E				N Y & Green Lake See Erie			
Mil & North See C I & L				N Y & Har See N Y C & H			
Minn & St L lat gold 7s. 1927	J-D 132 1/2	133 1/2	133 1/2	N Y Lack & W See D L & W			
Pacine Ex lat gold 6s. 1921	A-O 108 1/2	108 1/2	108 1/2	N Y L & W See Erie			
South West Ex lat g 7s. 1910	M-N 109	109	109	N Y & Long Br See Cent of N J	J-J 138 1/2	138 1/2	138 1/2
1st consol gold 5s. 1934	M-S 80 1/2	80 1/2	80 1/2	Conv deban 3 1/2 s. 1930	J-J 107 1/2	109 1/2	109 1/2
Lat and refund gold 4s. 1940	M-S 90	95	95	Housatonic R con g 5s. 1937	M-N 112 1/2	118 1/2	118 1/2
Des M & F 1st gu 4s. 1935	J-J 100	100	100	N H & Derby con cy 5s. 1918	M-N 99 1/2	99 1/2	99 1/2
Minn & St L gu See C I & L				N Y & North See N Y C & H			
Mt P & S S M con g 4 1/2 gu 3s	J-J 100	100	100	N Y & Wref lat gu 4s. 1932	M-S 99 1/2	99 1/2	99 1/2
M S S M & A 1st g 4 1/2 gu 1926	J-J 99	99	99	Regis 55,000 only. 1932	M-S 101 1/2	101 1/2	101 1/2
Mun U n See St P M & M				N Y & Put See N Y C & H			
Mo Kan & Tex lat g 4s. 1930	J-J 100	100	100	N Y & R B See Long Island			
2d gold 4s. 1930	F-A 87 1/2	87 1/2	87 1/2	N Y S & W See Erie			
1st ext gold 5s. 1944	M-N 107	107 1/2	107 1/2	N Y T & M See So Pac Co			
Lat & refund 4s. 2004	M-S 86 1/2	86 1/2	86 1/2	Nor & South lat g 5s. 1941	M-N 104	104	104
Gen s f 4s. 1936	J-J 91	91 1/2	91 1/2	Nor & West gen g 6s. 1934	M-S 127	127	127
St L Div lat ref g 4s. 2001	A-N 88 1/2	88 1/2	88 1/2	Improvm't & ext g 6s. 1934	F-A 120	120	120
Dal & Wa 1st gu g 6s. 1940	M-N 108	109 1/2	109 1/2	New River lat g 6s. 1932	A-O 127 1/2	127 1/2	127 1/2
Kan O & Pac lat g 4s. 1930	F-A 114	114 1/2	114 1/2	N & W Ry 1st con g 4s. 1906	A-O 98 1/2	98 1/2	98 1/2
Mo K & O lat gu g 6s. 1942	A-N 109	111	111	Registered. 1906	A-O 97 1/2	97 1/2	97 1/2
M K & O lat gu g 6s. 1942	M-N 109	111	111	Dix' lat 1st & gen g 4s. 1944	J-J 94	94	94
M R & P of T 1st gu g 5s. 1942	M-S 110	110 1/2	110 1/2	D 25 year cony 4s. 1932	J-D 98	98	98
Sher Sh & So lat gu g 5s. 1942	M-S 109	109	109	Pocah G & C joint 4s. 1941	J-D 92 1/2	92 1/2	92 1/2
Tex & Okla lat gu g 5s. 1943	M-S 109	109	109	O C & T lat gu 5s. 1922	J-J 103 1/2	103 1/2	103 1/2
Mo Pacific lat con g 6s. 1920	M-N 101	101 1/2	101 1/2	Scio V & N E lat gu g 4s. 1950	M-N 96 1/2	98 1/2	98 1/2
Trust gold 5s stamped. 1917	M-S 101	101 1/2	101 1/2	North Illinois See Chi & N W			
Registered. 1917	M-S 102 1/2	103	103	North Ohio See L Erie & W			
1st col gold 5s. 1920	F-A 82 1/2	82 1/2	82 1/2	Nor Pac—Prior hen g 4s. 1907	J-J 102 1/2	102 1/2	102 1/2
40-year gold loan 4s. 1945	M-N 95 1/2	95 1/2	95 1/2	Registered. 1907	J-J 102 1/2	102 1/2	102 1/2
30 7s extid at 4 1/2 s. 1938	F-A 94 1/2	93 1/2	93 1/2	General lien gold 3s. 2047	J-F 74 1/2	74 1/2	74 1/2
Cent Br Ry lat gu g 4s. 1919	F-A 100	100	100	Registered. 2047	J-F 73 1/2	73 1/2	73 1/2
Gen Branch U See Erie				St Paul-Dul Div g 4s. 1906	J-D 97 1/2	97 1/2	97 1/2
Leroy & C V A 1st g 4s. 1945	J-D 100 1/2	100 1/2	100 1/2	St Paul-Dul lat gu 5s. 1916	M-S 97 1/2	97 1/2	97 1/2
Pac & M of M lat ext g 4s. 1936	F-A 100 1/2	100 1/2	100 1/2	C B & Q col lat g 4s. See Gr Nor			
2d extended gold 5s. 1938	J-D 111	111 1/2	111 1/2	St P & N P gen g 6s. 1923	F-A 120	120 1/2	120 1/2
St L F M & S gen con g 5s. 1931	A-O 111	111 1/2	111 1/2	Registered certifi. 1923	F-A 110	110	110
Gen con stamp gtd g 6s. 1931	A-O 111 1/2	111 1/2	111 1/2	St Paul & Dul lat 6s. 1931	F-A 112 1/2	112 1/2	112 1/2
Unified & ref gold 4s. 1921	J-J 87	87 1/2	87 1/2	2d 6s. 1917	A-O 104 1/2	104 1/2	104 1/2
Riv & G Div lat g 4s. 1932	M-N 89 1/2	89 1/2	89 1/2	1st consol gold 4s. 1908	J-D 97 1/2	97 1/2	97 1/2
Verdi V I & W lat g 5s. 1920	M-S 98 1/2	98 1/2	98 1/2	Wash Cent lat g 4s. 1945	J-J 94 1/2	94 1/2	94 1/2
Mob J & K 1st con g 5s. 1925	J-J 123 1/2	123 1/2	123 1/2	Nor Pac Ter Co lat g 6s. 1933	J-J 115 1/2	116 1/2	116 1/2
Mon & Ohio new gold 8s. 1927	J-D 117 1/2	117 1/2	117 1/2	Nor Ry Cal See So Pac			
Lat extension gold 5s. 1927	J-J 81	81	81	Nor Wis See C St P M & O			
General gold 4s. 1928	J-J 81	81	81	Ind & W See C C & St L			
Montgom Div lat g 6s. 1947	F-A 112 1/2	112 1/2	112 1/2	Ohio Riv RR See Ind & O			
St L & Caro coll g 4s. 1936	J-F 82	82	82	Ore & Cal See So Pac Co			
Guaranteed 4s. 1931	J-F 82	82	82	Ore Short Line See Un Pac			
M & O coll 4s See Southern				Oswego & Rome See N Y C			
Mohawk & Mal See N Y C & H				O C P & St P See C & N W			
Monongahela Riv See B & O				Pac Coast Co lat g 5s. 1940	J-D 112	112	112
Mont Cent See St P M & M				ac of Missouri See Mo Pac			
Morgan's La & T See S L & W				Penn RR lat real est g 4s. 1923	M-N 104 1/2	104 1/2	104 1/2
Morris & Essex See Del L & W				Consol gold 5s. 1919	M-S 109 1/2	109 1/2	109 1/2
Nash Chat & St L lat 7s. 1913	J-J 110 1/2	111 1/2	111 1/2	Consol gold 4s. 1943	M-N 100	102 1/2	102 1/2
1st consol gold 5s. 1925	A-O 113 1/2	113 1/2	113 1/2	Consol gold 4s. 1948	M-N 104 1/2	104 1/2	104 1/2
Jasper Branch lat g 6s. 1925	J-J 121 1/2	121 1/2	121 1/2	Convertible g 3 1/2 s. 1910	J-D 97	97 1/2	97 1/2
McM M W & Al lat 6s. 1917	J-J 117 1/2	117 1/2	117 1/2	Convertible g 3 1/2 s. 1910	J-D 97	97 1/2	97 1/2
T & P Branch lat 6s. 1917	J-J 113 1/2	113 1/2	113 1/2	Alleg Val gen gu g 4s. 1942	M-S 100 1/2	99 1/2	99 1/2
Nash Flor & Shof See L & N				D R R & Bge lat gu 4s. 36	F-A 96	96	96
Nat of Mex prior lien 4 1/2 s. 1926	J-J 102 1/2	102 1/2	102 1/2	Phia RR & W lat g 4s. 1943	M-N 103 1/2	104	104
1st consol 4s. 1951	A-O 84	85	84 1/2	Sod Bay & So lat g 6s. 1924	J-J 97	102	102
Nat Rys of Mex pr 1 1/2 s. 1951	J-J 95	95 1/2	95 1/2	U N J R R & Can gen 4s. 1944	M-S 105	104	104
Guar gen 4s. 1977	A-O 88 1/2	88 1/2	88 1/2	Penn Co—Guar lat g 4 1/2 s. 1921	J-J 105	105	105
New I & D See N Y C & H				Registered. 1921	J-J 103 1/2	104 1/2	104 1/2
N J June RR See N Y C & H				Guar 3 1/2 s col trust reg. 1937	F-A 90 1/2	90 1/2	90 1/2
N Y Bkn & Man Rich See L				Guar 3 1/2 s col tr ser B. 1941	F-A 90 1/2	91 1/2	91 1/2
N Y Cent & H Riv g 3 1/2 s. 1907	J-J 92 1/2	93	93	Tr Co certifi's gu g 3 1/2 s. 1942	J-D 97 1/2	97 1/2	97 1/2
Registered. 1907	J-J 91 1/2	93 1/2	93 1/2	Gu 3 1/2 tr effs C. 1942	J-D 90 1/2	90 1/2	90 1/2
Deben g 4s. 1934	M-N 95 1/2	95 1/2	95 1/2	Gu 3 1/2 tr effs D. 1944	J-D 90 1/2	90 1/2	90 1/2
Lake Shore coll g 3 1/2 s. 1908	F-A 84	84	84	Guar 10-25 year g 4s. 1931	A-O 98 1/2	99 1/2	99 1/2
Registered. 1908	F-A 84						

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING JUNE 18										WEEK ENDING JUNE 18											
Int'l Period	Price Friday June 18		Week's Range or Last Sale		Range Since January 1	Low High	Bid	Ask	Low High	No	Int'l Period	Price Friday June 18		Week's Range or Last Sale		Range Since January 1	Low High	Bid	Ask	Low High	No
	Bid	Ask	Low	High								Low	High	Bid	Ask						
Penn Co—(Continued)																					
J-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	J-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	107 1/2	
Southern Pac Co—(Continued)																					
J-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	J-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	107 1/2	
Miscellaneous Bonds—Continued																					
J-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	J-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	107 1/2	

MISCELLANEOUS BONDS—Continued.

Manufacturing & Industrial										Miscellaneous										
J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
J-J	89	89	89	89	89	89	89	89	89	J-J	89	89	89	89	89	89	89	89	89	89
J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2

* No price Friday; latest bid and asked this week. # Due Jan # Due Feb # Due Apr # Due May # Due June # Due July # Due Nov # Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

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 12.	Monday June 14.	Tuesday June 15.	Wednesday June 16.	Thursday June 17.	Friday June 18.		Lowest	Highest	Lowest	Highest		
*180 100	*180 100	*180 100	*180 100	Last Sale	180 Apr'09	Chicago City Ry.	180	190	180	190	180	190
*312 4	*312 4	*312 4	*312 4	Last Sale	3 June'09	Chicago & Oak Park	3	4	3	4	3	4
*12 14	*12 14	*12 14	*12 14	Last Sale	12 May'09	Do prof.	12	15	12	15	12	15
*105 109	*105 109	*105 109	*105 109	Last Sale	107 June'09	Chic Ry part of "	107	112	105	112	105	112
*361 37	*361 37	*361 37	*361 37	Last Sale	361 June'09	Chic Ry part of "	361	365	361	365	361	365
*26 28	*26 28	*26 28	*26 28	Last Sale	26 May'09	Chic Ry part of "	26	28	26	28	26	28
*4 10	*4 10	*4 10	*4 10	Last Sale	4 June'09	Chic Subway	4	10	4	10	4	10
*24 25	*24 25	*24 25	*24 25	Last Sale	24 June'09	Chic Ry part of "	24	25	24	25	24	25
*49 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2	Last Sale	49 Apr'09	Kans City Ry & Lt.	49	50	49	50	49	50
*85 1/2	*85 1/2	*85 1/2	*85 1/2	Last Sale	85 Apr'09	Do prof.	85	87	85	87	85	87
*17 19	*17 19	*17 19	*17 19	Last Sale	19 Apr'09	Metropol W & Elev.	19	20	19	20	19	20
*50 52	*50 52	*50 52	*50 52	Last Sale	54 June'09	Do prof.	54	54	54	54	54	54
*20 23	*20 23	*20 23	*20 23	Last Sale	25 May'09	Northwestern Elev.	25	26	25	26	25	26
*68 70	*68 70	*68 70	*68 70	Last Sale	68 June'09	Do prof.	68	70	68	70	68	70
*54 56	*54 56	*54 56	*54 56	Last Sale	54 June'09	South Side Elevated	54	55	54	55	54	55
*49 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2	Last Sale	49 Apr'09	Streets W Stable C L.	49	51	49	51	49	51
*105 105	*105 107	*105 107	*105 107	Last Sale	105 1/2 June'09	Do prof.	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS CHICAGO STOCK EXCHANGE		Interest Per Cent	Price Friday June 13		Week's Range or Last Sale		B'ds Sold	Range for Year 1909	
Week ending June 13	Bid		Ask	Low	High	No		Low	High
Amer Straw'd 1st 6s. 1011			101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Armour & Co 4 1/2s. 1029	J - D		105 1/2	Sale	95 3/8	95 3/8	95 3/8	95 3/8	
Aurora Elm & Chic 5s 1041	A - O		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Cal & So Chic Ry Co			101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
1st M 5s. 1027	J - J		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Cass Av & F G (Std L) 5 1/2	J - J		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Board of Trade 4 1/2 1027	J - D		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chicago City Ry 5s. 1027	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Consol Br & Mt 6s.	J - J		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Consol Trac 4 1/2s. 1029	J - D		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Auditorium 1st 5 1/2 1023	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Dock Co 1st 4s. 1020	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Jc RR 1st M G 5s. 1045	M - S		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic No Shore Elec 8s. 1012	A - O		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Pnc Tool 1st 5s. 1029	J - J		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 5s. 1027	J - J		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "A"	A - O		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "B"	J - D		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "C"	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry coll 4s. 1013	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry Fund 6s. 1013	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry Term City 1st 5s.	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 1st M G 5s. 1045	M - S		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic No Shore Elec 8s. 1012	A - O		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Pnc Tool 1st 5s. 1029	J - J		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 5s. 1027	J - J		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "A"	A - O		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "B"	J - D		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "C"	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry coll 4s. 1013	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry Fund 6s. 1013	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry Term City 1st 5s.	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 1st M G 5s. 1045	M - S		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic No Shore Elec 8s. 1012	A - O		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Pnc Tool 1st 5s. 1029	J - J		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 5s. 1027	J - J		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "A"	A - O		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "B"	J - D		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "C"	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry coll 4s. 1013	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry Fund 6s. 1013	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry Term City 1st 5s.	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 1st M G 5s. 1045	M - S		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic No Shore Elec 8s. 1012	A - O		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Pnc Tool 1st 5s. 1029	J - J		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 5s. 1027	J - J		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "A"	A - O		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "B"	J - D		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "C"	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry coll 4s. 1013	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry Fund 6s. 1013	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry Term City 1st 5s.	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 1st M G 5s. 1045	M - S		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic No Shore Elec 8s. 1012	A - O		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Pnc Tool 1st 5s. 1029	J - J		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 5s. 1027	J - J		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "A"	A - O		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "B"	J - D		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "C"	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry coll 4s. 1013	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry Fund 6s. 1013	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry Term City 1st 5s.	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 1st M G 5s. 1045	M - S		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic No Shore Elec 8s. 1012	A - O		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Pnc Tool 1st 5s. 1029	J - J		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 5s. 1027	J - J		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "A"	A - O		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "B"	J - D		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "C"	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry coll 4s. 1013	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry Fund 6s. 1013	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry Term City 1st 5s.	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 1st M G 5s. 1045	M - S		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic No Shore Elec 8s. 1012	A - O		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Pnc Tool 1st 5s. 1029	J - J		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 5s. 1027	J - J		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "A"	A - O		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "B"	J - D		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 4-5s series "C"	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry coll 4s. 1013	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry Fund 6s. 1013	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry Term City 1st 5s.	F - A		101 1/2	102	102 1/2	Jan'09	102 1/2	102 1/2	
Chic Ry 1st M G 5s. 1045	M - S								

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 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18		Lowest	Highest	Lowest	Highest				
116 1/4	116 1/4	115 3/4	116	114 1/2	114 1/2	113 3/4	114 1/2	540	Ach Top & Santa Fe	100	98 Jan 15	116 1/2 Jan 11	67 1/2 Feb	101 1/4 Dec
*107 1/2	107 1/2	105 3/4	105 3/4	106	106	*104 3/4	105 3/4	80	Do prof.	100	100 1/2 Jan 15	104 1/2 Jan 7	82 1/2 Mar	104 1/4 Dec
*230	*230	*230	*231 1/2	229	229	*229	231	12	Boston & Albany	100	225 Jan 4	230 1/2 Apr	181 1/2 Jan	230 Dec
130	129 1/2	129 1/2	*129	128	128	128	128	176	Boston Elevated	100	124 1/2 Jan	132 1/2 Apr 2	121 1/2 Dec	140 Jan
*227	*227	*227	*227	227	227	*227	227	301	Boston & Lowell	100	224 Jan 12	232 1/2 May 1	200 1/2 Feb	228 Dec
*147	148	148	148 1/2	148	150	150	150	150	Boston & Maine	100	132 1/2 Jan 2	150 Jan 15	114 Oct	140 Jan
*300	*300	*301	*301	300	300	*300	300	300	Do prof.	100	151 Feb 26	160 Apr 4	130 Feb	156 Jan
*16	*16	*16	*16	15	15	*15	15	15	Boston & Providence	100	297 Apr 23	301 Jan 9	284 Jan	301 Nov
*70	*70	*70	*70	70	70	*70	70	70	Boston Suburban El Cos.	100	113 Jan 2	122 Feb 3	9 Apr	13 Mar
*50	*50	*50	*50	50	50	*50	50	50	Do prof.	100	60 1/2 Jan 4	75 Feb 5	45 Jan	58 Nov
*110	*110	*110	*110	110	110	*110	110	110	Boston & Wor Elec Cos	100	10 May 10	112 1/2 Mar 12	82 Nov	117 Jan
*180	*180	*158	*158	158	158	*158	158	158	Do prof.	100	52 1/2 Jan 1	63 1/2 Apr 21	47 1/2 Dec	60 1/2 Jan
*119	*119	*117 1/2	*117 1/2	117	117	*117	117	117	Chic June Ry & USY	100	143 Jan 2	159 Jan 11	126 Jan	151 1/4 Dec
139 1/2	139 1/2	139 1/2	139 1/2	139	139	139	139	139	Do prof.	100	118 Mar 19	120 Jan 2	102 Jan	120 1/2 Dec
*180 1/2	*180 1/2	*180 1/2	*180 1/2	180	180	180	180	180	Con & Mont, Class 4	100	170 Jan 20	174 Mar 5	163 Dec	165 Mar
*92	*92	*92	*92	91	91	*91	91	91	Conn & Pass Riv pref	100	130 Jan 2	142 1/2 Mar 25	133 1/2 Dec	138 Apr
*85	*85	*85	*85	87	87	*87	87	87	Connecticut River	100	207 Jan 11	215 Mar 16	244 Jan	263 Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Fitchburg pref	100	130 May 11	136 Feb 5	117 Jan	133 Nov
67	67	67	67	68	68	68	68	68	Ga Ry & Electric	100	75 Jan 1	94 1/2 Mar 16	67 Apr	86 Dec
173	173	173	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	Do prof.	100	109 Jan 1	113 Feb 18	81 Oct	85 Dec
*190 1/2	*190 1/2	*190 1/2	*190 1/2	190 1/2	190 1/2	*190 1/2	190 1/2	190 1/2	Do prof.	100	79 Jan 1	83 Feb 18	71 Oct	85 Dec
*110	*110	*110	*110	110	110	*110	110	110	Do prof.	100	193 1/2 Jan 1	195 Jan 4	191 Nov	193 Nov
103	103	103	103	103	103	103	103	103	Do prof.	100	111 Jan 12	115 Feb 10	84 Nov	133 Nov
193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	Do prof.	100	58 1/2 Jan 1	70 1/2 Jan 27	40 Jan	64 Nov
*97 1/2	*97 1/2	*97 1/2	*97 1/2	97 1/2	97 1/2	*97 1/2	97 1/2	97 1/2	N Y N H & Hartford	100	157 Jan 2	174 Jan 1	178 Jan	181 Nov
*92	*92	*92	*92	92	92	*92	92	92	Northern N H	100	146 Feb 4	157 Mar 25	140 Jan	146 Apr
*107	*107	*105	*105	105	105	*105	105	105	Norwich & Wor pref	100	200 Apr 13	209 Mar 13	200 Apr	205 Feb
44	44	*43 1/2	44	43	44	42 1/2	43	43	Old Colony	100	194 Jan 5	200 Jan 8	175 Jan	196 Dec
100 1/2	101	100 1/2	100 1/2	100 1/2	101	100 1/2	100 1/2	100 1/2	Rutland pref	100	26 Apr 27	40 Jan 4	5 Jan	34 Dec
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Seattle Electric	100	60 1/2 Mar 2	113 1/2 Jan 4	70 Feb	85 Dec
20 1/4	21 1/4	21 1/4	22	20	21 1/4	19 1/2	20	20	Do prof.	100	97 1/2 Apr 5	103 Jan 10	110 Jan	185 1/2 Nov
131 1/2	132 1/2	131	132	124 1/2	130 1/2	124 1/2	125 1/2	125 1/2	Do prof.	100	117 1/2 Feb 20	127 1/2 Jan 10	110 1/2 Mar	102 Dec
125 1/2	125 1/2	125 1/2	126	124	126 1/2	122	124	124	Vermont & Mass	100	166 Jan 20	175 Apr 17	150 Jan	161 Nov
142 1/2	142 1/2	142 1/2	142 1/2	141 1/2	142 1/2	141	141 1/2	141 1/2	West End St.	100	59 Jan 2	69 Apr 22	76 Jan	91 1/2 Sep
*36 1/2	*37 1/2	*35 1/2	36 1/2	35 1/2	36 1/2	36	36	36	Do prof.	100	105 May 26	112 Apr 2	95 Jan	100 Dec
107 1/2	108	107 1/2	107 1/2	107 1/2	107 1/2	106	107	107	Worce Nash & Roch	100	144 Mar 1	146 May 1	138 July	140 Mar
*136	136 1/2	*136	136 1/2	136	136	136	136	136	Amer Agricul Chem	100	33 1/2 Jan	45 Jan 2	13 Jan	35 Nov
43	43	43	43	44	43	42 1/2	43	43	Do prof.	100	94 Jan 18	101 1/2 Jan 2	77 Mar	96 Nov
100 1/2	101	100 1/2	100 1/2	100 1/2	101	100 1/2	100 1/2	100 1/2	Amer Pneu Service	100	50 Jan 26	54 Feb 5	4 Feb	12 Dec
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Do prof.	100	12 Jan 1	22 Jan 14	19 Jan	23 Dec
20 1/4	21 1/4	21 1/4	22	20	21 1/4	19 1/2	20	20	Amer Sugar Refin	100	124 1/2 Jan 15	132 1/2 Jan 14	99 1/2 Jan	137 Nov
131 1/2	132 1/2	131	132	124 1/2	130 1/2	124 1/2	125 1/2	125 1/2	Do prof.	100	152 Jan 16	161 Apr 15	101 Mar	132 Nov
125 1/2	125 1/2	125 1/2	126	124	126 1/2	122	124	124	Do prof.	100	125 1/2 Feb 24	134 Apr 12	111 Mar	122 Dec
142 1/2	142 1/2	142 1/2	142 1/2	141 1/2	142 1/2	141	141 1/2	141 1/2	Massachusetts Gas Cor	100	59 Jan 5	61 1/2 Apr 25	49 Jan	60 Dec
*36 1/2	*37 1/2	*35 1/2	36 1/2	35 1/2	36 1/2	36	36	36	Do prof.	100	97 Jan 8	97 1/2 Apr 25	77 Jan	90 Nov
107 1/2	108	107 1/2	107 1/2	107 1/2	107 1/2	106	107	107	Mergenthaler Lino	100	102 1/2 Mar 12	120 Feb 17	192 Apr	215 Nov
*136	136 1/2	*136	136 1/2	136	136	136	136	136	N E Cotton Yarn	100	63 Apr 24	68 Jan 1	40 Mar	78 Nov
43	43	43	43	44	43	42 1/2	43	43	Do prof.	100	93 Jan	118 Jan 11	75 Mar	93 Dec
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	N E Telephone	100	126 1/2 Jan 5	135 Mar 11	105 Jan	128 Nov
*248	250	240	249 1/2	249 1/2	250	248 1/2	248 1/2	248 1/2	Pacific Coast Power	100	75 Feb 6	100 May 27	51 1/2 Jan	74 Dec
163 1/2	164 1/2	163 1/2	164	160 1/2	164	160	161 1/2	161 1/2	Do prof.	100	108 Jan 30	192 May 22	147 Jan	174 Nov
64	64 1/2	63 1/2	63 1/2	63 1/2	64	64	64	64	Reece Button Hole	100	108 Jan 30	192 May 22	147 Jan	174 Nov
*90 1/2	*91	*90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Do prof.	100	106 Jan 30	110 1/2 Jan 11	88 Jan	105 Nov
*205 1/2	208	*208	205 1/2	205 1/2	208	205 1/2	208	208	Swift & Co.	100	1,224 Jan 9	1,109 Jan 6	882 Jan	1,085 July
*91 1/2	97	96 1/2	96 1/2	95	96 1/2	94	94 1/2	94 1/2	Torrington, Class A	25	204 May 21	230 Jan 1	20 Jan	24 Oct
*108	109	108 1/2	108 1/2	108	108	108	108	108	Do prof.	100	54 1/2 Jan 29	57 1/2 Jan 11	33 May	265 Dec
133	133	133	133	133	133	133	133	133	Do prof.	100	1 Jan 25	1 Apr	1 Mar	2 1/2 Jan
*100	100 1/2	*100	100 1/2	100	100 1/2	100	100 1/2	100 1/2	Do prof.	100	136 Jan 1	140 Jan 2	114 Jan	148 July
189	189 1/2	189 1/2	189 1/2	189	189	189	189	189	Do prof.	100	5,241 Jan 5	5,241 Jan 1	384 Jan	62 1/2 Nov
*10 1/2	11 1/2	*10 1/2	11 1/2	11	11	11	11	11	Do prof.	100	204	204 Jan 11	204 Jan	204 Nov
109 1/2	110	110	110	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Do prof.	100	18,467 Feb 1	18,467 Feb 2	20 Jan	58 1/2 Nov
*22	23	*21 1/2	23	21 1/2	23	21 1/2	23	23	Do prof.	100	107 Feb 25	124 Jan 1	87 Jan	114 Nov
*26	27	*27 1/2	27	26	27	25 1/2	27	27	Do prof.	100	76 Mar 3	82 1/2 May 11	69 Jan	80 1/4 Dec
139 1/2	140	139 1/2	139 1/2	139 1/2	140	139 1/2	140	140	Adventure Con.	25	7 1/2 Feb 1	10 1/2 May 2	11 Feb	12 1/4 Aug
259 1/2	260 1/2	259 1/2	259 1/2	259 1/2	260 1/2	259 1/2	260 1/2	260 1/2	Ambrose	25	34 Jan 29	41 1/2 Jan 11	24 Apr	41 1/2 Nov
*100	100 1/2	*100	100 1/2	100	100 1/2	100	100 1/2	100 1/2	Amalgamated Copper	100	65 Feb 20	83 1/2 Jan 1	45 Feb	83 1/2 Nov
189	189 1/2	189 1/2	189 1/2	189	189	189	189	189	Amer Zinc Lead & Sm	25	23 Mar 27	27 1/2 Feb 4	20 1/2 Jan	20 1/2 Nov
*10 1/2	11 1/2	*10 1/2	11 1/2	11	11	11	11	11	Anaconda	25	38 1/2 Feb 26	51 1/2 Jan 4	28 Feb	53 Nov
109 1/2	110	110	110	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Armadillo	25	21 Jan 3	26 May 3	5 Dec	6 Jan
*22	23	*21 1/2	23	21 1/2	23	21 1/2	23	23	Arizona Commercial	25	30 Feb 1	40 1/2 May 8	14 May	20 Aug
*26	27	*27 1/2	27	26	27	25 1/2	27	27	Atlantic	25	45 Feb 27	47 Feb 1	40 Feb	40 Aug
139 1/2	140	139 1/2	139 1/2	139 1/2	140	139 1/2	140	140	Bonanza (Dev Col)	10	45 Feb 10	80 May 2	25 Oct	35 Nov
259 1														

Table with columns: BONDS, BOSTON STOCK EXCHANGE, WEEK ENDING JUNE 18. Includes columns for Price, Range, and various bond titles like Am Tel & Tel, Am Wire Paper, etc.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday. † Interest and asked. ‡ Full price.

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

Table with columns: Share Prices—Not Per Centum Prices, ACTIVE STOCKS, Range since Jan 7 1909, Range for Previous Year (1908). Lists various stocks like Baltimore Gas, Philadelphia Electric, etc.

Table with columns: PHILADELPHIA, BALTIMORE. Lists various stocks and bonds with columns for Bid, Ask, and other market data.

* Bid and asked; no sale on this day. † Ex-rights. ‡ 7.50 paid. § 12 1/2 paid. ¶ 18 1/2 paid. ** 25 paid. †† 25 paid. ††† 25 paid. †††† 25 paid. ††††† 25 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Shares, Par value, Railroad, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the years 1900, 1908, 1909, and 1908, categorized by Stocks, Bonds, and RR. & Misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies, with columns for Bid and Ask prices.

Large table listing various companies and securities including Electric Companies, Ferry Companies, Short-Term Notes, and Industrial and Miscellaneous, with columns for Bid and Ask prices.

* Per share. f Ex-right. b Basis. c Sales on Stk. Ex., but not very active. Flat price. g Nonm. h Sale price. i Ex-div. j Ex-right.

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.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala N O & Tex Pac, N Y C & Hud River, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur'n Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur'n Year, Prev's Year, Inc. or Dec., %). Rows show weekly and monthly aggregates for various periods.

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. f Includes Evansville & Indiana RR. h Includes earnings of Colorado & Southern, Fort Worth & Denver City and Santa Fe, Prescott & Phoenix Ry. These figures do not include receipts from sale of coal. g Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. r 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 first week of June. The table covers 44 roads and shows 10.74% increase in the aggregate over the same week last year.

First Week of June.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	62,185	58,258	3,927	
Atlanta Birm & Atlantic	39,696	31,309	8,387	
Buffalo Rochester & Pittsburgh	182,830	129,007	53,823	
Canadian Northern	186,300	143,700	42,600	
Canadian Pacific	1,424,000	1,222,000	202,000	
Central of Georgia	179,600	166,500	13,100	
Chesapeake & Ohio	507,533	444,636	62,897	
Chicago & Alton	234,415	220,803	13,610	
Chicago Great Western	157,375	145,783	11,590	
Chicago Ind & Louisville	108,977	95,197	13,780	
Cinc New OrL & Texas Pacifi.	158,398	137,319	21,078	
Colorado & Southern	273,998	237,767	36,231	
Colorado & Southern	418,300	333,100	85,200	
Denver & Rio Grande	19,854	23,240		2,386
Detroit & Mackinac	24,719	23,095	1,624	
Detroit Toledo & Ironton	34,040	30,230	3,810	
Ann Arbor	62,724	43,435	19,289	
Duluth So Sh & Atl	36,996	31,917	5,079	
Georgia Southern & Florida				
Grand Trunk of Canada				
Grand Trunk Western	688,306	644,866	43,450	
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	131,000	123,000	8,000	
Interoceanic of Mexico	135,160	134,568		1,598
Iowa Central	53,275	49,958	3,317	
Kansas City Mexico & Orient	24,048	11,805	12,243	
Louisville & Nashville	836,785	782,135	54,650	
Mexican International	140,234	183,251		43,017
Mineral Range	15,629	15,890		261
Minneapolis & St Louis	74,252	67,302	6,950	
Minneapolis St Paul & S S M	207,233	180,925	26,308	
Missouri Pacific & Iron Mtn	724,000	643,000	81,000	
Central Branch	24,000	18,000	6,000	
Mobile & Ohio Grande	163,378	174,121		10,543
National Railways of Mexico	991,460	937,966	53,494	
Nevada-California-Oregon	10,947	5,757	5,190	
Rio Grande Southern	9,444	10,322		1,078
St Louis Southwestern	181,007	176,282	4,725	
Southern Railway	936,432	849,466	86,966	
Texas Central	16,902	13,112	3,790	
Texas & Pacific	222,576	185,823	36,753	
Toledo Peoria & Western	15,751	16,071		320
Toledo St Louis & Western	56,788	65,789		9,001
Wabash	516,594	493,267	23,327	
Total (44 roads)	10,295,336	9,297,152	1,066,188	68,004
Net Increase (10.74%)			998,184	

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

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Alabama Tenn & North. Meh	5,413	3,810	3,005	1,844
July 1 to Meh 31	48,413	35,422	26,999	17,714
Ach Top & Santa Fe. b. Apr	8,000,009	7,361,388	3,196,301	32,932,644
July 1 to Apr 30	78,112,940	77,571,762	30,498,897	24,763,175
Atlantic Coast Line. a. Apr	2,310,604	2,266,534	783,901	631,347
July 1 to Apr 30	21,958,463	22,149,747	7,034,703	5,075,351
Balto & Ohio. b. May	5,931,068	5,002,494	1,893,985	1,078,450
July 1 to May 31	64,831,438	68,172,530	21,493,427	17,908,516
Bangor & Aroostook. b. Apr	252,180	232,577	108,547	187,573
July 1 to Apr 30	2,453,972	2,233,350	887,372	628,898
Bellefonte Central. b. May	4,218	4,370	def 135	423
Jan 1 to May 31	24,102	22,472	def 1,457	1,471
Bridgeton & Saco Riv. b. Apr	3,099	2,965	97	139
July 1 to Apr 30	30,264	32,223	11,063	13,217
Buffalo Roch & Pitts. b. Apr	554,241	432,259	214,902	119,000
July 1 to Apr 30	3,805,118	6,433,755	1,783,025	1,974,638
Canadian Northern. Apr	741,200	686,100	223,000	160,700
July 1 to Apr 30	8,143,800	7,983,100	2,389,000	2,140,400
Canadian Pacific. a. Apr	6,384,638	5,497,736	2,143,507	1,722,234
July 1 to Apr 30	63,542,827	60,435,764	19,140,287	18,435,375
Central of New Jersey. b. Apr	2,228,572	2,271,591	1,008,515	1,076,230
July 1 to Apr 30	21,414,148	22,642,721	9,245,965	9,645,233
Chattanooga Southern. a. Apr	5,237	6,492	def 4,589	def 448
July 1 to Apr 30	69,350	92,122	def 36,315	def 1,100
Chesterfield & Lanc. b. Apr	4,616	4,964	1,349	746
July 1 to Apr 30	47,831	55,942	19,146	14,432
Colorado Midland. a. Apr	167,835	144,321	2,459	19,502
July 1 to Apr 30	1,929,649	1,871,367	343,160	355,597
Colorado & Southern. b. Apr	1,096,856	989,142	269,558	250,153
July 1 to Apr 30	12,796,554	12,240,864	4,234,917	4,186,295
Copper Range. b. Feb	47,436	54,016	13,094	10,467
July 1 to Feb 28	908,014	556,150	124,254	153,032

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Cuba RR. Apr	226,657	209,758	104,884	86,322
July 1 to Apr 30	1,766,920	1,720,385	769,876	607,507
Delaware & Hudson. b. Apr	1,735,833	1,527,626	r730,895	r546,731
Jan 1 to Apr 30	5,957,146	5,855,303	r2,086,951	r2,079,895
Denver & Rio Grande. a. Apr	1,723,952	1,432,772	421,841	415,790
July 1 to Apr 30	17,268,952	17,323,243	4,731,890	5,612,509
Duluth So Sh & Atl. b. Apr	209,423	197,930	68,635	56,209
July 1 to Apr 30	2,203,007	2,535,010	605,424	650,332
Eric. a. Apr	4,013,465	3,639,733	1,020,971	767,664
July 1 to Apr 30	41,943,570	41,819,117	11,019,979	7,248,678
Fonda Johnst & Glov. a. Apr	70,285	66,999	40,371	38,313
July 1 to Apr 30	632,738	652,527	339,924	332,650
Georgia RR. b. Apr	241,735	212,995	34,433	3,193
July 1 to Apr 30	2,412,230	2,536,332	478,127	384,794
Grand Trunk of Canada				
Grand Trunk Ry. Apr	3,377,285	2,277,035	758,201	654,545
July 1 to Apr 30	25,217,715	26,724,602	6,677,812	6,666,839
Grand Trunk Western. Apr	494,923	439,445	163,514	111,362
July 1 to Apr 30	4,611,693	5,074,087	1,001,573	882,075
Det Gr Hav & Milw. Apr	130,908	113,775	13,139	def 487
July 1 to Apr 30	1,392,319	1,474,406	292,977	215,173
Canada Atlantic. Apr	138,938	104,629	8,814	def 14,599
July 1 to Apr 30	1,497,966	1,625,152	81,723	def 77,679
Hoeking Valley. b. Apr	391,277	246,595	135,767	12,619
July 1 to Apr 30	5,013,118	5,089,536	1,618,826	1,523,782
Illinois Central. a. Apr	4,391,602	3,995,718	800,667	633,856
July 1 to Apr 30	47,961,430	49,585,780	10,829,715	10,691,109
Interoceanic of Mexico. Apr	611,172	663,556	234,040	228,202
July 1 to Apr 30	5,442,298	6,503,174	1,819,097	1,922,891
Iowa Central. a. Apr	245,694	225,405	115,835	833,132
July 1 to Apr 30	2,544,329	2,579,291	638,611	672,850
Kanawha & Michigan. a. Apr	161,620	129,679	17,569	17,844
July 1 to Apr 30	1,795,885	1,720,184	301,723	154,395
Long Island. Apr	Inc 31,974		Inc 7,459	
Jan 1 to Apr 30	Inc 305,768		Inc 258,550	
Maryland & Penn. a. Apr	37,490	35,545	13,624	12,583
July 1 to Apr 30	314,484	322,210	92,864	99,690
Mexican International. Apr	593,639	599,542	274,254	271,699
July 1 to Apr 30	5,743,631	6,979,818	2,315,179	2,364,903
Mineral Range. b. Apr	67,514	66,494	11,828	8,172
July 1 to Apr 30	689,687	671,002	115,243	102,001
Minneapolis & St Lou. a. Apr	302,348	270,063	116,267	83,320
July 1 to Apr 30	3,512,650	3,279,333	1,106,835	894,896
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	4,679,648	3,827,902
Missouri Kans & Tex. b. Apr	2,001,782	1,529,746	601,633	305,429
July 1 to Apr 30	21,819,520	20,068,200	6,481,291	6,345,799
Missouri Pacific. b. Apr	3,688,076	3,079,976	750,805	1,001,243
July 1 to Apr 30	39,035,196	37,898,690	10,971,976	10,249,859
Nashv Chatt & St L. b. Apr	802,430	806,969	210,320	208,029
July 1 to Apr 30	9,312,883	9,218,528	2,019,953	2,020,190
National Rys of Mexico. Apr	4,480,173	3,931,128	1,993,621	1,426,296
Feb 1 to Apr 30	13,078,430	12,605,958	5,777,292	4,493,465
Nevada-Cal-Oregon. b. May	6,707	5,888	2,781	2,472
July 1 to May 31	61,873	63,625	18,180	9,943
Nevada Central. b. Mch	4,875	4,883	1,189	608
July 1 to Mch 31	55,166	57,737	15,399	7,471
N Y Ontario & West'n. a. Apr	689,987	665,358	210,150	239,211
July 1 to Apr 30	6,929,285	6,688,450	2,027,273	2,005,847
N Y Susq & Western. a. Apr	305,375	273,634	119,181	65,038
July 1 to Apr 30	2,764,490	2,777,483	944,842	652,146
Norfolk & Western. b. Apr	2,413,271	1,994,948	944,271	764,438
July 1 to Apr 30	24,059,982	24,802,783	9,484,337	8,503,835
Northern Central. b. Apr	1,052,102	941,502	272,554	223,554
Jan 1 to Apr 30	3,719,227	3,501,327	540,662	512,803
Pacific Coast. Apr	566,582	503,660	103,620	65,318
July 1 to Apr 30	5,319,708	6,144,096	748,117	940,324
Pennsylvania Lines directly operated				
East of Pitts & Eric. b. Apr	1,875,388	10,521,888	3,117,256	2,720,256
Jan 1 to Apr 30	45,530,129	41,897,329	10,548,473	9,244,573
West of Pitts & Eric. Apr	Inc 1,115,400		Inc 293,400	
Jan 1 to Apr 30	Inc 2,589,300		Inc 445,100	
Pitts C C & St Louis. a. Apr	2,226,656	1,688,318	375,544	385,090
Jan 1 to Apr 30	8,826,148	7,984,178	1,775,992	1,800,244
Reading Company				
Phila & Reading. b. Apr	3,476,012	3,259,977	1,514,385	1,172,442
July 1 to Apr 30	33,642,087	35,425,498	13,601,090	13,027,740
Coal & Iron Co. b. Apr	4,633,805	4,453,707	257,983	293,134
July 1 to Apr 30	30,292,773	32,861,571	1,682,798	2,260,594
Total both cos. b. Apr	8,109,817	7,723,684	1,772,368	1,465,576
July 1 to Apr 30	63,934,869	68,287,065	15,284,798	15,288,434
Reading Company. Apr			128,596	128,418
July 1 to Apr 30			1,276,889	1,276,054
Total all companies. Apr			1,901,964	1,503,991
July 1 to Apr 30			16,560,633	16,564,488
Rio Grande Junction. Mch	73,740	52,505	22,122	10,751
Dec 1 to Mch 31	262,563	225,531	78,769	607,659
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
Rock Island. a. Apr	4,618,013	4,281,369	1,225,337	834,944
July 1 to Apr 30	51,000,505	50,231,553	13,263,420	12,395,255
St Louis & San Fran. a. Apr	2,997,852	2,517,812	1,039,969	778,857
July 1 to Apr 30	31,707,141	31,007,950	9,301,464	8,543,553
Chicago & En Tel. a. Apr	785,302	557,687	254,382	45,971
July 1 to Apr 30	8,663,668	9,332,293	2,492,813	2,504,760
Evans & Terre H. a. Apr	165,443	159,506	62,452	56,069
July 1 to Apr 30	1,780,423	1,887,942	564,677	572,643
Total all lines. a. Apr	8,566,610	7,518,274	2,582,140	1,715,840
July 1 to Apr 30	93,151,739	92,459,740	26,622,354	24,017,212
St Louis Southwestern. a. Apr	745,207	667,660	47,470	31,874
July 1 to Apr 30	8,788,			

For April 1909 additional income is given as showing a deficit of \$676, against \$10,825 deficit in 1908, and for period from July 1 to April 30 there was a deficit of \$59,142 in 1909, against a credit of \$13,590 last year.
 The company now includes the earnings of the Denver and Gulf R.R., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years.
 For April taxes and rentals amounted to \$272,268, against \$311,329 in 1908; after deducting which, net for April 1909 was \$2,924,033, against \$2,620,815 last year. For period from July 1 to April 30 taxes and rentals were \$2,422,915 in 1909, against \$2,455,609 in 1908.
 For April 1909 additional income was \$15,529, against \$18,329 in 1908, and for period from July 1 to April 30 was \$120,740 in 1909, against \$179,149 last year.
 These figures represent 30% of gross earnings.
 For April 1909 net from Coal Department was \$38,811, against \$63,689 last year, and from Jan. 1 to April 30 was \$329,769 in 1909, against \$369,547 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook—Apr	\$ 1,889	-----	\$30,301	-----
July 1 to Apr 30	820,737	-----	±147,794	-----
Bellefonte Central—May	243	257	def 878	166
Jan 1 to May 31	1,215	1,285	242	180
Bridgeton & Saco Riv.—Apr	635	593	def 538	def 454
July 1 to Apr 30	6,281	5,933	4,782	7,284
Central of New Jersey—Apr	568,039	736,046	440,476	540,184
July 1 to Apr 30	5,214,145	5,301,869	4,031,810	4,343,354
Colorado Midland—Apr	31,350	31,350	cdef38,354	cdef18,952
July 1 to Apr 30	318,500	309,980	cdef15,401	c10,733
Colorado & Southern—Apr	251,302	250,769	c14,773	c7,432
July 1 to Apr 30	2,537,371	2,374,098	c1,984,787	c1,994,669
Copper Range—Feb	12,437	11,437	657	def 970
July 1 to Feb 28	97,000	99,300	27,254	53,732
Cuba RR—Apr	34,579	31,892	70,305	54,430
July 1 to Apr 30	329,937	301,618	439,639	305,889
Denver & Rio Grande—Apr	335,931	295,491	d109,211	d140,681
July 1 to Apr 30	3,201,798	3,346,831	d2,297,661	d2,013,098
Duluth So Sh & Atlantic—Apr	108,032	95,457	zdef30,464	zdef31,815
July 1 to Apr 30	972,340	966,683	zdef269,934	zdef240,014
Georgia RR—Apr	59,080	60,119	zdef14,102	zdef55,434
July 1 to Apr 30	607,182	575,624	zdef37,175	zdef178,214
Hooking Valley—Apr	116,759	109,014	z54,328	zdef63,507
July 1 to Apr 30	1,181,483	1,097,293	z1,254,336	z1,314,368
Kanawha & Michigan—Apr	23,318	22,769	z817	zdef1,872
July 1 to Apr 30	231,907	222,625	z157,934	z95,753
Maryland & Penn—Apr	3,959	3,979	9,665	8,604
July 1 to Apr 30	39,752	39,752	53,112	59,938
Mineral Range—Apr	16,308	13,694	zdef4,450	zdef5,509
July 1 to Apr 30	146,114	128,693	zdef29,259	zdef23,823
Missouri Kans & Texas—Apr	559,750	531,620	z76,350	zdef200,931
July 1 to Apr 30	45,929,075	45,386,816	z654,193	z1,272,873
Nashville Chatt & St L—Apr	151,663	149,448	58,637	58,581
July 1 to Apr 30	1,511,952	1,523,719	507,981	496,471
Nevada-Cal-Oregon—Apr	3,754	3,868	z21,046	z9,481
July 1 to Apr 30	39,459	40,156	z149,921	z118,589
N Y Ontario & Western—Apr	102,948	90,180	107,202	149,031
July 1 to Apr 30	942,034	832,331	1,085,239	1,173,516
Norfolk & Western—Apr	462,760	440,060	481,811	324,378
July 1 to Apr 30	4,448,467	4,369,360	5,035,870	4,194,475
Reading Company—Apr	868,625	870,742	1,033,339	633,252
July 1 to Apr 30	8,686,250	8,707,421	7,874,433	7,857,067
Rio Grande Juettl n—Mch	8,333	8,333	13,789	7,418
Dec 1 to Mch 31	33,333	33,333	45,436	34,326
Rio Grande Southern—Apr	18,321	18,562	zdef6,471	zdef5,553
July 1 to Apr 30	193,662	190,625	zdef6,893	z24,053
St Louis Southwestern—Apr	169,837	169,013	zdef79,697	zdef88,851
July 1 to Apr 30	1,685,201	1,666,697	z570,776	z648,443
Texas Central—Apr	2,583	2,583	def4,740	def32,616
July 1 to Apr 30	32,376	30,585	351,479	198,474
Toledo & Ohio Central—Apr	39,054	38,540	zdef19,422	zdef15,461
July 1 to Apr 30	400,378	405,950	z658,190	z701,218
Toledo Peoria & West—Apr	26,352	31,116	zdef21,876	zdef30,211
May	24,166	23,732	zdef5,451	zdef25,419
July 1 to May 31	259,873	262,471	zdef49,225	zdef44,722

After allowing for miscellaneous charges and credits to income.
 These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
 Fixed charges include taxes amounting to \$45,203 for April 1909, against \$65,838 in 1908, and additions and betterments of \$28,640 this year, against \$12,253; from July 1 to April 30 taxes were \$221,999 in 1909, against \$556,075; additions and betterments were \$428,505 for the same period, against \$521,994 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
 After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Current Year.	Previous Year.
American Rys Co.	May	254,475	247,039	1,111,199
cAur Eigh & Chic Ry.	April	106,412	97,934	402,356
Birmingham St Ry.	April	24,972	22,730	109,880
Birm Ry Lt & Power	March	181,818	177,003	551,615
Brockton & Ply St Ry	April	9,096	8,155	30,491
Camaguey Co.	January	11,337	7,556	11,337
Cape Breton Elec Co.	April	16,311	18,074	67,196
Central Penn Trac.	May	66,850	60,549	290,850
Charleston Con Ry G&M	May	63,971	63,695	303,010
Chicago Hallways Co.	April	997,348	-----	3,799,831
Cleve Palmesv & East.	May	28,039	24,705	103,638
Dallas Electric Corp.	April	100,964	91,617	415,326
Detroit United Ry.	1st wk June	147,757	138,848	3,049,693
Duluth Street Ry.	April	75,422	68,948	287,923
East St Louis & Sub.	April	160,347	148,795	621,256
El Paso Electric	April	46,493	41,530	188,980
Fair & Clarksb Tr Co	April	31,296	29,273	114,910
Fe Wayne & Wabash	April	106,250	99,740	420,971
Valley Traction Co.	April	83,721	83,447	363,319
Galv-Hous Elec Co.	April	77,625	68,826	302,861
Grand Rapids Ry Co.	April	40,397	35,880	156,083
Havana Electric Ry.	Wk June 13	41,157	35,962	917,192
Honolulu Rapid Tran & Land Co.	April	33,405	29,243	128,269
Houghton Co Trac Co	April	25,727	20,679	96,614
Illinois Traction Co.	April	341,933	318,867	1,362,868
Jacksonville Elec Co.	April	40,397	35,880	137,083
Kansas City Ry & Lt	April	542,376	492,472	2,130,778
Kansas City-Western	April	26,835	25,953	101,968
Knnoxville Ry & Lt Co	March	47,131	46,522	139,215
Lake Shore Elec Ry.	April	78,574	79,230	289,316
Lex & Inter Rys Co.	April	45,608	44,801	165,232
Little Rk Ry & El Co	March	56,589	56,532	171,030
Memphis Street Ry.	March	133,151	128,837	379,712
Milw Elec Ry & Lt Co	April	330,941	306,162	1,326,885
Milw Lt Ht & Trac Co	April	60,523	55,517	232,182
Montreal Street Ry.	Wk June 6	77,177	70,216	1,035,162
Nashville Ry & Light	April	139,939	118,431	1,459,991
North Ohio Tr & Lt.	April	151,905	129,804	586,989
North Texas Elec Co.	April	97,837	79,352	378,448

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Current Year.	Previous Year.
Norfolk & Portsm Tr Co	April	\$ 138,858	\$ 143,465	\$ 607,417
Northwestern Elev.	May	173,657	162,751	864,872
Oakland Traction Co.	March	233,992	232,494	653,675
Oklahoma City Ry.	April	31,653	19,614	109,907
Paducah Tr & Lt Co.	April	16,352	19,150	73,099
Pensacola Electric Co	April	18,559	9,924	76,437
Portl'd (Or) Ry L&P Co	April	377,488	341,493	1,442,446
Porto Rico Rys Co.	April	31,870	28,807	128,967
Rio de Janeiro Tram Light & Power.	April	609,162	540,175	2,363,968
St Joseph (Mo) Ry Lt Heat & Power Co.	May	77,187	72,447	377,824
San Fr Oak & San Jo	March	75,166	74,598	213,949
Sao Paulo Tr Lt & P.	April	204,384	196,223	813,115
Savannah Electric Co	April	47,488	46,691	190,143
Seattle Electric Co.	April	422,128	356,089	1,625,046
South Side Elevated.	May	180,673	184,935	868,831
Sou Wisconsin Ry Co	April	12,414	11,825	48,532
Spring (Ill) R & L Co	April	76,906	67,665	340,349
Tampa Electric Co.	April	46,432	44,501	199,046
Toledo Rys & Light.	April	216,315	202,317	872,490
Toronto Railway.	Wk June 12	74,828	70,908	1,572,224
Twin City Rap Tran.	1st wk June	132,969	124,261	2,784,294
Underground El Ry of London.	Wk June 5	£13,755	£11,535	£286,440
Metropolitan Dist.	Wk June 5	£10,246	£9,128	£215,993
United Tramways.	Wk June 5	£9,655	£7,843	£125,699
United Rys of St L.	May	975,544	920,765	4,427,546
United RR of San Fr	March	696,616	564,674	1,716,626
Whiteoak Co Ry & Lt	April	31,532	29,492	127,817

These figures are for consolidated company.
Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 29 1909. The next will appear in the issue of June 26 1909.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central Penna Trac Co.	May	\$ 66,350	\$ 60,540	\$ 19,621
Jan 1 to May 31	290,850	270,318	70,073	43,474
Charleston Consol Ry.	May	63,971	63,695	25,231
Mch 1 to May 31	184,340	186,241	69,715	65,465
Chicago Rys Co.	Apr	997,348	-----	332,089
Jan 1 to Apr 30	3,799,831	-----	1,269,742	
Cleve Palmesv & East.	May	28,039	24,705	14,903
Jan 1 to May 31	105,638	101,894	48,124	45,006
Lexington & Interurban.	Apr	45,508	44,801	10,252
Jan 1 to Apr 30	165,232	165,756	35,203	45,325
United Rys of St Louis	May	975,544	920,765	378,304
Jan 1 to May 31	4,427,546	4,248,217	1,596,969	1,452,978

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.
Charleston Consol Ry.	May	\$ 13,917	\$ 13,817	\$ 11,314
Mch 1 to May 31	41,750	41,450	27,965	24,015
Cleve Palmesv & East.	May	8,285	8,001	6,618
Jan 1 to May 31	41,124	39,828	7,000	5,178
United Rys of St Louis.	May	232,792	232,278	145,512
Jan 1 to May 31	1,172,308	1,164,713	424,661	288,263

After allowing for other income received.

ANNUAL REPORTS.

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

Crex Carpet Co., New York.

(Statement for Year ending Dec. 31 1908.)

This company previous to October 1908 was known as the American Grass Twine Co. (V. 87, p. 741, 1013, 1090.) On May 5 the second dividend of 2% was declared, payable June 15, and with it an extra dividend of 1/2% of 1%.

STATEMENT OF EARNINGS JAN. 1 TO DEC. 31 1908.

Gross earnings	\$276,863
Expense—Selling, administration and general expenses	102,256
Net earnings	\$174,607
Extraordinary expense—Maintenance of Oshkosh and Superior plants not in operation, and settlement of claims and suits instituted before the present management assumed control	32,935
Net surplus for year	\$141,672
Dividend No. 1, 2%, paid Dec. 15 1908	60,000
Balance, surplus	\$81,672
To this balance surplus the company adds "old surplus," \$237,085 (which, however, differs from the surplus shown below in balance sheet of Dec. 31 1907), making the total surplus \$318,757.	

BALANCE SHEET DECEMBER 31.

1908.		1907.	
Assets—	\$	\$	\$
Property	2,117,537	4,562,986	3,000,000

American Telephone & Telegraph Company.

(Security Holdings—Balance Sheet March 31 1909.)

In its statement to the Philadelphia Stock Exchange on May 13 1909, the company reports:

List of Securities Delivered to the Trustee of the Collateral Trust Indenture Dated 1899, Under Which \$55,000,000 Bonds Are Now Outstanding.

The value of this trust property ascertained in accordance with the terms of said indenture is \$118,528,052, the par value of the same being \$102,156,200.

Table listing Stocks held by the company, including Bell Tel. Co. of Buffalo, Bell Tel. Co. of Missouri, etc.

Table listing Bonds held by the company, including Central Union Tel. Co., Duluth Teleph. Co., etc.

List of Companies in Which American Telephone & Telegraph Co. Holds Stock.

Table listing companies in which American Telephone & Telegraph Co. holds stock, such as Bell Tel. Co. of Buffalo, Bell Tel. Co. of Missouri, etc.

BALANCE SHEET OF AMERICAN TELEPHONE & TELEGRAPH CO. MARCH 31ST 1909.

Main balance sheet for American Telephone & Telegraph Co. as of March 31, 1909, showing assets and liabilities.

Compare annual report in V. 88, p. 819, 826.—V. 88, p. 1315, 1004.

The annual reports of a number of the company's controlled and allied properties will be found below. See also earnings under title of "American Company" in news columns on a subsequent page.—V. 88, p. 1439, 1374.

Bell Telephone Co. of Buffalo.

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

GROWTH OF SYSTEM.

Table showing growth of system for Bell Telephone Co. of Buffalo from 1908 to 1901, including number of stations, gross earnings, and dividends.

GENERAL BALANCE SHEET DEC. 31.

General balance sheet for Bell Telephone Co. of Buffalo as of December 31, 1908.

Bell Telephone Co. of Canada.

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

President C. F. Sise, Montreal, Feb. 25 1909, wrote:

Subscribers, &c.—The total number of sets of instruments now earning rental is 103,084; 7,816 subscribers were added during the year. The company now owns and operates 480 exchanges and 1,224 agencies. The long-distance lines now owned and operated comprise 46,879 miles of wire on 8,193 miles of poles; 3,908 miles of wire were added to the long-distance system in 1908.

Sale of Part of System.—The governments of the Provinces of Manitoba and Alberta having announced their intention to inaugurate systems of government-owned telephones, applied to the company to know if it would sell its plant. After due consideration, the board decided that it would be advisable for the company to sell its plant in those provinces rather than to compete with the governments and its sale was concluded. The accounts are not yet finally closed, and it is impossible to state at present what the result to the company will be, but the growth of the business outside of those provinces has been such that the loss of income will be comparatively small. As a result of these sales the plant of the company was decreased by 17,140 instruments earning rental; 92 exchanges, 101 agencies, and by 6,778 miles of wire on 1,594 miles of poles of our long-distance system.

Table showing subscriber statistics for Bell Telephone Co. of Canada for 1908, 1907, 1906, 1905, 1904, 1903, 1902.

REVENUE ACCOUNT.

Revenue account for Bell Telephone Co. of Canada for 1908, 1907, 1906, 1905.

Expenses table for Bell Telephone Co. of Buffalo for 1908, 1907, 1906, 1905.

BALANCE SHEET DEC. 31.

Main balance sheet for Bell Telephone Co. of Buffalo as of December 31, 1908.

a Stocks and bonds in 1908; stocks only in 1907.

b Balance revenue account Dec. 31 1907 was \$66,225; adding surplus for year 1908, \$424,274, and deducting \$115,517 carried to insurance reserve, \$53,070 carried to accident reserve, \$150,000 carried to contingent account and \$90,654 charged off buildings, leaves balance revenue account Dec. 31 1908 \$50,657.—V. 88, p. 566.

Bell Telephone Co. of Pennsylvania.

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

President U. N. Bethell on Jan. 28 1909 wrote in brief:

System.—The statements submitted contain the combined figures of the several companies forming the system, namely: Bell Telephone Co. of Pennsylvania; Delaware & Atlantic Tel. & Tel. Co.; Diamond State Telephone Co.; Chesapeake & Potomac Telephone Co. and their subsidiary companies.

Real Estate and Construction.—The additions to real estate and construction during the year by companies in the system throughout the year and by acquired companies after their acquisition were:

Table showing real estate and construction for Bell Telephone Co. of Pennsylvania for 1908 and 1907.

Grand total. \$6,518,092

General Remarks.—The number of stations in service Dec. 31 was 316,278, a net gain of 12,148. The territory operated covers about 47,000 square miles, and includes a population of approximately 8,000,000. It embraces substantially all of Pennsylvania east of the Alleghenies and south of the northern tier of counties, southern New Jersey, the District of Columbia, the States of Delaware and Maryland and adjacent parts of Virginia and West Virginia.

Change in Name—Consolidation—Acquisitions.—The Bell Telephone Co. of Philadelphia changed its name to The Bell Telephone Co. of Pennsylvania (V. 86, p. 111) and acquired the entire assets of the Pennsylvania Telephone Co. by exchange of stock, share for share (V. 85, p. 867, 38); also the capital stock of the Diamond State Telephone Co. (V. 81, p. 779; V. 84, p. 628) by issuing therefor stock of the same par value.

The property in Pennsylvania of the Delaware & Atlantic Telephone & Telephone Co. was acquired by purchase for cash at cost of construction. The securities of the Delaware & Atlantic Co. representing its properties in southern New Jersey and northern Delaware, had been previously acquired.

The capital stock of the Chesapeake & Potomac Telephone Co. was acquired by issuing therefor stock of the Bell of Pennsylvania in the ratio of one share of the latter for 1 1/2 shares of the former (V. 85, p. 1340). The C. & P. Co. increased its capital stock and sold for cash at par to the Bell of Pennsylvania a sufficient amount thereof to enable the C. & P. to retire all of its outstanding notes, and acquire, at cost, certain lands and buildings in Washington and Baltimore and other telephone properties.

The acquired companies were relieved of their obligations to the extent of the difference between the face value of the obligations acquired and the cost of their acquisition. The net result was a net reduction in capitalization (as represented by stocks, bonds and bills payable) of approximately \$1,425,000. Your board believes that each of the properties acquired is fully worth the consideration paid for it.

New Stock.—To obtain funds for the acquisition of real estate and for other construction purposes, the board sold 23,191 shares of capital stock for cash at \$101.25. The larger part of this stock was exchanged by the purchasers for stocks of other companies and was thus well-distributed. The transaction resulted in adding about 600 names to the list of your company's stockholders.

RESULTS FOR YEAR ENDING DECEMBER 31 1908.

Table showing results for year ending December 31, 1908, including earnings and expenses.

GENERAL BALANCE SHEET DEC. 31 1908.

Main balance sheet for Bell Telephone Co. of Pennsylvania as of December 31, 1908.

Balance, surplus for year. \$787,898

COMPARATIVE RESULTS OF SAME PROPERTIES FOR TWO YEARS.

Table comparing results of same properties for 1908 and 1907.

BALANCE SHEET DECEMBER 31 1908.

Main balance sheet for Bell Telephone Co. of Pennsylvania as of December 31, 1908.

The additions to real estate and construction in 1908 aggregated \$6,518,092, viz.: real estate, \$1,484,081; underground plant, \$619,663; aerial plant, \$231,686; equipment, \$608,775; and acquisition of other companies, \$5,573,886.

Cananea Central Copper Company.

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

President James Hoatson, Duluth, March 6 1909, wrote:

The company owns the entire capital stock of the San Pedro Copper Co., S. A., the Mexican corporation which holds title to the following mining claims located in Cananea, Sonora, Mexico, to-wit: America, Copper Belt, Bryan, Seguro, Square, East part of Massey No. 2, El Oriente and Swanses. The Swansea Mining Claim was acquired during the past year.

The company also owns 268,180 shares of the capital stock of the Cananea-Duluth Copper Co., an Arizona corporation with an outstanding capitalization of 269,236 shares. The Cananea-Duluth Copper Co. owns 268,180 of the capital stock of the Cananea Development Co., S. A., the Mexican corporation which holds title to and operates the La Dos Naciones mining claim, located in Cananea, Sonora, Mexico.

During the past year the San Pedro Copper Co., S. A., has carried on development work and mining on the America mining claim, and the Cananea Development Co., S. A., has carried on development work and mining on the La Dos Naciones mining claim.

At the America Mine for the first nine months of the year development work only was done, and it was during the last three months that ore shipments were made to the smelter, while at the La Dos Naciones Mine, development work only was done to July 1 1908, and it was during the last half of the year that ore shipments were made to the smelter. The San Pedro Copper Co., S. A., during the three months ending Dec. 31 1908, treated 10,873 wet tons of ore, from which were recovered 637,341 lbs. of fine copper, or 58.61 lbs. per ton of ore, 14,909.5 ozs. of silver and 131,888 ozs. of gold.

The Cananea Development Co., S. A., during the six months ending Dec. 31 1908, treated 61,215 tons of wet ore, from which were recovered 2,302,583 lbs. of fine copper, or 37.61 lbs. per ton of ore, 160,102,493 ozs. of silver and 1,046,162 ozs. of gold.

All ores shipped by both companies were treated at the reduction works of the Cananea Consolidated Copper Co. at Cananea, Sonora, Mexico.

CANANEA CENTRAL COPPER CO. BALANCE SHEET DEC. 31 1908.

Capital stock	\$10,000,000	
Vouchers payable	481	
Treasury stock	\$4,000,000	
San Pedro Copper Co., S. A. (stock acct.)	4,224,363	
Cananea-Duluth Copper Co. (stock acct.)	403,564	
Cash	12,320	
Accounts receivable	433,615	
Loans	933,207	
Greene Cananea Copper Co.	\$150,000	
Cananea-Duluth Copper Co.	534,767	
San Pedro Copper Co., S. A.	238,439	
Loss and gain	3,391	
Total	\$10,000,461	\$10,000,461

Note.—The San Pedro Copper Co., S. A. on Dec. 31 1908, had copper, silver and gold on hand, \$96,932; cash (\$455), supplies, etc., \$8,229; total, \$105,161; accounts payable, \$320,376; liabilities in excess of assets, \$215,215; making the net assets of both above companies \$1,153,465.

CANANEA-DULUTH COPPER CO. BALANCE SHEET DEC. 31 1908.

Capital stock	\$500,000	
Notes payable	534,767	
Treasury Stock	\$230,764	
Cananea Development Co., S. A. (Stock Acct.)	250,000	
Cananea Development Co., S. A. (Loan Acct.)	546,051	
Loss and gain	7,952	
Total	\$1,034,767	\$1,034,767

Note.—The Cananea Development Co. on Dec. 31 1908 had copper, silver and gold on hand, \$316,928; cash (\$42), supplies, etc., \$36,862; total, \$353,790; against which there were accounts payable \$616,824; liabilities in excess of assets, \$263,034. The net liabilities of both above companies were therefore \$231,751. Compare Greene Cananea Copper Co. above.—Ed.—V. 84, p. 510.

Central District & Printing Telegraph Co. (Bell Telephone), Pittsburgh, Pa.

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

President D. Leet Wilson, Pittsburgh, Feb. 11 1909, wrote in substance:

General Results.—The increase in gross revenue was only \$59,238, but we were able to show an increase of \$52,103 in net revenue. While the expenses as a whole decreased, we charged to maintenance \$1,427,859, or \$63,432 more than in 1907, thus maintaining the high efficiency of our plant.

Dividends.—Owing to the change in the dividend period, it was necessary to declare five dividends during the past year. One of these dividends, being out of the earnings of the last quarter of 1907, but paid Jan. 31 1908, was charged against the surplus of Dec. 31 1907, and the remaining four dividends, paid Apr. 30, July 31, Oct. 31 1908 and Jan. 31 1909, were charged against the net earnings for the year 1908.

Stations.—The number of stations in operation Dec. 31 1908, showing an increase of 4,661 over the previous year, was as follows: Exchange, 97,085; toll, 5,705; private line, 3,082; sub-licensee, 12,404; total, 118,276. There are now directly connected with your system 2,132 cities, towns and boroughs, an increase of 230 for the year. The total mileage of subways owned by 131 miles; total mileage of wire, 288,128, being an increase of 3,253 miles over 1907.

Financial.—There was expended \$162,736 for real estate and extensions to the plant. By reducing our liquid assets we not only provided for this additional investment, but also reduced our bills and accounts payable \$269,750. Owing to the unusual business conditions prevailing during the year, plant investment was kept down to a minimum.

GROWTH OF SYSTEM.

	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
Exch. stations	97,085	93,952	92,630	74,189	59,499	50,608	41,844	36,103
Toll stations	5,705	5,719	5,166	4,632	4,165	3,727	3,324	2,775
Private line	3,082	2,945	2,671	2,276	1,954			
Sub-licensee	12,404	5,999	4,238	1,642	992	2,355	1,691	1,268
Total stations	118,276	113,615	104,611	82,738	66,610	56,744	46,859	40,136
Miles of wire	288,128	284,875	241,256	190,298	159,729	143,363	118,403	96,145

	1908.	1907.	1906.
Revenue—			
Exchange	\$3,294,217	\$3,236,583	\$2,869,357
Toll	894,300	927,044	812,096
Private line			69,107
Dividends and interest			358
Sub-licensee	253,217	105,060	10,475
Miscellaneous			99,859
Real estate		117,809	
Total	4,445,734	4,386,496	3,901,311
Expenses—			
General	377,850	712,841	663,142
Operating	1,004,742	874,766	804,931
Maintenance	1,427,859	1,364,427	1,210,571
Rentals and royalty	209,883	186,108	165,218
Private line		119,855	4,995
Real estate		119,855	51,936
Interest and miscellaneous	289,893	75,099	47,765
Total	3,310,227	3,333,093	2,948,558
Net earnings	1,135,507	1,053,403	952,753
Dividends (8%)	\$1,040,000	960,000	860,000
Surplus for year	95,507	93,403	92,753

Also 2% quarterly dividend (\$260,000) paid Jan. 31 1908, charged against accumulated surplus, owing to new method of declaring dividends—see text above.

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Plant	\$13,196,905	\$13,079,677	Capital stock	\$13,000,000	\$13,000,000
Supplies	140,354	284,863	Surplus	\$602,236	760,729
Tools	31,086	27,078	Accounts payable	140,584	518,934
Real estate	1,515,650	1,470,151	Bills payable	847,100	738,500
Accts. receivable	424,812	463,009	Reserves, &c.	576,682	428,086
Cash	120,985	128,011	Divs. Jan. 30 1909	260,000	
Total	\$15,429,602	\$15,452,849	Total	\$15,429,602	\$15,452,849

* See foot-note "a" above.—V. 88, p. 453.

Chicago (Bell) Telephone Co.

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

President Bernard E. Sunny, Chicago, Feb. 10 1909, wrote:

The net increase in the number of telephone stations for the year was 29,337 and the total number of stations connected at the close of the year was 231,180. Because of the general business depression, the volume of traffic at the end of October was no greater than for 1907, notwithstanding the increased number of telephones; but since that time there has been a satisfactory increase. We expect a larger traffic for the current year.

The property has been carefully maintained at an expenditure of \$2,600,000, or 30% of the gross receipts, and is in good condition throughout.

The increase in the number of telephones has for some time averaged 30,000 per annum. For the current year we have planned for an increase of 40,000 telephones. This will call for the purchase of real estate, the erection of buildings, the necessary addition of conduits, cables, poles, wires, switchboards, &c. In order to secure the funds necessary for the purpose at the lowest rate of interest, a first mortgage was placed upon the property and \$5,000,000 of 5% bonds were sold at a price slightly under par. The proceeds were received after Dec. 31 1908 and do not appear on this trial balance.

GROWTH OF COMPANY'S PLANT.

	1908.	1907.	1906.	1905.	1904.	1903.	1901.	1899.
No. of exchange telephones	231,180	202,681	143,223	101,187	53,511	27,663		
Undergr'd conduit miles	598	431	355	235	156	104		
Miles of wire undergr'd	423,082	352,098	187,231	140,234	87,685	41,757		
Total miles of wire	550,445	471,168	291,155	231,198	145,785	74,894		

EARNINGS, EXPENSES, ETC.

	1908.	1907.	1906.	1905.
Gross earnings	\$8,741,517	\$8,718,951	\$7,907,568	\$7,131,342
* Operating expenses	6,668,176	6,976,868	6,289,424	5,504,531
Net earnings	2,073,341	1,742,083	1,618,144	1,626,811
Dividends paid (9%)	2,012,790 (10)	1,472,713 (10)	1,400,900 (10)	1,400,000
Surplus	60,551	269,370	218,144	226,811

* Includes repairs and maintenance amounting to \$2,603,256 in 1908.

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Plant	\$26,115,867	\$24,324,112	Capital stock	\$27,000,000	\$16,908,500
Real est. & bldgs.	2,551,488	2,320,035	Stock subscriptions		
Material	424,814	397,738	(stk. not issued)		655,624
Investments	82,934	92,820	Reserve for renew.	1,838,840	1,836,714
Bills & accts. receiv'	618,475	751,836	Misc. reserves	780,037	571,414
Furniture, fixt., &c.	436,861	369,059	Bills & accts. pay.	377,247	3,331,242
Cash	453,364	167,597	Surplus	684,678	5,109,943
Total	\$30,880,802	\$28,413,438	Total	\$30,880,802	\$28,413,438

—V. 88, p. 464.

Colorado (Bell) Telephone Co.

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

President E. B. Field, Denver, Feb. 10, wrote in substance:

General Results.—We have made as substantial a growth in all departments of the business as was reasonable to expect under the prevailing business conditions, and because of this conservative handling of our affairs we will not increase our outstanding stock by issuing any treasury stock this year. The company went out of last year not only without any bonded debt but with no floating debt, and with also a substantial cash balance on hand.

Additions.—On Dec. 31 1908 we had in service in Colorado and New Mexico 68,967 exchange telephones, being an increase for the year of 3,290. The total miles of exchange lines were 159,598 miles, an increase of 8,746 miles; 36% of the total amount of wire is underground. The total miles of toll line on Dec. 31 1908 were 22,417, a decrease of 182, accounted for by the fact that your company sold two copper circuits between Denver and Pueblo to the Colorado & Eastern Telephone & Telegraph Co., thus carrying out the comprehensive plan of National Telephone Service, connecting Denver with Kansas City, Chicago and other Eastern points. The amount added to real estate during the year was \$4,630; to construction was \$280,965.

Depreciation.—Depreciation has been fully covered, the depreciation reserve account representing the accumulated depreciation charge, to be used up in the replacement of our plant, as the needs of the business require. It will be our practice in future to see that a fixed monthly sum is put into this account each month.

There has been transferred from our surplus account into the depreciation reserve account the sum of \$200,000. This was deemed wise for the reason that in the past the depreciation reserve account was not handled through the medium of fixed monthly charges, and the hazardous nature of the telephone business, particularly in Colorado, with its peculiar physical conditions, makes it necessary that the depreciation reserve be kept up to a substantial figure.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Number of stations	68,967	65,677	54,895	45,745
Earnings—				
Exchange service	\$2,018,245	\$1,868,657	\$1,559,675	\$1,363,036
Toll service	571,962	539,880	459,967	369,207
Private lines	5,124	5,665	5,893	5,907
Real estate	51,991	62,289	49,287	37,010
Miscellaneous	63,379	37,008	22,884	18,366
Total	2,709,701	2,514,366	2,097,706	1,793,526
Expenses—				
General	370,891	360,135	392,427	333,678
Operating	620,462	620,534	609,762	653,826
Maintenance	448,340	543,155	477,686	336,226
Instrument rental	116,859	110,157	94,691	79,337
Interest	18,411	16,400	18,000	30,132
Res'v for dep'n & misc.	283,719	106,385	65,920	163,295
Total	1,865,682	1,756,767	1,658,486	1,397,094
Net earnings	844,019	757,599	439,220	396,432
Dividends	(7)592,769	(7)544,521 (6)	(4)24,926 (6)	(6)304,826
Revenue, balance	250,250	213,078	14,294	91,606

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Construction	\$8,642,602	\$4,111,637	Capital stock	\$8,500,000	\$2,209,050
Real estate	710,014	793,334	Surplus	\$50,315	407,997
Accts. receivable	131,660	218,886	Reserve	42,993	71,133
Cash	236,447	229,878	Bills & accts. pay'ble	134,728	608,696
Stocks and bonds	45,880	99,567	Divs. pay. Jan. 15	148,750	143,653
Miscellaneous	150,826	146,245	Depreciation reserve	360,593	148,938
			Revenue balance	250,250	213,078
Total	\$9,967,629	\$9,802,596	Total	\$9,967,629	\$9,802,596

—V. 88, p. 628.

Cumberland (Bell) Telephone & Telegraph Co.

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

Pres. James E. Caldwell, Nashville, Jan. 30 1909, wrote:

The most persistent effort has been put forth to improve the service in every way and maintain it at a high state of efficiency. All legitimate new business in the territory has been promptly cared for, and the company is in position to continue to do so; and the fixed policy, which will be steadily adhered to, is to maintain the property and improve the service in every way possible.

GROWTH OF SYSTEM.

	1908.	1907.	1906.	1905.	1904.	1903.
Tot. subscrib's Dec. 31	187,259	189,871	165,190	141,266	121,313	103,744

EARNINGS, EXPENSES, CHARGES, &c.

	1908.	1907.	1906.	1905.
Earnings—				
Exchange service.....	4,232,420	4,026,816	3,643,658	3,126,128
Tolls.....	1,654,700	1,661,887	1,548,550	1,372,405
Real estate.....	63,618	64,302	50,515	45,451
Private lines.....	1,911	1,911	1,558	1,622
Other sources.....	191,071	162,357	140,563	110,816
Total.....	6,141,818	5,917,273	5,384,844	4,656,422
Expenses—				
General expenses.....	366,445	419,834	396,132	357,021
Operating expenses.....	1,345,998	1,247,937	1,150,022	989,529
Maint., reconstruct'n., &c.....	1,933,112	1,962,812	1,839,340	1,632,744
Real estate & miscell.....	17,428	12,551	11,923	7,577
Total.....	3,662,973	3,642,634	3,447,407	2,976,971
Net earnings.....	2,478,845	2,274,639	1,937,437	1,679,451
Deduct—				
Taxes.....	351,172	318,847	191,433	160,108
Interest.....	154,243	202,103	213,567	160,658
Dividends.....	(7 1/2%) 1,476,011	(7) 1,129,581	(7) 1,129,501	(7) 940,691
Total deductions.....	1,961,426	1,849,631	1,534,501	1,261,457
Surplus earnings.....	517,419	425,008	402,936	418,594
Total surplus Dec. 31.....	3,286,202	2,768,783	2,345,776	1,940,843

BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—				
Plant.....	24,381,298	23,895,127	19,680,150	19,680,150
Real estate and buildings.....	790,163	757,754	1,020,000	1,020,000
Materials.....	640,861	426,521	3,286,202	2,768,783
Stocks and bonds.....	435,599	240,325	1,198,586	1,018,885
Cash.....	467,547	475,096	1,144,722	896,658
Total.....	26,705,468	25,824,822	26,705,468	25,824,822
Liabilities—				
Capital stock.....	19,680,150	19,680,150	19,680,150	19,680,150
Bonds and debts.....	1,020,000	1,020,000	1,020,000	1,020,000
Surplus.....	3,286,202	2,768,783	2,345,776	1,940,843
Reserve for renew.....	1,198,586	1,018,885	1,198,586	1,018,885
Bills and accounts payable.....	1,144,722	896,658	1,144,722	896,658
Due for real estate.....	12,000	12,000	12,000	12,000
Res. for cont. lab.....	2,205	83,943	2,205	83,943
Undivided profits.....	393,603	344,403	393,603	344,403
Total.....	26,705,468	25,824,822	26,705,468	25,824,822

-V. 88, p. 454.

Hudson River (Bell) Telephone Co.

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

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Stations in Service Jan. 1.....	40,981	35,220	28,786	23,786
Stations operated by company.....	40,981	35,220	28,786	23,786
Stations operated by sub-licensees.....	54,566	12,723	11,492	10,015
Earnings—				
Exchange service.....	1,000,224	942,277	869,810	789,810
Toll service.....	383,013	425,522	437,806	422,186
Real estate.....	45,830	41,960	307,067	404,475
Miscellaneous.....	35,343	57,520	80,008	69,792
Total.....	1,464,210	1,477,309	1,634,691	1,626,263
Expenses—				
General and taxes.....	137,589	169,810	169,810	169,810
Handling traffic, &c.....	437,806	422,186	422,186	422,186
Maint. & reconstruct'n.....	307,067	404,475	404,475	404,475
Instrument rent.....	80,008	69,792	69,792	69,792
Real estate & miscell.....	44,808	46,520	46,520	46,520
Total.....	1,033,278	1,103,783	1,103,783	1,103,783
Net earnings.....	430,932	373,526	530,910	522,479
Deduct—Interest charges.....	311,981	255,402	255,402	255,402
Dividends.....	(3%) 117,297	(3%) 117,297	(3%) 117,297	(3%) 117,297
Total.....	311,981	372,699	372,699	372,699
Balance.....	sur. 118,951	def. 2,173	sur. 118,951	def. 2,173

BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—				
Contracts & licenses.....	601,352	601,352	3,909,900	3,909,900
Plant, equipmt., &c.....	8,611,929	7,622,683	256,128	202,996
Supply department.....	247,468	281,731	1,400	1,400
Real estate.....	465,883	464,304	5,373,273	5,235,452
Stocks and bonds.....	72,332	80,706	89,710	110,209
Accts. & bills receiv.....	235,621	369,501	23,078	9,761
Cash.....	20,257	49,440	23,078	9,761
Total.....	9,653,490	9,469,718	9,653,490	9,469,718
Liabilities—				
Capital stock.....	3,909,900	3,909,900	3,909,900	3,909,900
Bonds.....	256,128	202,996	256,128	202,996
Real estate mortgage.....	1,400	1,400	1,400	1,400
Bills payable.....	5,373,273	5,235,452	5,373,273	5,235,452
Accounts payable.....	89,710	110,209	89,710	110,209
Reserves.....	23,078	9,761	23,078	9,761
Total.....	9,653,490	9,469,718	9,653,490	9,469,718

* After deducting sundry adjustments aggregating \$65,819.—V. 88, p. 1132, 1004

Missouri & Kansas Telephone Co.

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

Pres. C. S. Glead, Kansas City, Mo., Jan. 26 1909, wrote:

In 1908 the number of stations belonging to your company increased 5,604 to a total of 94,267, an increase of 6.3%. The total number of stations with Bell connections increased 15,081 to a total of 238,744, an increase of 6.7%. The revenue increased \$254,256 to a total of \$2,663,149, an increase of 9.2%. The expense increased \$421,796 to a total of \$2,161,353, an increase of 24.2%. This increase of expenditure does not relate to current operation or maintenance, but is due mainly to the charging off of very old uncollectible accounts.

The amount added to capital account was \$885,821, increasing the total to \$17,744,266.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Plant Statistics on Dec. 31—				
No. of exchanges, including branch offices.....	127	125	120	89
Number of stations.....	94,267	88,663	75,481	54,991
Number of sub-licensee stations.....	144,477	135,000	100,000	75,000
Total number of Bell stations.....	238,744	223,663	175,481	129,991
Miles of toll pole line.....	7,265	7,256	7,686	7,619
Miles of toll wire.....	46,355	45,567	42,468	35,712

* Decrease due to method of determining pole lines.

EARNINGS, EXPENSES AND CHARGES.

	1908.	1907.	1906.	1905.
Earnings—				
Exchange.....	\$1,816,381	\$1,673,995	\$1,426,554	\$1,266,554
Toll.....	689,394	609,591	472,974	424,913
Real estate.....	25,056	47,058	42,913	42,913
Miscellaneous.....	122,318	98,249	93,000	93,000
Total.....	\$2,653,149	\$2,428,893	\$2,035,421	\$1,827,380
Expenses—				
General, taxes and insurance.....	\$451,909	\$419,810	\$363,233	\$323,233
Operating.....	837,145	778,970	740,910	740,910
Maintenance.....	720,000	390,000	390,000	390,000
Instrument rentals.....	118,491	106,890	91,346	91,346
Real estate and miscellaneous.....	34,323	44,901	59,823	59,823
Total.....	\$2,161,868	\$1,740,071	\$1,645,312	\$1,645,312
Net earnings.....	\$491,281	\$688,822	\$390,109	\$182,068
Deduct—Interest charges.....	\$761,607	\$659,697	\$510,766	\$450,766
Dividends.....	163,232	163,232	163,232	163,232
Reserve for maintenance.....	28,705	28,705	28,705	28,705
Total deductions.....	\$953,544	\$851,634	\$674,703	\$642,703
Surplus or deficit.....	def. \$470,267	sur. \$420,188	def. \$283,594	def. \$463,244

BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—				
Construction.....	14,875,068	14,030,185	3,627,700	3,627,700
Supply department.....	271,953	627,673	435,000	444,000
Real estate.....	465,233	424,206	10,258	10,258
Accts. receivable.....	1,193,702	1,196,552	13,993,326	12,746,349
Cash.....	429,387	155,794	27,595	56,587
Stocks and bonds.....	424,984	409,284	424,984	409,284
Miscellaneous.....	135,561	141,210	135,561	141,210
Reserve.....	33,378	33,378	33,378	33,378
Reserve for maint.....	339,355	339,355	339,355	339,355
Total.....	18,083,621	16,884,894	18,083,621	16,884,894
Liabilities—				
Capital stock.....	3,627,700	3,627,700	3,627,700	3,627,700
Bonded debt.....	435,000	444,000	435,000	444,000
Surplus.....	10,258	10,258	10,258	10,258
Accounts payable.....	13,993,326	12,746,349	13,993,326	12,746,349
Reserves.....	27,595	56,587	27,595	56,587
Total.....	18,083,621	16,884,894	18,083,621	16,884,894

-V. 87, p. 162.

Michigan State Telephone Co.

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

This company is a licensee of the American Telephone & Telegraph Co., but it is not controlled by that company. N. W. Harris, Chairman board of directors, under date of March 10 1909, says:

The year just passed has been the most satisfactory in the history of the company. The company is strong financially; the growth of its business has been satisfactory; its schedule of toll rates has been adjusted on the basis of affording a reasonable return for the service given, and the organization is most efficient.

Dividends.—During the year the common stock was placed upon a 4% dividend basis, a first payment of 2% (\$69,170) having been made on June 1 1908 out of the earnings for the last two quarters of 1907. [This distribution is deducted from the total accumulated surplus as of Dec. 31 1907. We have included it in the income statement for the year 1907. Similarly, the four subsequent quarterly payments, aggregating 5% (Sept. and Dec. 1908 each 1% and March and June 1909 each 1 1/2%), which we understand the company will show in the next annual report to have been paid out of the income of the calendar year 1908, we have charged directly against the income of that year in the statement shown below, although the report covers into the accounts only the 2% (\$69,170) paid in Sept. and Dec. 1908.—Ed.]

Since Jan. 1 1909 the common stock has been placed upon a 6% dividend basis (V. 88, p. 161).

Additions.—The net amount expended for exchange and toll-line construction and real estate was \$628,002. The growth in exchange stations during the year was 1,475 (1 1/2%), as compared with a gain of 9,674 in 1907. The number of stations connected with year system and owned by other companies has increased 4,383 (15%), and the total number of exchange stations of all classes on Dec. 31 was 150,986.

Bonds.—Since Jan. 1 1909 arrangements have been made for the sale of first mortgage bonds to a sufficient amount to provide for the retirement of the company's (\$1,250,000) debentures on May 1 1909 at 101 and interest, and to provide for the company's requirements for the first six months of 1909. (In April 1909 \$1,400,000 additional first mortgage bonds were listed on the New York Stock Exchange.—Ed. V. 88, p. 629, 948, 1005).

Maintenance—Depreciation.—The policy regarding maintenance which was adopted in 1907 has been continued, and operating expenses have been charged for maintenance at the rate of \$10 per exchange station per annum, thus providing for all repairs and making allowance for reconstruction and depreciation.

The book value of the stocks of two subsidiary companies has been reduced \$201,000, and this amount charged against surplus.

Officers.—During the year William A. Jackson resigned as chairman of the executive committee and John T. Shaw was elected to the vacancy. Mr. Shaw's position as Treasurer was filled by the election of W. L. Burrows. The vacancies in the board caused by the resignation of William A. Jackson and the death of Elwood T. Hance have been filled by the election of Russell A. Alger of Detroit and D. W. Briggs of Saginaw.

RESULTS OF OPERATIONS.

	1908.	1907.	1906.	1905.
No. of stations Dec. 31.....	113,725	102,250	92,576	77,047
Miles of toll poll lines.....	6,299	6,237	6,274	5,937
Miles of toll wire.....	37,056	35,952	35,863	32,309
Earnings—				
Gross earnings.....	3,413,280	3,092,226	2,661,296	2,293,552
Oper. expenses, including taxes and rentals.....	1,429,119	1,340,552	1,228,576	994,234

GENERAL BALANCE SHEET DEC. 31

Assets—		Liabilities—	
1908.	1907.	1908.	1907.
Construction, &c. \$ 5,446,387	\$ 5,158,081	Capital stock \$ 4,582,300	\$ 4,567,800
Supply department 103,028	63,517	Surplus 914,257	719,890
Real estate 391,027	393,290	Bills and accounts payable 364,436	502,386
Stocks and bonds 35,593	24,790	Reserve 448,549	228,288
Accts. & bills receiv. 216,871	241,847		
Cash 113,955	136,810		
Total 6,309,542	6,018,335	Total 6,309,542	6,018,335

—V. 88, p. 588.

New England (Bell) Telephone & Telegraph Co.
(Report for Fiscal Year ending Dec. 31 1908.)

President Thomas Sherwin, Boston, May 3 1909, says:

General Results.—Compared with 1907 there was an increase of gross revenue of \$579,504, an increase of expenses of \$185,295; an increase of net revenue of \$394,210.

The number of stations added to the exchange lists of the company was 15,737, making the total Dec. 31 2,598. Including the Southern Mass. Tel. Co. and other associated and sub-license companies, the total number of stations connected with the system, in Maine, New Hampshire, Vermont and Massachusetts, and in small portions of New York and Rhode Island, was 304,986, as compared with 280,496 Dec. 31 1907.

The growth of the business was much less than that of recent preceding years, due in the main to the policy adopted, in view of the unsettled conditions of general business, of restricting the authorized expenditure for extensions. Part of the work of replacement and reconstruction was for the same reason deferred.

Appraisal.—The inventory and appraisal made under the direction of the Massachusetts Highway Commission, as stated by Prof. Dugald G. Jackson, shows that the value of the entire property of the company is \$46,540,819, and that the total par value of the company's outstanding stocks, bonds and notes, as given by the company's Auditor, for Aug. 31 1908, is \$38,939,850.

The Commission consider that a further analysis of traffic and other statistics is essential in order to determine whether existing rates are suitable.

Within the last ten years the average yearly revenue per station for exchange service has fallen from \$71.13 to \$54.70, notwithstanding the fact that wages and most kinds of materials have appreciably advanced.

Acquisitions.—The company has acquired nearly the entire stock and bond issues of three independent companies in the State of Maine, namely, the Northeastern Tel. Co., the Lewiston-Auburn Tel. Co. and the Cumberland Tel. Co., all of which were in weak financial condition, two of them having defaulted on their bonds. They constituted, however, by far the most important telephone undertaking in New England not connected with our system, operating in a prosperous community in and around Portland, Lewiston and Auburn, and having an aggregate of some 4,500 subscribers.

The total capitalization of these companies was \$850,000 of bonds and \$900,000 of capital stock. Of these amounts this company purchased \$338,000 bonds and \$733,000 stock, for \$1,071,000 cash. Late in the year the Northeastern was foreclosed, under proceedings instituted by bondholders prior to our purchase, and the New England Telephone & Telegraph Co. acquired the title to the entire property. These enterprises, unsuccessful almost from the start, furnish a striking illustration of the waste of establishing a second telephone system in a field where one company is already serving the public efficiently and fairly.

Additions.—The expenditure for new construction and property acquired during the year amounted to \$1,590,818. The underground system of the company consists of about 563 miles of conduits, containing 2,778 miles of duct and 7,107,508 feet of cable. The Southern Mass. Telephone Co. has added 6,351 feet of conduit, 17,165 feet of duct, 13,748 feet of cable, and its underground system now consists of 310,165 feet of conduit, 1,371,004 feet of duct and 438,026 feet of cable.

The amount appropriated for lines and equipment during the year has been: For new construction, \$1,590,818; for repairs and maintenance, \$3,396,882; total, \$4,987,700, as against \$6,052,755 in 1907.

The total mileage of exchange wire Dec. 31 1908 was: On poles and buildings, 161,337 miles; underground, 270,235 miles; submarine, 787 miles; total, 432,359 miles.

New Stock.—Under the circular addressed to the stockholders dated Feb. 17 1908, \$5,026,000 of new capital stock was issued during the year.

Bonds.—Of the bonded debt, \$500,000 6% bonds, issue of 1883, were paid off during 1908.

Property Requirements for 1909.—The estimated appropriation for 1909 is \$6,212,000, viz.: For new construction and real estate, \$2,712,000; for maintenance, including depreciation, \$3,500,000.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
Miles of exch. wire	432,359	418,088	375,126	305,221	249,548	220,749		
Exchange stations	241,538	227,861	205,184	168,563	132,750	114,102		
Private line stations	6,987	6,866	7,293	7,193	7,070	7,014		
Sub-license stations	157,301	154,769	143,999	137,733	131,776	125,951		
Total stations	2304,986	2289,406	2355,576	192,099	153,005	131,067		

x In these cases the "associated" as well as the "sub-licens. c." companies are included.

RECEIPTS AND EXPENSES.

	1908.	1907.	1906.	1905.
Revenue—				
Exchange service	8,160,158	7,668,600	6,632,673	5,677,135
Toll service	2,561,190	2,512,345	2,267,122	2,022,833
Private line and miscell.	141,133	178,012	180,648	153,248
Messenger earnings	49,948	55,400	60,542	65,337
Real estate revenue	132,563	86,652	55,851	47,019
Interest	224,138	178,617	116,063	105,372
Total	11,259,180	10,679,626	9,312,909	8,071,244
Expenses—				
General and taxes	1,356,397	1,586,047	1,467,803	1,145,819
Operating	2,994,304	2,570,526	2,188,010	1,836,424
Maintenance	3,396,882	3,346,941	3,045,184	2,778,897
Rental and royalty	511,405	469,333	401,875	342,671
Private line and miscell.	53,052	34,370	27,750	16,788
Messenger expense	55,348	59,098	63,188	65,664
Real estate expense	76,293	66,424	55,891	38,243
Interest	254,936	360,484	238,548	232,915
Total	8,698,717	8,513,423	7,489,319	6,447,122
Net revenue	2,560,463	2,166,203	1,823,590	1,624,122
Dividends (6%)	2,076,842	1,872,817	1,672,857	1,458,648
Balance, surplus	483,571	293,386	150,793	165,474

Note.—Extensive changes in methods of classification of the expense accounts were made during the year 1908, in order to conform to revised plans of accounting generally adopted throughout the country. For the same reason the dividend declared in Jan. 1903 was charged against the surplus accrued prior to that month. Four dividends of 1 1/2% each were paid within the year, the dividend period having been changed in Jan. 1908 from Q—P to Q—J for convenience in accounting. —V. 87, p. 1667.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1908.	1907.	1908.	1907.
Property & franch. 32,422,709	29,716,805	Capital stock 35,624,400	31,697,800
Construction 1,509,518	2,705,815	Surplus 2,015,161	2,297,056
Supply department 1,829,717	2,148,349	Bonded debt 2,506,000	3,096,000
Real estate 1,530,191	1,518,288	Accounts payable 1,861,116	5,140,278
Stocks and bonds 2,148,136	2,384,684	Reserve 2,833,743	1,621,934
Accts. receivable 4,573,080	4,559,100		
Cash 745,769	639,938		
Total 44,840,420	43,673,068	Total 44,840,420	43,673,068

—V. 88, p. 825.

New York & New Jersey (Bell) Telephone Co.
(Report for Fiscal Year ending Dec. 31 1908.)

President U. N. Bethell, Jan. 28 1909, wrote in substance:

General Results.—The percentage of gain in stations during the year was 5.75, while in the previous year it was 13.41. To accomplish a net gain of

8,573 stations in service, 31,159 stations were connected and 22,586 were disconnected. The percentage of disconnections to stations in service was 14.7 in 1908, against 15.2 in 1907. Owing to the commercial depression, a considerable number of low-rate stations was given up; but the stations taken on were, as a whole, of a much better class than those given up. The increase in gross earnings was \$462,314 and in net \$333,997.

The comparison with the previous year shows an increase of about \$250,000 in general expense and taxes, over \$148,000 of which was due to increased taxation and over \$100,000 to a strengthening of the reserve for uncollectible accounts. Maintenance and reconstruction decreased approximately \$75,000, due to the fact that reconstruction work, incident to construction undertakings, was not so heavy as in the previous year. The plant was kept at the usual high point of efficiency.

Additions, &c.—The additions to real estate, construction and equipment accounts in 1908 amounted to \$2,271,670 and in 1907 to \$4,906,854.

Additions to Construction Account (\$2,271,670).	
Real estate	\$246,334
Underground conduits	236,167
Underground cables	478,532
Aerial plant	530,315
Central office apparatus	\$453,448
Station equipment	238,056
Construction in process	87,898

Modern fire-proof buildings were completed at Bath Beach and Far Rockaway, in Long Island, and at Union and Newark, in New Jersey. A building was erected in Newark to house the Waverly exchange. Modern common battery central office and station equipment was substituted for magneto battery at Far Rockaway, Coney Island, Freeport and Newtown, in Long Island, and at Ridgewood and Summit, in New Jersey.

Balance Sheet.—By using material and supplies previously accumulated, a substantial reduction in the supply account was effected. The increase in accounts receivable was chiefly due to a change in accounting methods, the new practice being to carry earnings billed in advance to accounts receivable and to enter a proper reserve on the liability side of the sheet.

New Stock.—On Nov. 25 1908 \$5,047,000 of the unused capital stock was offered to stockholders, the object being to retire notes issued for construction funds and to provide for further necessary additions to construction accounts. The right to subscribe expired Jan. 16 1909 and 99.2% of the amount offered was subscribed.

Joint Service.—The joint operating organization serving your company and the New York Telephone Co. has been extended and strengthened. Interurban traffic between principal points is now handled almost, if not quite, as expeditiously and efficiently as local traffic. The number of stations served by your company and the New York Telephone Co. at the end of the year was 441,576, an increase during the year of 24,453.

To bring the company in closer touch with its patrons, branch business offices have been established throughout the territory dealing with local matters locally. The aim is to satisfy the company's customers in all matters. Another important effort in this direction was the publication of a series of advertisements describing the plant, explaining the methods of operation and in general our purposes and policies, with a view to safeguarding the company from misunderstandings and unreasonable attacks.

GROWTH OF SYSTEM.

No. of stat'ns	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
Dec. 31.	*157,645	149,072	131,442	112,049	80,334	64,808	53,184	42,130

EARNINGS, EXPENSES AND CHARGES.

	1908.	1907.	1906.	1905.
Earnings—				
Exchange service	4,635,331	4,288,536	3,549,697	2,961,700
Toll stations	938,252	921,394	881,222	856,231
Tolls	3,177,056	3,116,788	2,650,969	2,117,188
Real estate	330,416	298,679	232,579	207,896
Other income	188,552	181,697	132,679	94,273
Total	9,269,407	8,807,093	7,447,146	6,217,288
Expenses—				
General and taxes	797,159	875,480	852,961	1,230,873
Handling traffic, &c.	2,637,337	2,528,815	1,934,905	1,070,056
Reconstr. & mainten.	2,689,356	2,799,326	2,337,086	1,977,087
Instrument rentals	384,747	402,171	346,606	289,137
Real estate expenses	197,881	174,552	168,095	141,702
Total	6,706,460	6,578,143	5,659,653	4,708,655
Net earnings	2,562,947	2,228,950	1,787,493	1,508,633
Deduct—				
Interest	162,910	90,210	86,629	62,638
Dividend (7%)	1,766,275	1,687,311	1,272,797	1,034,149
Total	1,929,185	1,777,521	1,359,426	1,096,787
Surplus	633,762	451,429	428,067	411,866

* Of the total stations (157,645) on Jan. 1 1909, 83,102 were in New York and 74,543 in New Jersey.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1908.	1907.	1908.	1907.	
Plant	21,526,958	20,231,952	Capital stock 25,235,000	25,391,100
Equipment	7,330,746	6,600,416	Cap. stk. install.	20,450
Real estate	3,226,753	2,980,432	Gen. mtge. bonds	1,105,000
Material & supplies	918,682	1,462,165	Bills and accounts	2,629,400
Accts. receivable	1,824,981	1,367,483	Reserves	1,032,129
Stocks and bonds	474,440	450,000	Dividend payable	409,709
Treasury stock		150,000	Jan. 1	441,612
Cash and deposits	717,377	450,491	Surplus	5,466,359
Total	36,019,950	33,699,039	Total	36,019,950

—V. 88, p. 280, 297.

Pacific Telephone & Telegraph Co.

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

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.
Number of subscribers	329,977	301,469	258,416
Exchanges and offices	1,784	1,778	1,832
Miles of long-distance circuits	36,538	31,325	29,617
Earnings—			
Exchange service	\$7,660,411	\$6,733,936	\$5,652,665
Toll	2,380,365	2,120,052	1,823,532
Miscellaneous	458,874	360,597	255,418
Total	\$10,499,650	\$9,223,565	\$7,731,615
Expenses—			
General (including taxes)	\$616,198	\$1,052,028	\$944,158
Operating	3,002,348	2,722,205	2,163,884
Maintenance	3,280,000	2,826,249	2,266,667
Instrument rental	470,554	439,746	391,808
Miscellaneous	533,723	458,874	360,597
Interest	1,021,556	788,189	500,475
Total	\$8,924,179	\$7,828,416	\$6,266,892
Balance	\$1,775,471	\$1,395,149	\$1,464,823
Dividends	(6) 1,080,000	(6) 1,080,000	704,566
Balance, surplus for year	\$695,471	\$315,148	\$760,557

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1908.	1907.	1908.	1907.	
Plant	36,212,388	32,942,012	Preferred stock 18,000,000	18,000,000
Real estate	2,648,528	2,445,725	Common stock 18,000,000	18,000,000
Supplies	1,404,374	1,302,802	Bonded debt	13,900,000
S. I. (Sunset bds.)	600,500	450,500	Reserve accts. (See contra) cr. 1,065,901	
Reserve for disc. & cost of sale of bds.	472,970		Reserve for maintenance	190,250
Bills & accts. rec.	886,370	1,792,463	Bills and accounts payable	9,323,722
Reserve accounts	618,503	(see contra)	Surplus	1,010,620
Stocks and bonds	16,389,940	16,059,328		
Cash	390,969	367,368		

The directors and officers are:

H. T. Scott, President; E. C. Bradley, Vice-Pres. and Gen. Mgr.; E. J. Zimmer, Vice-Pres.; Louis Glass, Vice-Pres. (F. W. Eaton is Secretary and Treasurer, but not a director); J. C. Alsworth, F. J. Carolan, J. C. Cebrian, Edward Coleman, Wm. H. Crocker, F. C. Damm, M. Ehrman, Geo. D. Greenwood, Timothy Hopkins, Homer S. King, Theodore N. Vall and O. J. Woodward.—V. 88, p. 825, 751.

Pioneer (Bell) Telephone & Telegraph Co., Oklahoma City.
(Report for Fiscal Year ending Dec. 31 1908.)

President Eugene D. Nims, Oklahoma City, Feb. 12 1909, says in brief:

General Results.—We believe the shareholders will consider the showing made is very good, considering the various unfavorable conditions. The total number of telephones installed during the year was 17,717; the total number of telephones removed during the year 13,368; and the net gain for the year 4,349, making an increase of 15.87% over the total stations Jan. 1 1908.

Legal Status.—Taxation.—The legal questions involved in the amalgamation of the two Territories as one State, under a Constitution that provided for complete control of public service companies by a State Corporation Commission, has brought into question our rights under franchises previously granted by the cities and towns. It has been impossible to make the improvements and extensions needed in a number of places until our legal rights could be definitely determined. We have had numerous hearings before the State Corporation Commission, and there are also pending before the Supreme Court several cases that will probably determine our legal position. The cost of these hearings and additional legal expenses has added largely to the item of general expenses. Of the amount added to this account, over \$32,000 was due to increased taxation.

Outlook.—Your directors feel that the prospects for the future are better than they were a year ago, and with our field clear of the complications mentioned, we hope that the earnings will be sufficient to pay a larger return on the capital invested, so that additional funds can be obtained to provide any additional service demanded by the public.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Total stations.....	31,758	27,409	22,719	14,159
Miles of toll pole line.....	5,065	4,967	4,899	3,379
Miles of toll line wire.....	26,890	24,721	20,633	13,284
Gross earnings.....	\$1,356,704	\$1,125,388	\$772,729	\$486,963
Gross expense (op., tax, and main. res.).....	1,187,852	985,968	711,621	387,754
Net earnings.....	\$168,852	\$189,420	\$61,108	\$99,209
Dividends (6%).....	146,100	125,475	55,108	51,486
Surplus for year.....	\$22,752	\$63,945	\$6,000	\$47,723

BALANCE SHEET DEC. 31.

	1908.	1907.	1908	1907.
Assets—				
Excess & toll lines.....	4,072,181	3,853,626		
Supplies on hand.....	125,371	93,512		
Real estate.....	291,904	75,582		
Stocks and bonds.....	100,660	107,235		
Cash.....	81,286	8,408		
Miscellaneous.....	36,701	31,973		
Total.....	4,719,392	4,249,336		
Liabilities—				
Capital stock.....			2,401,700	2,468,300
Surplus.....			154,087	131,335
Balance, acc'ts. pay-able and receiv-able.....			1,769,799	1,407,326
Reserves.....			393,800	242,374
Total.....			4,719,392	4,249,336

—V. 87, p. 163.

Providence (R. I.) Telephone Co.

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

No reports are issued, but the following particulars are believed to be substantially correct:

Cal. Year—	Gross.	Net.	Dividends.	Deprec. &c. Bal.	sur.
1908.....	\$1,105,443	\$287,172	(8%)\$210,000	\$40,000	\$37,172
1907.....	1,067,873	240,785	(8%) 170,000	40,000	30,785

Shareholders of record Sept. 10 1908 were permitted to subscribe for 20% new stock at par, increasing the amount outstanding from \$2,500,000 to \$3,000,000, as of Oct. 1908. (V. 87, p. 229.) Number of telephone stations Dec. 31 1908, 26,287; Dec. 31 1907, 23,978; increase, 2,309. Added to construction accounts in 1908, \$244,690; construction at close of year, \$3,225,377; real estate, \$474,434; capital stock, \$3,000,000; surplus, \$366,699. Dividends since 1894, 8% per annum.—V. 88, p. 509.

Rocky Mountain Bell Telephone Co.

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

President H. Vance, Salt Lake City, Feb. 23 1909, wrote:

The earnings from all sources show an increase of \$136,544 over the preceding year. This gain was obtained entirely during the last six months of the year and is indicative of a healthy increase in traffic and better character of business. The increase in expenses is \$119,063, leaving an actual increase in net revenue of \$17,281.

The seemingly extraordinary maintenance expense incurred during the year includes \$81,793 of depreciation charges, among them \$50,591 for depreciation on the Salt Lake switchboard. No provision having been made during former years for those extraordinary charges, it became necessary to include them in the current year's expenses.

All additions to the plant were of a permanent and substantial character. The outlay for same was \$346,399, as follows: Real estate, \$56,107; construction, \$290,292, including exchange aerial, \$54,980; underground, \$44,462; equipment, \$8,109; toll, \$24,951; construction in process, \$157,790.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Number of exchanges.....	135	133	129	120
Number of subscribers.....	42,495	42,235	40,496	32,317
Miles toll pole lines.....	about 7,000	7,000	6,879	6,386
Miles toll line wire.....	25,992	24,272	21,954	19,393
Income—				
Exchange.....	\$ 1,018,192	\$ 958,747	\$ 846,137	\$
Toll.....	568,580	509,867	479,325	1,221,774
Other revenue.....	111,369	93,183	85,439	
Total.....	1,698,141	1,561,797	1,410,901	1,221,774
Expenses—				
General, taxes & insur.....	293,481	327,967	247,533	
Operating.....	535,672	499,990	426,899	
Maintenance.....	611,560	308,400	308,400	1,003,042
Instrument rental.....	77,322	73,053	62,297	
Other expense.....	70,111	52,034	51,880	
Interest.....	314,992	244,811	159,346	
Total expenses.....	1,803,138	1,516,255	1,259,365	1,003,042
Balance over all expenses def.....	104,997	45,542	151,536	218,732
Dividends.....	(4) 106,627	(4) 106,627	(6) 141,011	(6) 138,228
Balance to surplus.....	def 104,997	def 61,085	sur 10,495	sur 80,504

BALANCE SHEET DEC. 31.

	1908.	1907.	1908	1907.
Assets—				
Construction, &c.....	\$ 3,159,736	7,315,158		
Supply department.....	3,761	4,496		
Stocks and bonds.....	76,163	75,503		
Bills & acc'ts. receiv.....	261,998	388,086		
Reserves.....	7,254			
Cash.....	78,911	178,652		
Total.....	3,586,793	8,461,896		
Liabilities—				
Capital stock.....			2,369,500	2,369,500
Surplus.....			183,284	305,834
Bills payable.....			5,865,281	
Accounts payable.....			133,774	5,530,246
Reserve.....			34,953	256,316
Total.....			8,586,793	8,461,896

* There was charged against profit and loss \$17,553 under authority of directors, leaving accumulated surplus as above of \$183,284.—V. 87, p. 164.

Southern New England (Bell) Telephone Co.

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

Both President John W. Alling and General Manager Henry H. Sykes present reports which are full of interesting particulars regarding the relation of the company to the public. President Alling, under date of Jan. 26 1909, says in brief:

Growth of Business—Dividends—Rates Charged.—During the last eighteen years the number of telephone stations in the company's system has increased from 5,731 to 66,012, its capital has been increased in cash from \$1,500,000 to \$7,693,700, the plant has been maintained in first-class condition, and the average rate per station has decreased from \$54.57 to \$26.40. In all this process of development, at least since 1888, the stockholder has only shared in the increased advantages to the telephone user as follows: For 33 months he had no dividend, all the net earnings going into the plant—then for a short period he had 4%, for another short period 5% and for the last 14 years 6%.

Our General Manager estimates that there will eventually be 200,000 telephones throughout the State in our system. But what will the rates be? Very much cheaper for the service rendered—but what will the flat rate be, who can tell? The necessary cost to the company of the service will largely increase. To a very great extent, and excepting the measured rate, we are wholesaling telephone service, with this difference, that we wholesale all the customer wants at a fixed price. We do this for want of a better way to do the business, but it cannot be supposed that this wholesale method, at the same flat rate, can go on indefinitely.

Relations with American Telephone & Telegraph Co.—Our assumed inability to give lower rates is accounted for by the Independents by asserting that we pay the Bell Co. each year \$10 on every telephone. This is absolutely false. As shown by the income account, we paid the American Telephone & Telegraph Co. last year \$97,167, and received from that company through the long-distance service, in cash, \$57,613. During the past year we received from that company the use and repair of over 66,000 telephones, and it is safe to say that this advantage to us is \$20,000. We are also entitled to the free use of any invention now or hereafter patented or owned by the American Telephone & Telegraph Co. and at present have the free use of the Pupin invention, by which alone can telephone wires be operated, except at a prohibitive cost, for any considerable distance underground or in cables above ground. But the greatest value to this company in its alliance with the American Telephone & Telegraph Co. is in the long-distance service which we can give our users, and which cannot be furnished or truthfully promised by an independent company in this State.

The charge of the American Telephone & Telegraph Co. for all facilities we get from them is 4 1/2% of our gross telephone earnings. This is the same sum which that company receives from all its associated companies in the United States.

We do not hesitate to say that the alliance of the Southern New England Telephone Co. with the American Telephone & Telegraph Co. is one of the most valuable assets of this company.

Nor is there any truth in the claim that the American Telephone & Telegraph Co., owning only one-third of the stock of the company, controls it. **Relative Value of Telephone Systems.**—It is claimed that the automatic telephone system can do the business cheaper than the common battery system. We say this is not so. In fact, as much, if not more, manual operation is required in making a telephone connection by the so-called automatic system as by the common battery system, and in the former system the whole operation is forced upon the user, while in the other it is done for the user by specially trained operators. The automatic, we assert, costs more to build, is more often out of repair, is less sure of making the connection, and on the whole is not more economical. I am informed that the automatic basic patents are nearing their limits—17 years—that in all these years only some 180,000 automatic telephones have been installed, as against over 6,000,000 telephones of other sorts.

General Manager H. H. Sykes says in part:

Growth of Plant.—Our pole lines have increased in ten years from 1,480 to 4,655 miles; underground conduit from 167 to 515 miles of duct; telephone cable of all classes from 85 to 667 miles; wire exclusive of that used in switchboards and on subscribers' premises from 21,254 to 176,784 miles; switchboards, including branch exchanges, from 42 to 397; switchboard terminal equipment from 7,020 to 43,744 lines; and telephone stations from 10,589 to 66,012.

Results in 1908.—Turning now to 1908, we handled over 12,000 installation orders and the construction account was increased \$422,538, or \$80 per added station. We closed the year with a total of 66,012 telephone stations in service, an increase during the year of 3,277, or 8.7%, as against an increase of 8,250 in 1907. The gross revenue likewise increased \$141,067, of which amount exchange service, in distinction to toll-line, &c., contributed \$139,319. We regard both these results as creditable when viewed with the general business conditions of the year. The total toll revenue for 1908 was a little under 1% less than for 1907.

The telephone traffic, as measured by the total number of telephone calls during the year, increased about 6% over the total for 1907, our records showing an estimate of over 94,000,000 calls answered by our operators during the year 1908.

Increase of High-Grade Service.—Analysis of the local circuit conditions for the year 1908 shows an increase of 6,406, or 60.2%, in single circuits, and a decrease of 2,361, or 17.1%, in party circuits, with the result that at the close of the year 62.5% of the total were single circuits, as against 45.3% at the close of 1907; while of the total number of stations in service at the close of 1908, 43.1% were connected on single lines, as against 32.6% on Dec. 31 1907. This increased development of high-grade service is particularly gratifying when it is understood that of the total number of stations in the State 27.8% are located in the 43 rural or semi-rural divisions. We now show a development of one telephone for less than each 16 of population. Our maximum development still continues in the rural townships.

GROWTH OF SYSTEM.

	1908.	1907.	1906.	1905.	1904.	1903.
Stations, all classes (No.).....	66,012	60,735	52,476	41,829	33,208	26,619
Toll stations.....	1,233	1,140	1,021	825	785	688
Stations with complete underground service.....	12,354	11,523	10,485	8,867	7,157	6,149

EARNINGS, EXPENSES AND DIVIDENDS.

	1908.	1907.	1906.	1905.
Earnings—				
Exchange service.....	\$1,704,415	\$1,565,095	\$1,323,990	\$1,135,859
Toll service.....	524,595	527,673	449,571	375,243
Real estate.....	8,376	6,248	6,400	
P. L. & misc. service.....	27,429	24,691	19,173	16,115
Total earnings.....	\$2,264,775	\$2,123,707	\$1,799,143	\$1,533,611
Expenses—				
General expenses.....	191,041	298,019	263,609	240,171
Taxes.....	75,333			
Operating.....	498,076	463,773	387,458	312,592
Maintenance.....	789,927	773,394	651,536	574,169
Rental and royalty.....	97,167	91,656	77,319	64,930
Interest.....	48,599	64,469	87,738	48,820
Miscellaneous.....	25,742	8,802	10,148	10,429
Total expenses.....	\$1,725,885	\$1,700,093	\$1,477,028	\$1,256,111
Net revenue.....	\$538,890	\$423,615	\$321,515	\$277,500
Dividends paid (6%).....	461,605	402,025	307,500	277,500
Carried to surplus.....	\$77,285	\$21,590	\$14,015	

* Includes "long-distance service," amounting in 1908 to \$57,613.

BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—				
Construction.....	\$ 678,766	7,656,228		
Supply department.....	350,997	377,595		
Real estate.....	538,266	511,502		
Stocks and bonds.....	37,500	37,500		
Bills & acc'ts. receiv.....	189,687	212,249		
Cash.....	25,963	136,099		
Total.....	9,221,179	8,931,174		
Liabilities—				
Capital stock.....			7,693,700	7,692,600
Surplus.....			192,633	115,354
Bonded debt.....			790,500	790,500
Reserves.....			178,894	24,832
Bills and accounts payable.....			365,452	307,888
Total.....			9,221,179	8,931,174

—V. 88, p. 298.

United Shoe Machinery Corporation.

(Report for Fiscal Year ending March 1 1909.)

President Sidney W. Winslow says:

The past fiscal year opened in the midst of general business depression, but the business of the company has shown a gradual improvement during the year, and, owing to the introduction of new machines and the general extension of the business by the operating company, the total volume of business for the year was scarcely more than 1% less than for the year previous, and the net earnings of the company exceeded those of the previous year.

The number of machines out on lease in this country March 1 1909 was 70,353, an increase for the year of 4,844, or about 7.34%.

The business of the foreign companies in which our company is interested has been well maintained and shows a satisfactory increase.

During the year several new machines have been brought out, and others are in process of construction. The McKay sewing machine, one of the earliest successful machines used in the manufacture of boots and shoes, has been completely reconstructed by us and put into a form so different from the original, and even from the latest previous pattern, as to make it virtually a new machine.

The Ideal Clipping Machine, for cutting uppers, was introduced at the beginning of the past year and has already revolutionized the art of cutting shoes, an operation which was previously performed only by hand. The demand for this machine is probably unprecedented in the history of shoe machinery, and has taxed the capacity of this department of our manufacturing plant to the utmost. During the year covered by this report more than 1,200 of the machines were installed in the factories of our lessees, and we are now shipping upwards of 50 per week.

The machine is placed with our lessees without initial charge, and its use effects a saving of from one to four cents per pair in the cost of manufacture of shoes.

The factory at Beverly is running on full time with upwards of 3,000 hands.

Machines Out on Lease March 1 and Increase for Year.				
	1909.	1908.	1907.	1906.
Total number.....	70,353	65,509	57,777	48,900
Increase.....	4,844	7,732	8,877	7,764
				8,031
				(?)

PROFIT AND LOSS ACCOUNT OF HOLDING CO. (UNITED SHOE MACHINERY CORPORATION.)			
	1908-09.	1907-08.	
Earns. for year & inc. in value of stk. of oth. corps.	\$7,255,633	\$2,206,283	
Cash dividends.....	2,355,806	2,172,445	
Bal., sur. for yr.	\$4,899,877	\$33,837	
Total.....	\$5,664,976	\$5,229,567	
25% stock div. on com. stk., pd. July 15 1907.....		4,464,469	
Total surplus.....	\$5,664,976	\$765,098	

INCOME ACCOUNT OF OPERATING CO. (UNITED SHOE MACHINERY CO.)			
	1908-09.	1907-08.	
Earns. for year.....	\$4,796,971	\$4,604,616	
Cash dividends.....	2,425,926	2,247,121	
Balance, surp.....	\$2,371,045	\$2,417,495	
Bal., sur. for year.....	\$2,371,045	\$2,417,495	

BALANCE SHEET OF UNITED SHOE MACHINERY CORP. MARCH 1.			
	1909.	1908.	
Resources—			Liabilities—
Cash.....	1,305,352	1,244,525	Common stock.....
Stock in other corporations.....	\$36,181,884	\$1,325,970	Preferred stock.....
Total.....	\$37,487,236	\$2,570,495	Acc'ts payable.....
			Surplus.....
			Total.....

BALANCE SHEET OF UNITED SHOE MACHINERY COMPANY MARCH 1			
	1909.	1908.	
Assets—			Liabilities—
Real estate.....	1,934,913	1,865,619	Capital stock.....
Machinery.....	2,247,060	2,438,005	Acc'ts payable.....
Stock in process.....	6,175,674	5,993,688	Surplus.....
Cash & debts rec'd.....	8,391,713	6,477,488	Machinery reserve.....
Patent rights.....	400,000	400,000	Insurance.....
Leased mach. & bds. of oth. cos.....	18,224,683	17,781,409	Total.....
Miscellaneous.....	15,074	6,573	
Total.....	\$37,388,523	\$34,962,782	

* * * Represents stock of Shoe Machinery Co. carried on the books of the Corporation at \$25 per share for preferred stock and \$61.57 per share for common, compared with \$25 per share for preferred and \$50.45 per share for common stock in the previous year.

BALANCE SHEET OF UNITED SHOE MACHINERY COMPANY MARCH 1			
	1909.	1908.	
Assets—			Liabilities—
Real estate.....	1,934,913	1,865,619	Capital stock.....
Machinery.....	2,247,060	2,438,005	Acc'ts payable.....
Stock in process.....	6,175,674	5,993,688	Surplus.....
Cash & debts rec'd.....	8,391,713	6,477,488	Machinery reserve.....
Patent rights.....	400,000	400,000	Insurance.....
Leased mach. & bds. of oth. cos.....	18,224,683	17,781,409	Total.....
Miscellaneous.....	15,074	6,573	
Total.....	\$37,388,523	\$34,962,782	

—V. 88, p. 886, 690.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—Equipment Bonds Offered.

Potter, Choate & Prentice, New York, are offering, at a price to net 4½%, the unsold portion of an issue of \$1,000,000 equipment trust 4½% bonds, "series D", dated July 1 1909, maturing in 20 semi-annual installments of \$50,000 each. Trustee, Empire Trust Co., New York City. Interest January and July. Secured by a first lien on the following equipment, which cost \$1,199,425, of which \$199,425 was paid in cash:

- 3 Pacific type pass. engines.
- 2 Pacific type freight engines.
- 14 Consolidation freight engines.
- 1 Mallet compound freight engine.
- 3 Mall cars.
- V. 88, p. 1312.
- 2 baggage cars.
- 10 coaches.
- 250 50-ton drop bot. steel gondolas.
- 250 50-ton steel hoppers.
- 200 50-ton steel underframe flat cars.

American Cities Railway & Light Co.—First Dividend.

An initial dividend of 1% on the common stock has been declared, payable July 1 to stockholders of record June 21.—V. 88, p. 1431, 1251.

Ashland (Wis.) Light, Power & Street Ry.—Purchase.

An exchange periodical states that this company has purchased for \$150,000 the plant and holdings of the White River Power Co., including dam and power house at White River (7 miles from Ashland), transmission lines, sub-station at Ashland, &c.

At last accounts the White River Power Co. had outstanding \$300,000 stock (no bonds) and was operating a 1,000 h. p. hydro-electric plant (2,000 h. p. water turbine), from which it furnished power to the Ashland Light, Power & Street Ry. Co. The President of the Power Company was A. W. Shelton of Rhinelander.—V. 87, p. 470.

Atchison Topeka & Santa Fe Ry.—Subscriptions to New Debentures.

The right to subscribe for the new convertible 4% bonds to the extent of 12% of the stock holdings attached to stock of record on the company's books at close of business June 16, at which time there had been exchanged for

common stock \$15,406,000 of the outstanding \$49,711,000 4% and \$3,953,000 of the \$26,056,000 5% convertible bonds. The total amount of the company's stock then was \$235,488,230, of which \$114,173,730 was preferred and \$121,314,500 common, making the amount of the new bonds to which stockholders of record June 16 are allowed to subscribe \$28,258,000 of the authorized issue of \$35,000,000.—V. 88, p. 1497, 1435.

Atlanta Birmingham & Atlantic RR.—Receiver's Certificates.

Press dispatches state that the application to issue receiver's certificates mentioned last week has been referred by Judge Don A. Pardee of the United States Circuit Court to George L. Bell, standing master, who is directed to make his report this month.—V. 88, p. 1497, 1196.

Atlantic Coast Line RR.—Dividend Increased by Controlled Company.

See Louisville & Nashville RR. below.—V. 88, p. 1312, 1126.

Central of Georgia Ry.—Control Transferred to Illinois Central.

The formal transfer of the \$5,000,000 stock of the road, it was announced by President Hanson on Wednesday, has been made to the Illinois Central, the voting power on the controlling interest held by Oakleigh Thorne and Marsden J. Perry for two years since the sale to them in June 1907 having expired. The terms of the sale have not been made public, but it is stated authoritatively that Mr. Harriman having carried the stock purchased by him through the panic receives now just what he paid for it, with an adjustment of interest. The road, it is stated, will be operated independently, with no change in management, at least at present.

President Harahan of the Ill. Central is quoted as saying:

I do not care to state at this time what Mr. Harriman paid for the stock or to affirm or deny current reports that the property cost \$3,000,000. You will readily see, however, that a great bargain has been made, as it enables the Illinois Central to reach the Atlantic seaboard at Savannah with a vast tonnage of freight over its own rails which heretofore it had to turn over to connections. It will mean much to Savannah and the coastwise trade, as well as the opening of new routes of traffic to Chicago and Western points, and is really more important than it looks upon the face of it.

The sale carries with it three steamship lines, one to New York, another to Boston and still another to Philadelphia, which will naturally benefit by the routing through Savannah to Atlantic Coast points. The new acquisition does not mean that a new trans-continental route by the way of the Southern Pacific will be established. Galveston will continue to be the coast port of that line. It means the opening up of new fruit routes and the development by the Illinois Central of the southeastern territory, and gives us important new fields to cover.—V. 88, p. 1436, 881.

Central Pennsylvania Traction Co., Harrisburg, Va.—New Bond Issue.

The shareholders have authorized an issue of \$2,000,000 bonds, of which \$305,000, it is thought, may be reserved to retire the only existing bonds, two divisional guaranteed issues. None of the details, however, have been settled in connection with the proposed issue.—V. 88, p. 563.

Central Terminal Co., Chicago.—Plan Dropped, at Least for the Present.

Ira K. Cobe, Emile K. Boisot and Samuel Insull, the committee in charge of the proposed plan for amalgamating the elevated railroads (V. 88, p. 1252, 1312) of Chicago, on June 11 announced that, owing to inability to meet the requirements of the directors of the South Side Elevated as to rentals, negotiations with that company have terminated, and that inasmuch as they do not think it advisable to effect unification of the elevated lines except upon the basis of operation of all of the properties, they do not think it advisable to proceed further with negotiations, at any rate for the present.

The committee states that progress has been so far made with the Northwestern and Oak Park lines as to justify the belief that no practical difficulty would arise in concluding arrangements with those lines. In the negotiations with the Metropolitan company substantial progress has been made, but not to a sufficient extent to justify a statement whether or not an agreement would have been reached.—V. 88, p. 1312, 1252.

Chicago Burlington & Quincy RR.—Offer Withdrawn.

Referring to the refunding circular of April 20 last (V. 88, p. 1060), the company gives notice that the privilege of exchanging Iowa Division 4% bonds, Southwestern Division 4s, and Denver Extension 4s, for general mortgage 4s, has been withdrawn. The offer of exchange of the other old bonds referred to in the circular remains as stated in the circular.—V. 88, p. 1312, 1127.

Chicago Consolidated Traction Co.—Foreclosure of Controlled Co.

We have been favored with the following:

The dividend on the stock of the Chicago North Shore Street Ry. has up to the present time been paid regularly, and the interest due April 1 1909 on the first mortgage bonds was also paid. In view of the condition surrounding this property (it being one of 7 constituent cos. comprising the system), it is more than likely it will also go into the hands of receivers.

The following companies are included in the foreclosure suit brought by the Illinois Trust & Savings Bank May 6 1909:

- Ogden Street Ry. Co.
- Chicago Electric Transit Co.
- North Chicago Electric Ry. Co.
- North Side Electric St. Ry. Co.

Foreclosure proceedings on the Cleoro & Proviso Street Ry. were brought by the bondholders' committee and similar proceedings on the Evanston Electric Ry. by the Royal Trust Co., Chicago. No bill has yet been filed for the foreclosure of the properties of the Chicago & Jefferson Urban Transit Co., or as stated above, on the Chicago & North Shore Street Ry. Co.—V. 88, p. 1312.

Chicago Milwaukee & St. Paul Ry.—Sale of \$25,000,000 Bonds.

The company sold this week to Kuhn, Loeb & Co. and the National City Bank, both of New York, and the purchasers have re-sold at or about 95, \$25,000,000 of a new issue of \$50,000,000 25-year 4% debentures. While these bonds are straight debentures, they are to be included in case of any future mortgage on the property. The proceeds, it is stated, will be used chiefly for the construction of branches and feeders to the Pacific extension. Details as to the bonds have not yet been arranged.

Pacific Coast Extension Completed.

President Earling on June 16 announced that the extension from Glenham, S. D.,

—a course of action which should be resorted to only as a last resource, inasmuch as it would mean a total disorganization, if not actual disruption, of the street railway system and service in much the greater part of New York City.—V. 88, p. 1500, 1487.

Milwaukee Electric Railway & Light Co.—Payment of Bonds.—The \$500,000 first mortgage 5% bonds, issued by the West Side RR., maturing July 1 1909, and the accompanying coupons due the same day, will be paid on and after that date on presentation at The Trust Co. of America, 37 Wall Street, New York.—V. 87, p. 1011.

Mississippi Central RR.—Bonds Offered.—Harvey Fisk & Sons, New York, and their representatives in Philadelphia, Boston and Chicago, are offering, as stated by advertisement on another page, at 97½ and interest, deliverable July 1, the unsold portion (less than \$1,100,000) of the present issue, \$4,100,000, of first mortgage 5% gold bonds, dated July 1 1909 and due July 1 1949, but redeemable at option of company at 110 and interest on any interest date. Interest payable J. & J. at the office of Harvey Fisk & Sons, New York City. Coupon bonds, denominations \$1,000 and \$500c*. Principal and interest guaranteed by the United States Lumber Co. by endorsement on each bond. Authorized issue, \$10,000,000; issued and outstanding on July 1 1909, \$4,100,000. Standard Trust Co. of New York, trustee. Sinking fund beginning July 1 1912 \$300 per annum for each mile of completed railroad owned by the company.

Abstract of Letter from President F. L. Peck, Hattiesburg, Miss., June 18.
Property.—The company has acquired through consolidation the property of the Natchez & Eastern RR. Co. and owns and operates a line of railroad 164 miles in length, extending from Natchez, Miss., to a point 14 miles southeast of Hattiesburg, Miss. Makes valuable connections at Natchez with the Gould system and the Yazoo & Mississippi Valley RR.; at Roxie again with the Yazoo & Mississippi Valley RR.; at Brookhaven with the Illinois Central RR.; at Smith's Ferry with the New Orleans Great Northern RR.; at Silver Creek with the Gulf & Ship Island RR.; at Hattiesburg with the New Orleans & Northeastern RR., the Mobile Jackson & Kansas City RR. and the Gulf & Ship Island RR.
It is proposed later to extend the line to a port on the Gulf of Mexico, adding greatly to the earning capacity.
The road is laid with 80-lb. steel rail, except 40 miles, which is laid with 77.5-lb. rail. The company also owns in fee 19 locomotives, 18 passenger cars and 1,144 freight cars; also electrically equipped general shops at Hattiesburg, built at a cost of \$165,000; terminal properties at Hattiesburg, comprising 42 acres, and at Natchez, covering two half-blocks, advantageously located; and at Natchez a new and commodious freight and passenger station, which will be completed on July 1.

The bonds are guaranteed, principal and interest, by the U. S. Lumber Co. by endorsement on each bond. As security for this guaranty, the U. S. Lumber Co. agrees, under proper contracts, to secure to the Miss. Central RR. Co. the freight tonnage of all the lumber and lumber products from the land now or hereafter owned or controlled by it which is tributary to said railroad.
Income.—The company does a large passenger business and has, in addition, a large and diversified freight tonnage. Timber lands tributary to it are conservatively estimated to contain about 10,000,000,000 feet of timber, sufficient to yield a large tonnage for the next 50 years; at present about 200,000,000 feet of lumber per annum is being shipped over the road. Only about 40% of the total gross revenue, however, is derived from this source. The soil is well adapted to agriculture, and cotton, corn, sugarcane and other products are already succeeding the timber.

Earnings for the Year ending June 30 1909 (June estimated), Covering 164 Miles of Road (80 Miles, However, Having Been in Partial Operation only.)

Total gross receipts	\$698,383	Betterments	\$2,050
Revenue, less oper. exp.	373,872	Taxes	15,573
Net applicable to interest charges			\$258,249

The annual interest charges, with \$4,100,000 bonds outstanding, is \$205,000, so that the net earnings for the fiscal year ending June 30 1909 will be in excess of the interest requirements with only a part of the road in complete operation.

Growth of Earnings—Year ending June 30.

	1903.	1904.	1908.
Miles operated	45	55	84
Total income	\$192,333	\$313,150	\$542,795
Net applicable to interest	\$75,799	\$157,630	\$220,738

Condensed Statement from John F. Porter, Treasurer United States Lumber Co. (Guarantor Co.), Scranton, Pa., June 18 1909.

The U. S. Lumber Co. was organized in May 1901. Its total stock at present outstanding is \$5,000,000. The company owns, in round numbers, 300,000 acres of timber land, nearly all located in Mississippi, and conservatively valued at \$13,000,000; also two large saw-mills located at Sumrall, which have a capacity of 100,000,000 feet per annum; and at Hattiesburg a new fire-proof mill built of steel and concrete, with a capacity of about 75,000,000 feet per annum. This last will go into operation June 20. The company has paid cash dividends aggregating \$2,069,750 since its incorporation, being an average of 8% per annum to date and, in addition, has accumulated a surplus of \$1,553,739.—V. 88 p. 1344.

Natchez & Eastern Ry.—Consolidation.—See Mississippi Central RR. above.—V. 88, p. 1062.

New Orleans Railway & Light Co.—Official Circular.—The directors, under date of June 8, say:

The proposed bond issue of \$50,000,000 is to be subject to limitations and restrictions imposed by the board of directors, as embodied in the resolution adopted by the board of directors, and otherwise, and which resolution reads as follows:

"Whereas, the directors have called a meeting of the stockholders to approve of the authorized issue of \$50,000,000 forty-year first and refunding 5% mortgage bonds, of which \$20,000,000 are to be set aside to retire existing obligations and \$20,000,000 are to be available for the purposes of the company, carefully restricted, therefore

"Be it resolved, that it is the opinion of this board that if such issue is approved by the stockholders, enough bonds to be issued and sold to take up and pay for the \$1,266,000 6% gold debenture notes on Nov. 1 next, if, in the judgment of the board, it is deemed advisable to do so, and that all bonds further to be issued for the purposes of extensions, improvements and betterments of the company's property shall only be issued for 75% of the cost of such improvements, betterments and extensions.

"The purpose of this resolution is to limit as far as is practicable the issuance of additional bonds on the company's property, and to carefully restrict such issuance."

The very large amount of paying soon to be done by the city of New Orleans will impose additional heavy obligations upon the company and other demands are being made upon the company for additional extensions in various directions, which if complied with will necessitate increased expenditures. The increased earnings which this company should receive during the next few years should more than offset the additional expenses incident to any issuance of bonds contemplated by the board. Compare V. 88, p. 1448, 1373.

Newport News & Old Point Railway & Electric Co.—Settlement of Litigation.—The notes of the Citizens' Railway

Light & Power Co. and Danville Railway & Electric Co., aggregating \$220,000, which were secured by the deposit of stock of the Newport News company, having been canceled, as requested by the Maryland Trust Co., trustee of the general mortgage, and Alexander Brown & Sons, the suit filed in the United States Circuit Court at Norfolk, Va., in Feb. last asking for a receivership has been withdrawn. Compare V. 88, p. 624, 452.

As soon as the formal entries are made in the Court records notice will be given by Alexander Brown & Sons and Brown Bros. & Co. as to the return of the bonds deposited with them.—V. 88, p. 624, 452.

New York New Haven & Hartford RR.—Wages Restored.—The directors have voted to restore the 10% and 5% cut in the salaries of officers and employees to take effect from July 1 1909 and to apply to all below the rank of Vice-President.—V. 88, p. 1373, 1254.

Passenger Fares.—The following recent changes are announced.

Missouri.—The Missouri Supreme Court on June 8 issued a writ of prohibition permanently enjoining Circuit Judge Williams from proceeding with the injunction restraining the various roads from restoring the 3-cent rate, two judges dissenting. The injunction was applied for by Circuit Attorney Jones. Unless further steps are successfully taken by the State authorities, the roads will not be interfered with pending the determination of the appeal from Judge McPherson's decision holding the 2-cent law invalid. The Missouri Pacific (including Iron Mountain, Missouri Kansas & Texas, St. Louis Southern and Atchison roads) put the 3-cent rate into effect this week, the Mo. Pac. System and St. Louis Southwestern placing on sale 500-mile books at 2½ cents per mile. The Burlington, Alton, Rock Island and Frisco have adopted the 2½-cent rate. None of the lines now charges the 2-cent rate.

Philadelphia Rapid Transit Co.—Mr. Earle Accepts City Directorship.—George H. Earle Jr. has accepted his election as city representative on the board of directors, but stipulates that his resignation shall go into effect in case his actions as director do not meet with the approval of the city authorities. In a long letter made public June 14 he says:

Whilst I had nothing to do with the abolition of the strip tickets, it would be cowardly to deny that I think this action was forced upon the directors solely by those who would not let the business be conducted as a matter of business. My heart will always be with the lowest possible rates of fare; but my judgment must confirm the possibilities of maintaining them when once established. I will vote for nothing that will cause the company to break its recent pledges to the men, or place it in bankruptcy. We must have amity. That is absolutely necessary.—V. 88, p. 1500, 1438.

Sao Paulo Tramway, Light & Power Co.—Report.—Results for calendar year:

Year.	Gross.	Net.	Charges.	Dividends.	Cont. Acc. Bal. sur.	
1908	\$2,287,411	\$1,504,360	\$365,168	(9 1/2) \$446,538	\$300,000	\$2,354
1907	2,111,523	1,395,873	359,422	(8 1/2) 691,476	100,000	234,975
1906	2,018,794	1,368,163	359,882	(8) 599,970	—	408,311

Savannah Augusta & Northern Ry.—Judge Speer in the United States District Court at Macon, Ga., on the application of the W. J. Oliver Construction Co. and the Carnegie Trust Co. of New York, mortgage trustee, appointed Bowdre Phinizy of Atlanta as receiver.

The sale is set for Aug. 3 at Statesboro, Ga., \$20,000 to accompany the bids of intending purchasers. Bond interest amounting to about \$400,000 is alleged to be overdue. Compare V. 88, p. 1501.

Suffolk Syndicate, Brooklyn, N. Y.—Classification of Stock.—The shareholders will vote June 29 on classifying the \$500,000 stock into \$250,000 common stock and \$250,000 5% preferred (non-participating) stock, the latter entitled to receive cumulative dividends at the rate of 5% per annum from and after July 1 1908, and upon dissolution to payment of principal at par, with any unpaid accumulations thereon, before any payment is made on the common stock.—V. 88, p. 1198.

Syracuse Lake Shore & Northern (Electric) RR.—Bonds Offered.—J. H. Fertig, 20 Broad St., New York, and 18 Post Office Square, Boston, Mass., is offering, at 96 and interest, to yield about 5¼%, by advertisement in this issue of the "Chronicle", the unsold portion of the block of \$250,000 5% gold bonds, dated May 1 1907 and due May 1 1947, but subject to call at 110 and interest, which were fully described in last week's "Chronicle" (p. 1501). These bonds are part of a present issue of \$1,675,000. Augustus Nickerson, Official Auditor for the Banking Department of the State of Maine, it is stated, has recently found the actual cost of the property to be at least 150% of outstanding bonds, and estimates earnings for year ending Dec. 31 1909 at over 1½ times interest charges.—V. 88, p. 1501.

Tennessee Central RR.—New Officer.—S. M. Felton, formerly President of the Mexican Central Ry., has been elected Chairman of the board of directors.—V. 88, p. 1063.

Underground Electric Railways of London.—New Issue of Power-House Debentures.—Cable dispatches state that the company has put out a new issue of 4% first mortgage power-house debentures, presumably to replace the £775,000 4½% first mortgage debentures issued in 1905 and the \$1,000,000 loan partly secured by £600,000 second debenture 4½% power-house bonds.—V. 88, p. 565.

Wabash RR.—Bonds Called.—Thirty series A bonds dated July 1 1889 have been drawn for redemption on July 1 and will be paid off at the office of the company, 195 Broadway. This will leave only \$4,000 of the original issue of \$3,500,000 series A outstanding. Of the \$26,500,000 series B debentures, less than \$1,300,000 have not been exchanged for refunding bonds.—V. 88, p. 1130, 1063.

Wheeling (W. Va.) Traction Co.—Dividend.—A dividend of 1% has been declared on the \$2,000,000 stock, payable July 15. This is the first distribution since July 1 1903, when 1% was paid, the first dividend of 1% having been disbursed on Jan. 10 1903.—V. 88, p. 946.

Yellowstone Park RR.—Report Incorrect.—We are informed by one conversant from the first with the affairs of the company that the report that the Chicago Milwaukee & St. Paul Ry. has purchased the road is incorrect.—V. 84, p. 933, 869.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Light & Traction Co.—Control of Laclede Gas Co. Not Purchased.—See North American Co. below.—V. 88, p. 1199, 1130.

American Pneumatic Service Co.—Report.—For fiscal year ending March 31:

Fiscal Year	Profits and Rentals	Chgs., incl. Deprec., &c.	Dis. on Sub. Stock	Balance, Surplus.
1908-09	\$324,716	\$185,912	\$1,378	\$137,426
1907-08	337,837	190,821	7,169	133,847

—V. 88, p. 824, 103.

American Telephone & Telegraph Co.—Reports of Controlled Companies—Stock Holdings, &c.—See "Annual Reports" on preceding pages of to-day's issue.

Earnings.—For the first five months of 1909 and 1908:

Five Months ending May 31—	1909.	1908.
Income from dividends	\$7,123,916	\$6,443,344
Interest and other rev. from associated cos.	4,253,942	4,136,438
Telephone traffic (net)	1,744,708	1,519,627
Real estate	41,089	42,580
Other sources	719,659	301,362
Total income	\$13,883,324	\$12,443,351
Expenses	960,223	870,179
Net earnings	\$12,923,101	\$11,573,172
Deduct interest	3,380,351	3,224,136
Dividends for 3 months, 2%, April 15	3,333,067	3,050,500
Balance, surplus	\$6,229,682	\$5,298,476

With reference to the foregoing figures, the company says: These figures for 1908 include a proportionate part of the extraordinary provision for depreciation for the year made in Dec. 1908. Equivalent or greater provision is being made for each month of 1909.—V. 88, p. 1439, 1374.

Bond & Mortgage Guarantee Co.—Increase of Stock.—The stockholders on June 14 ratified the proposition to increase the stock from \$3,000,000 to \$5,000,000. Compare V. 88, p. 1255.

Carolina Power & Light Co.—First Dividend.—This company, organized about August 1908, has declared an initial dividend of 1½% on the 6% cumulative preferred stock for the quarter ending May 31 1909, payable July 1 to holders of record May 31. Compare V. 87, p. 418.

Consolidated Gas, Electric Light & Power Co. of Baltimore, Md.—Bonds Sold.—The company has, it is reported, sold to Drexel & Co. of Philadelphia and E. H. Rollins & Sons of Boston \$3,584,500 4½% under the general mortgage of the Consolidated Gas Co., due April 1 1954, to retire the 6% first mortgage bonds of the same amount, due July 1 1910. This, it is understood, makes \$6,553,500 of the authorized issue of \$15,000,000 outstanding.—V. 88, p. 1375, 1256.

Crucible Steel Co. of America.—Dividend Increased.—The directors on Tuesday declared a quarterly dividend of 1¼% on the \$24,436,500 7% cumulative preferred stock, payable June 30 to holders of record June 19, against 1% paid on March 31 last, that being the first distribution since the 1% paid in December 1907.

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
1¼	7	7	5¼	0	Dec., 1	6	5¼	0	Mch., 1

Overdue to June 1909, 25¼%.

Earnings.—For the nine months ending May 31:

Months.	Net Over	Other	Res. for	Adjust.	Prof. Dis.	Balance,	
						Sur. or Def.	
1908-09	\$1,523,379		\$33,578	\$81,748	(2¼)	\$540,821	sur.\$858,232
1907-08	94,389	\$4,800	5,836	498,792	(1%)	244,365	def.649,804

The earnings for the 3 quarters in 1908-09 were: First quarter, \$441,213; second quarter, \$525,823; third quarter, \$556,343. Chairman Dupuy says: "The past quarter showed a steady improvement; the orders and contracts were received in greater tonnage, and an improved condition in the operation of the various plants, in all directions, was very marked. It is confidently expected that the showing for June will be better than for any month during the past two years. Orders received up to the 15th inst. were almost double those received during the first half of the previous month. After the settlement of the tariff at Washington, it is felt that the affairs of the company will continue to show constant, satisfactory increase."

"The net profits of \$1,408,052.69 shown are equal to 8% on the preferred stock. This is \$1,813,491.62 greater than for the corresponding period in the previous year, when a loss occurred. Out of these earnings the stock of raw materials, bought at low prices, has been increased by \$795,672.24, which will show a handsome profit with improved business. The physical condition of the plants has been maintained at a high state of excellence, \$532,258.54 having been spent during the past 9 months in repairs and renewals, all of which have been taken from earnings before determination of profits. The continued economic operation of all lines of the company's service has led to a great reduction in costs, and in consequence increases in operating profits, producing on June 1 a surplus of \$2,856,582, the largest amount ever exhibited by the company's books"—V. 88, p. 1132, 750.

Delaware Investment Co.—Bonds Called.—The company has called for redemption on July 1 at the Metropolitan Trust Co., New York, 25 of its 5% collateral trust gold bonds of 1902. The bonds range from 1,117 to 1,531.—V. 86, p. 1533.

Delaware Securities Co.—Called Bonds.—The company has called for redemption on July 1 at the Metropolitan Trust Co., New York, 130 of its 5% collateral trust gold bonds of 1902. The bonds range from 98 to 2,578.—V. 86, p. 1533.

Dominion Coal Co.—Bonds Sold.—The company has sold to C. Meredith & Co., Ltd., of Montreal \$1,000,000 of the first mortgage 5% bonds, due May 1 1940, being part of the \$2,000,000 bonds held in the treasury and issuable for 75% of the cost of improvements. There are now \$6,000,000

of the \$7,000,000 authorized issue outstanding.—V. 88, p. 1064, 885.

Dominion Iron & Steel Co.—Report.—For the year ending May 31:

Fiscal Year	Net Over	Sink Fund	Balance	Int. on Pref. Dis.	Balance.
1908-09	\$2,634,127	\$408,292	\$2,225,834	\$354,422	\$2,580,256
1907-08	2,544,715			696,813	1,847,902

—V. 88, p. 1215, 1064.

Electrical Securities Corporation, New York.—Dividend on Common Stock.—The directors on May 27 declared a dividend of 4% on the common stock for the 6 months ending June 30 1909, payable July 1 1909 to stockholders of record June 28.—V. 87, p. 345.

Electric Vehicle Co.—Sale.—Judge Rellstab in the Federal Court on June 14 granted the petition of Halsey M. Barrett and Henry W. Nuckels, receivers of the company, to accept the offer of \$430,000 for the property from Herbert Lloyd, Kenneth B. Schley and C. W. Woodward, representing the reorganization committee, who agree to pay all the expenses of the receivership.

A new company will be formed with \$3,000,000 authorized stock, of which \$2,000,000 6% non-cumulative preferred. The present company has outstanding \$8,145,000 of 8% non-cumulative pref. stock and \$10,450,000 common stock.

The old bondholders will receive for each \$1,000 face value \$620 in preferred stock of the new company; the preferred stockholders one share of new common stock for each 20 shares of preferred stock, and the holders of common stock, on payment of \$1 per share, one share of common stock in the new company for each 20 shares deposited.

Unsecured creditors will be entitled to receive all dividends which may be declared out of the proceeds of the property of the company or new preferred stock of equal face value to such dividends. Depositors of all debt secured in whole or part by pledges of the bonds will be entitled to receive preferred stock of a par value of \$620 for each \$1,000 bond.—V. 85, p. 1521

Hudson River Day Line.—New Treasurer.—Alfred V. S. Olcott has been elected Treasurer. E. E. Olcott is President and General Manager and W. Y. Hawley is Secretary. Office, Desbrosses Street pier, North River, New York.

International Nickel Co.—First Dividend on Common.—An initial dividend of 1% has been declared on the \$8,822,662 common stock, payable Sept. 1 1909 to holders of record Aug. 10. The regular dividend of 1¼% for the quarter ending June 30 has also been declared on the preferred stock, payable Aug. 2.—V. 88, p. 1370, 1375.

Kinloch Long Distance (Independent) Telephone Co.—St. Louis.—New Stock.—A press report from St. Louis states that the company has announced an increase of its authorized capital stock, of which \$2,800,000 is now outstanding, to \$5,000,000, to provide for extensions and improvements. Compare V. 87, p. 548, 169.

Laclede Gas Light Co.—Control Sold.—See North American Co. below.—V. 88, p. 1200, 1133.

Metropolitan Steamship Co., Boston.—Reorganization Plan Dated May 1 1909.—A plan of reorganization has been agreed to by George E. Shaw, Henry Hornblower and John W. McKinnon, as reorganization managers, and Russell G. Fessenden, Edward F. Murray and Oliver E. Williams, as committee for the bondholders, and Philip Stockton, Henry D. Tudor and Thomas D. Adams, as committee for the holders of notes and claims under creditors' agreement dated April 15 1908. Circulars give the following particulars:

Present Debt as of Dec. 31 1908, Balance Sheet.	
First mortgage 5% sinking fund bonds, \$2,509,000, and accrued interest, \$82,981: total	\$2,591,981
Debt secured by collateral, account with Hornblower & Weeks, \$139,601, and accrued interest, 332 days, \$7,725: total	147,326
Preferred debt, including receivers' certificates, compensation of receivers, expenses of foreclosure, &c., about	1,024,750
Unsecured debt—Notes of Metropolitan Steamship Co.	810,356
Miscellaneous claims	233,546

The plan of reorganization contemplates that the reorganization managers shall buy in the property at foreclosure sale and shall form, under the laws of Maine or under the laws of some other State, a company to be known as "Metropolitan Steamship Lines," which shall have authorized issues of securities as follows, to wit:

Capital stock in shares of the par value of \$100 each	\$3,000,000
First mortgage 5% 30-year sinking fund bonds, secured by mortgage to the American Trust Company, trustee, upon the entire property [except for the existing mortgage upon the Wharf in Boston], sinking fund, \$50,000 per annum, beginning three years after the date of the new mortgage, and continuing at the same rate, until the stock of the new company shall have received a dividend at a rate in excess of 4% per annum, in which event the sinking fund shall be increased to \$100,000 per annum. Such bonds of the new company as shall be from time to time acquired for the sinking fund shall be kept alive and may be re-issued from time to time for the acquisition of new property at 75% of the cost price thereof, any such new property to be subjected to the lien of the new mortgage	3,000,000
Two-year 5% gold notes	500,000

Holders of the existing bonds, if deposited with the American Trust Co. of Boston as trustee, will receive: (a) an amount of the new bonds equal in face value to the face value of the bonds deposited; (b) new stock equal in face value to the coupons due Nov. 1 1908 and May 1 1909 upon the bonds deposited; (c) cash equal to the interest between May 1 1909 and the date of the new mortgage, on the bonds deposited.

There shall be delivered to the creditors' committee for distribution among the depositors under said creditors' agreement of April 15 1908 new stock equal in face value to the face value of the notes and claims deposited under said agreement and assenting to the plan of reorganization.—V. 88, p. 1376, 1316.

Mexican Light & Power Co.—Official Statement.—President F. S. Pearson on or about June 4 cabled from Mexico to the London office, saying in part:

With regard to the reported accident at one of the three storage reservoirs, it is only of a minor nature: a small portion of the lately-filled earthworks shifted and some of the earth covered the intake pipes, causing a temporary stoppage in the water service. The earth has been removed and the service resumed as usual. The displacement will not weaken the dam, though it may somewhat delay the final completion of the dam works, thereby entailing a small additional cost. The dam will, however, be completed before the rainy season of 1910. Under present conditions 15,000,000 cubic metres of water can be stored, being the capacity which was estimated for this year. The company has completed two other large reservoirs, with a combined capacity of 55,000,000 cubic metres, which can be filled to their full capacity for the first time during the present year.

The report that the El Oro mines are without power is incorrect. There has been only a small shortage, owing to an unprecedented drought season. Rain is now falling and all power El Oro mines can take will shortly be available. All power users in Federal District of Mexico are being supplied regularly, and local situation is satisfactory.—V. 88, p. 1502.

North American Co.—Sale of Laclede Stock.—William Salomon & Co. of this city and G. H. Walker of St. Louis have purchased in behalf of a syndicate the \$7,400,000 common stock (total issue \$8,500,000) of the Laclede Gas Light Co. of St. Louis. Salomon & Co. say:

The North American Co.'s holdings of the common stock of the Laclede Gas Light Co. have been sold to G. H. Walker & Co. of St. Louis and William Salomon & Co. of New York. Associated with Walker & Co. are some of the most important financial interests in St. Louis, some of whom are now connected with the management of the company. These local capitalists, who are familiar with the company's affairs, believe strongly in its future, and are desirous of developing it as a local property. It is reported that there will be no change in the management, John I. Beggs remaining as President.

The St. Louis interests in the purchase include Adolph Busch, A. A. Busch, W. K. Bixby, C. H. Hittig and John I. Beggs, President of the company and Vice-President of the North American Co. No further official announcement has been made, the statements published being, we are informed, in several respects very incorrect.—V. 88, p. 1441, 1200.

Nova Scotia Steel & Coal Co., Ltd.—Bonds Offered—Right of Exchange for Old Bondholders.—Applications will be received by the Eastern Trust Co. of Halifax, Nova Scotia, up to 4 p. m., June 22, for a block of the new \$6,000,000 5% first mortgage bonds at par, subscriptions payable 10% on application and the remainder with accrued interest on July 15 1909. An advertisement says in substance:

The bonds offered are part of an issue of \$6,000,000 secured by a first mortgage upon all the ore, coal, timber and other lands, buildings, mines, machinery, milleries, smelting furnaces, steel mills, coke ovens, rolling mills, forges, coal and other fixtures, plant, machinery, patents, railways, wharves, rolling stock, powers, rights, revenues, privileges, exemptions and franchises (present and future) of the company in Canada and Newfoundland. The iron ore and coal deposits alone are estimated to represent in value many times the amount of the issue of bonds.

The bonds are 50-year gold bonds, with a cumulative sinking fund of 3%, commencing on Jan. 1 1911, and are redeemable at any time by the company before maturity at 105. The interest coupons will be payable half-yearly at Montreal, Toronto, Halifax and Boston. A part only of the bond issue has been reserved for the Canadian market, the balance being placed elsewhere.

The present bondholders whose bonds are to be redeemed at 110 are to be given the privilege of exchanging their present holdings at 110 for the new bonds at par, or the 6% debenture stock at par [the plan recently announced (V. 88, p. 1376) calls for the issue of \$1,000,000 debenture stock.—Ed.], accrued interest to be adjusted; and the directors will, out of the bonds available for the Canadian market, first allot those applied for by the present bondholders and allot the balance among the other applications received pro rata. All bondholders who wish to avail themselves of the privilege of exchanging their bonds are to communicate their wishes to the Eastern Trust Co., Halifax, on or before June 22 1909, stating what number of bonds they wish to exchange, whether their present holdings of bonds are first mortgage or consolidated bonds, and what securities, whether bonds or 6% debenture stock, they desire to receive in exchange.

Earnings of the Company for the Past Three Years.

1908.	1907.	1906.	Avg. yrs.
\$734,701	\$954,791	\$669,281	\$789,234

The average for the three years of \$879,924 is equivalent to about three times the interest on the entire issue of bonds.

Printed forms of application may be obtained from any branch of The Union Bank of Halifax, The Bank of Nova Scotia, the Metropolitan Bank, The Royal Bank of Canada, the offices of the company at New Glasgow, North Sydney, Quebec or Montreal, or from The Eastern Trust Co., Halifax, N. S. Compare V. 88, p. 1376.

Oklahoma Gas & Electric Co.—First Dividend on Common Stock.—A quarterly dividend of 1 1/4% has been declared on the common stock, payable June 15 to holders of record June 5.—V. 81, p. 1178.

Pittsburgh Oil & Gas Co.—New Directors.—C. A. Painter, P. T. Craig, D. Robertson, H. W. Davis and W. D. McKee-frey have been elected directors, to succeed F. H. Skeding, R. C. Stiefel, T. G. Phillips and M. L. Messimer.—V. 88, p. 1433, 1134.

Pullman Company.—Outside Real Estate All Sold.—Secretary Alfred S. Weinsheimer in response to an inquiry as to what extension of time beyond May 1 1909 had been granted by the Court for the sale of the real estate outside of the company's plant (V. 78, p. 771; V. 85, p. 1272), informs the "Chronicle" that the real estate in question has all been sold.—V. 88, p. 1317, 1135.

San Diego Gas & Electric Co.—Second Dividend on Common.—A second quarterly dividend of 1 1/4% has been declared on the common stock, payable June 15 to holders of record June 10.—V. 88, p. 1135.

Schwarzschild & Sulzberger Co., Meat Packers.—Bonds Offered.—William Salomon & Co., 25 Broad St., New York, are offering for sale the unsold portion of a block of the sinking fund 6% gold debentures of this important meat packing corporation. The debentures are dated 1906 and were fully described at length in the "Chronicle" V. 83, p. 498; V. 84, p. 394. The issue was originally \$6,000,000, of which \$400,000 have been redeemed by the sinking fund and \$199,000 are in the treasury, having been purchased by the company, in addition to all sinking fund requirements to date, leaving only \$5,401,000 held by the public. See advertisement in last week's "Chronicle," p. xviii. A circular says:

For the 11 months ended Jan. 2 1909 net earnings after all interest charges amounted to \$1,645,129; the interest charges on the debentures were therefore earned more than six times during that time.

The total assets after deducting current liabilities as shown in the balance sheet of Jan. 2 1909 were \$18,279,738, equal to 3 1/3 times the \$5,401,000 debentures; the net current assets alone on Jan. 2 1909 were reported at \$5,997,343. The company owns real estate, buildings, plants, etc., valued at \$9,500,233. The three principal plants located in New York, Chicago and Kansas City were appraised in 1906 at \$7,864,260 and must remain free of mortgage or other lien during the life of the debenture bonds. Compare V. 88, p. 880.

Siegel, Cooper & Co.—Amalgamation.—See Siegel Stores Corporation below.—V. 86, p. 797.

Siegel Stores Corporation.—Consolidation.—The company was incorporated in Delaware on June 16 with \$2,000,000 authorized 7% cumulative preferred stock, with dividends payable semi-annually, and \$8,275,000 common stock, to take over Siegel, Cooper & Co. of Chicago, the Simpson,

Crawford Co. and the Fourteenth Street Store of New York. It is also proposed to take over in the near future the business of Henry Siegel & Co. of Boston. No change is to be made in the names of the stores absorbed.

Incorporators: Kenneth K. McLaren, Jersey City; Louis J. Dreiss, New York, and Harry W. Davis, Wilmington. **Directors:** Henry Siegel (President), P. I. Vogel (Vice-President and Treasurer), Robert MacMeekin (Secretary), Max Pam, John H. Butler, Joseph Bash, I. Keim and J. R. Davis.

Preferred stock, 7% cumulative, authorized issue.....\$2,000,000
To be exchanged, \$ for \$, for the \$1,500,000 debenture bonds of the Simpson Securities Company, or for the purchase of such as are not exchanged, any part of said \$1,500,000 remaining to be retained in the treasury of the new company, subject to sale for cash in future at a price not less than 105 a share.....1,500,000
To be offered at par to the employees of the stores taken over, any amount not subscribed by them, to be sold at 105 to Henry Siegel and his associates and none to be offered to the public.....500,000
Common stock, authorized issue.....\$8,275,000

To be exchanged for \$1,000,000 stock of Siegel, Cooper & Co. of Chicago, \$2,000,000 stock of the Fourteenth Street Store, \$400,000 8% first preferred stock of the Simpson-Crawford Co., \$1,000,000 8% preferred stock of the Simpson Securities Co., all at par.....7,400,000

To be exchanged for the \$2,500,000 common stock of the Simpson Securities Co. at the rate of \$5 per \$100 share.....875,000

The prospectus of the new company states that the assets of the three companies taken over, irrespective of good-will or allowance for leasehold values, amount to over \$5,200,000, including the net equity in the real estate owned by the Simpson Securities Co. over and above its mortgage debt of \$1,200,000. The net profits for the last five years of Siegel, Cooper & Co. of Chicago and the Simpson-Crawford Co. of New York have been, it is said, \$3,307,233, or an average of \$661,500 a year, and it is estimated that the annual profits of these two stores, with the Fourteenth Street Store, will average in the next five years \$1,200,000 a year. The business of the three stores amounts to \$35,000,000.

None of the common stock is to be offered at present to the public. It was stated this week that 80% of the debenture bonds of the Simpson Securities Co. had already been exchanged for the new stock. Provision is to be made that after the retirement of all the outstanding Simpson Securities Co. debentures, no mortgage or encumbrance upon the present property of the new company or of the subsidiary companies in excess of \$1,500,000 will be permitted except upon the consent of the holders of 75% of the preferred stock.

Simpson-Crawford Co.—Amalgamation.—See Siegel Stores Corporation above.—V. 79, p. 790.

Simpson Securities Co.—Amalgamation.—See Siegel Stores Corporation above.—V. 79, p. 790.

Sloss-Sheffield Steel & Iron Co.—Earnings.—For the quarter ending May 31 (May estimated):

Three Months—	Profit from Operations.	Interest and Taxes.	Preferred Dividend.	Balance, Surplus.
1909.....	\$371,077	\$86,300	\$117,250	\$157,527
1908.....	295,974	65,100	117,250	111,624

The accrued dividend on the \$10,000,000 common stock at the present rate of 1 1/4% quarterly calls for \$125,000.—V. 88, p. 947, 940.

United States Cast Iron Pipe & Foundry Co.—Favorable Decision.—The Court of Errors and Appeals at Trenton, N. J., on June 14 affirmed the decision of Vice-Chancellor Howell dismissing the suit brought by a holder of common stock to enjoin the distribution of the quarterly dividend of 1 1/4% declared payable on Sept. 1 1908 out of the "reserve for additional working capital," which amounted on May 31 1908 to \$2,459,897. Compare V. 87, p. 617, 43; V. 86, p. 1587.—V. 88, p. 382.

United States Lumber Co.—Guaranteed Bonds.—See Mississippi Central R.R. under "Railroads" above.—V. 86, p. 1105.

—Stone & Webster Current Literature References on public utilities, &c. (construction, operation, finance), for 1908 are about ready for distribution. The edition is 500 copies, and it is desired that the gratuitous distribution of this pamphlet shall be to such libraries or persons as will be likely to find the References of decided use. The issue for 1908 is classified substantially the same as the preceding. References on conservation and water-power development are more abundant than in the previous issue.

—The United States Mortgage & Trust Co., 55 Cedar St., have just issued an interesting booklet describing their method of preparing and certifying municipal bonds, affording absolute protection to the municipality, the investor and dealer against over-issue, forgery or duplication.

—William R. Compton Co., Merchants-Laclede Building, St. Louis, have issued an 8-page July investment circular describing at length a number of municipal bond issues which they own and recommend as safe, conservative investments. The circular will be mailed on application.

—The New York Stock Exchange firm of Posner & Co., 111 Broadway, has established a branch office in the new Fifth Avenue Building under the management of Thomas P. Hughes, formerly Manager of Harriman & Co.'s uptown office.

—Dividend notices will be found on our advertising pages of the Oklahoma Gas & Electric Co. and the San Diego (Cal.) Consolidated Gas & Electric Co. These are two of the many successful properties engineered and managed by H. M. Byllesby & Co. of Chicago.

—Franklin L. Hunt and Charles F. Cushman announce that they have formed a co-partnership under the firm name of Hunt & Cushman, with offices at 35 Congress St. Boston, for the purpose of dealing in high-grade investment securities. Lawrence H. Parkhurst is associated with the new firm.

—Those interested in municipal bond offerings will receive from A. G. Edwards & Sons, 410 Olive Street, St. Louis, Mo., a very attractive list of municipal offerings upon writing for Circular No. 254-C.

—Attention is called to the offering by Frank B. Cahn & Co. of Brooklyn Rapid Transit gold 5s at a price to yield about 4.60%; see advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 18 1909.

Evidences of expanding trade are still observable and the tone of American business is confident despite the set-back in the stock market. The crops are believed to be doing well, and eighteen months of economy on the part of the American people seem to have reduced supplies to the point where they need replenishing. Iron and steel, it is felt, are merely leading the way. Conservatism is still the order of the day, but the general belief is in a steady increase of trade.

LARD on the spot has advanced, owing to a further rise in live hogs at the West, where sales were made during the week at the highest prices on record. A rise in the future market has also had a strengthening influence. Purchases of product have, as a rule, been limited to small lots. Prime Western 12.25c., Middle West 12.15c. and City 11.75c. Refined lard has also risen, with trade quiet. Refined Continental 12.45c., South American 13c. and Brazil in kegs 14c. The speculation in lard futures at the West has been active. Prices have advanced under the stimulus of the strong hog situation. Large packers have bought. Commission houses have purchased freely and shorts have covered. There has been considerable realizing at times, but without much effect.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.70	11.80	11.72 1/2	11.65	11.85	11.90
September delivery	11.75	11.87 1/2	11.80	11.70	11.92 1/2	11.97 1/2
October delivery	11.72 1/2	11.85	11.75	11.67 1/2	11.87 1/2	11.90

PORK on the spot has been in moderate demand. Prices have been firmer, owing to the rise in live hogs. Offerings have been light. Mess \$21@21 50, clear \$20 50@23 and family \$21@21 50. Beef has been in light demand and steady. Mess \$11@11 50, packet \$11@12 50, family \$13 50@13 75 and extra India mess \$20 50@21. Cut meats have been moderately active and firmer. Pickled hams, regular, 12 to 20 lbs., 11 3/4@12 1/2c.; pickled bellies, clear, 14 to 16 lbs., 12@12 1/2c., and pickled ribs, 8 to 12 lbs., 12 3/4@12 1/2c. Tallow has been quiet and steady; City 5 1/2c. Stearines have been moderately active and steady; oleo 13 1/4c.; lard 13 1/4c. Butter has been dull and easier; creamery, extras, 26c. Cheese has been quiet and steady; State, f. c., small or large, colored or white, fancy, 13 1/4c. Eggs dull and easier; Western firsts to extra firsts 20 1/2@21 1/2c.

OIL.—Linseed has been moderately active on old contracts, but sales on new orders have been small. Prices have been steady. City, raw, American seed, 61@62c., boiled 62@63c. and Calcutta, raw, 75c. Cotton-seed has been more active and firmer; winter 6.05@6.20c.; summer white 6.05@6.20c. Olive has been quiet and firm at \$1 25@1 50. Lard has been quiet but firmer on the rise in the raw material; prime 88@90c.; No. 1 extra 52@54c. Coconut has been quiet and firm; Cochin 7 1/2c.; Ceylon 7 1/4@7 1/2c. Palm has been quiet and steady; Lagos 5 1/2@5 3/4c. Peanut has been dull; yellow 65@70c. Cod has been steady with a larger demand; domestic 38c.; Newfoundland 40c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8@8 1/2c. and Santos No. 4, 9 3/4@9 1/2c. West India growths have been quiet and steady; fair to good Cucuta 9 1/4@10 1/4c. Speculation in future contracts has been dull and wholly professional. Liquidation in the near months has been done to some extent. Trade interests have beten he principal buyers. Larger receipts are expected in Brazil in the near future. The closing prices were as follows:

June	6.45c.	October	5.75c.	February	5.75c.
July	6.35c.	November	5.75c.	March	5.75c.
August	5.95c.	December	5.75c.	April	5.80c.
September	5.85c.	January	5.75c.	May	5.80c.

PETROLEUM.—Refined has been in good demand and steady. Barrels 8.50c., bulk 5c. and cases 10.90c. Gasoline has been active and steady; 86 degrees, in 100-gallon drums, 18 3/4c.; drums \$8 50 extra. Naphtha has been moderately active and steady; 73 to 76 degrees, in 100-gallon drums, 16 3/4c.; drums \$8 50 extra. Spirits of turpentine has been in fair demand and firm at 43c. Rosin has been quiet and steady; common to good strained \$3.

SUGAR.—Raw has been quiet but firm. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c.; molasses, 89-degrees test, 3.17c. Refined has been moderately active and steady. Granulated 4.75@4.85c. Teas have been quiet and firm; supplies light. Spices have been active and firm. Wool has been active and firm.

TOBACCO.—The general situation in the market for domestic leaf remains practically unchanged. Purchases have continued on a hand-to-mouth basis, but as supplies of desirable kinds of old tobacco are small, prices have been firm as a rule. Havana has met with a larger demand, owing partly to unfavorable crop reports from Cuba. At the last Sumatra inscription considerable tobacco was purchased for shipment to this side, for which high prices were paid.

COPPER has been quiet and easier. Some recent buyers on speculation have made sales during the week. Lake 13 1/2c., electrolytic 13 1/2c. and casting 13c. Tin has been quiet and easier at 29 1/2c. Lead has been quiet and steady at 4.35@4.40c. Spelter has been quiet and steady at 5.37 1/2@5.45c. Iron has been more active and firmer. A Western car-wheel concern has placed a large order for malleable. Some good-sized orders in pipes have been reported. No. 1 Northern \$16 50@17 and No. 2 Southern \$15 75@16 25.

COTTON.

Friday Night, June 18 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 33,383 bales, against 53,497 bales last week and 58,706 bales the previous week, making the total receipts since the 1st of September 1908 9,640,610 bales, against 8,012,863 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,627,747 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	841	708	2,916	908	4,189	279	9,840
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	546	1,875	1,176	1,447	1,404	455	6,903
Gulfport	—	—	—	—	—	—	—
Mobile	34	281	48	12	10	612	997
Pensacola	—	5,050	—	—	—	—	5,050
Jacksonville, &c.	—	—	—	—	119	—	119
Savannah	919	313	758	888	492	443	3,813
Brunswick	—	—	—	—	—	—	—
Charleston	329	107	407	40	38	3	924
Georgetown	—	—	—	—	—	—	—
Wilmington	46	74	46	24	36	11	240
Norfolk	387	720	726	515	768	420	3,536
N'port News, &c.	—	—	—	—	—	308	368
New York	—	—	—	—	—	—	—
Boston	152	—	90	82	43	—	367
Baltimore	—	—	—	—	—	1,226	1,226
Philadelphia	—	—	—	—	—	—	—
Tot. this week	3,254	9,128	6,168	3,916	7,099	3,820	33,383

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 18.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	9,840	3,555,114	16,855	2,410,495	49,223	34,348
Port Arthur	—	145,113	—	108,500	—	—
Corp. Christi, &c.	—	150,287	—	37,825	—	—
New Orleans	6,903	2,047,239	15,117	1,941,825	138,621	82,586
Gulfport	—	20,221	—	—	—	—
Mobile	997	374,374	1,028	323,162	9,937	6,283
Pensacola	5,050	155,149	252	159,369	—	—
Jacksonville, &c.	119	29,730	—	8,434	—	—
Savannah	3,813	1,481,695	7,903	1,490,715	35,969	35,753
Brunswick	—	319,847	—	197,903	820	50
Charleston	924	200,151	237	197,948	4,444	8,532
Georgetown	—	2,584	—	601	—	—
Wilmington	240	408,760	1,675	493,950	540	211
Norfolk	3,536	584,592	4,582	531,548	11,894	15,963
N'port News, &c.	368	16,424	—	6,812	—	—
New York	—	18,720	—	3,638	173,910	78,415
Boston	367	16,857	29	13,658	4,419	8,286
Baltimore	1,226	98,813	562	77,002	5,468	5,793
Philadelphia	—	5,940	116	9,488	4,100	2,133
Total	33,383	9,640,610	48,356	8,012,863	439,345	278,353

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	9,840	16,855	6,779	10,475	18,423	692
Port Arthur, &c.	—	—	28	—	1,030	—
New Orleans	6,903	15,117	6,294	6,809	16,095	6,672
Mobile	997	1,028	120	769	1,903	1,077
Savannah	3,813	7,903	4,113	9,172	12,279	3,218
Brunswick	—	—	—	107	1,282	—
Charleston, &c.	924	237	18	458	628	255
Wilmington	240	1,675	57	1,011	1,340	15
Norfolk	3,536	4,582	2,258	3,127	10,298	1,179
N'port N., &c.	368	—	298	108	602	17
All others	6,762	959	5,417	537	4,383	870
Total this wk.	33,383	48,356	25,388	31,573	68,274	13,995
Since Sept. 1.	9,640,610	8,012,863	9,573,976	7,544,691	9,354,360	7,036,613

The exports for the week ending this evening reach a total of 64,828 bales, of which 32,651 were to Great Britain, 10,270 to France and 21,907 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending June 18 1909.			From Sept. 1 1908 to June 18 1909.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	13,567	—	11,081	24,648	1,463,486	421,188
Port Arthur	—	—	—	—	66,257	—
Corp. Christi, &c.	—	—	—	—	78,856	146,113
New Orleans	3,387	2,063	—	5,450	898,086	241,319
Mobile	—	8,207	—	8,207	90,228	113,949
Pensacola	5,050	—	—	5,050	43,020	63,056
Gulfport	—	—	—	—	4,132	16,089
Savannah	—	—	8,186	8,186	162,919	91,227
Brunswick	6,733	—	—	6,733	193,604	—
Charleston	—	—	—	—	5,725	39,370
Wilmington	—	—	—	—	112,854	8,731
Norfolk	—	—	23	23	32,944	—
Newport News	—	—	—	—	—	2,536
New York	3,244	—	1,683	4,927	150,440	44,819
Boston	670	—	180	850	92,358	—
Baltimore	—	—	200	200	50,713	7,529
Philadelphia	—	—	326	326	52,981	—
Portland, Me.	—	—	—	—	796	—
San Francisco	—	—	228	228	—	—
Seattle	—	—	—	—	—	32,074
Tacoma	—	—	—	—	—	68,006
Portland, Ore.	—	—	—	—	—	10,756
Pembla	—	—	—	—	—	300
Detroit	—	—	—	—	—	100
				4,374	—	—
Total	32,651	10,270	21,907	64,828	3,424,917	3,657,683
Total 1907-08.	29,906	5,800	47,075	82,781	2,830,784	836,964

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 18 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	14,696	7,978	5,236	14,258	464	42,632
Galveston	11,583	2,134	2,000	10,347	1,421	27,491
Savannah	593	—	66	2,500	—	3,165
Charleston	—	—	—	—	—	4,444
Mobile	3,300	3,000	2,200	—	200	8,700
Norfolk	—	—	—	—	8,081	3,813
New York	1,100	500	400	1,300	—	3,300
Other ports	800	—	500	400	—	1,700
Total 1909	32,084	13,612	10,402	28,805	10,166	95,069
Total 1908	11,476	6,947	4,194	13,420	21,081	37,118
Total 1907	20,882	1,550	10,193	10,850	17,250	60,725

Speculation in cotton for future delivery has been on a moderate scale at some net advance in prices for the week. Lately, however, reactions have taken place, owing partly to favorable weather, partly to sympathy with a break in the stock market and partly to heavy liquidation by Chicago and Wall Street houses. The South has sent some selling orders. It is contended that as a rule the mills in the East and the South are buying the actual cotton sparingly. There is an impression among many that the crop on the whole is doing very well. Speculation has been less brisk than recently. Texas has had beneficial rains. At times there have been reports that the number of July notices to be issued on the 28th inst. is likely to be large. Liverpool has now and then sold October and large spot interests have occasionally sold January. In the opinion of not a few the short interest is comparatively small, and this is cited as a technical disadvantage for the advocates of higher prices. Yet there has undeniably been a considerable resistance to any downward movement of prices. Wall Street has been buying on set-backs and Liverpool has also bought from time to time. The South has bought. It is argued that June is no criterion as to the ultimate outcome of the crop, or at any rate has often held out favorable promises in years when the yield has proved to be disappointing. In other words, it is argued that the really decisive months are July and August, and that the final test, therefore, remains to be met. Further rains have fallen in the Mississippi Valley. Temperatures have been somewhat above the normal in parts of the Gulf and Atlantic States. A New Orleans newspaper has estimated a decrease in the area of 5%, and reported the general conditions unsatisfactory. The receipts at the ports and interior towns continue to decrease. The stock at New York is slowly falling off. Recent spinners' takings have exceeded those of the same week last year. Visible supplies of American and other cotton have latterly been decreasing more rapidly than they did a year ago. Fall River has reported large sales of goods. Some reports from Manchester are to the effect that trade has increased. General business in this country is said to be gradually expanding, not only in cotton manufactures but in many other industries. Bulls argue that the world has been economizing for over a year, and must now replenish its stocks, and that the big increase in the production of gold for years past must have a tendency to increase the price of commodities. Within a day or two, however, prices have suffered a set-back, mainly owing to very heavy liquidation attributed to Western and Wall Street operators, and others, in part, it is supposed, to protect stock accounts during a sharp break in prices of securities. To-day prices fluctuated within narrow limits, alternately advancing slightly and then declining, and ending practically unchanged. Spot cotton was dull but firmer. Middling upland closed at 11.40c., showing an advance for the week of 20 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	..... 8.50 on	Middling	..... 6. Basis	Good mid.	ting'd.s.	Even
Strict fair	..... 1.30 on	Strict low. mid.	..... 0.30 off	Strict mid.	ting'd.	..... 0.20 off
Middling fair	..... 1.10 on	Low middling	..... 1.00 off	Middling ting'd.	.....	..... 0.30 off
Strict good mid.	..... 0.66 on	Strict good ord.	..... 1.50 off	Strict low mid.	ting.	..... 1.00 off
Good middling	..... 0.44 on	Good ordinary	..... 2.50 off	Low mid.	ting'd.	..... 2.25 off
Strict middling	..... 0.22 on	Strict g'd mid.	ting'd.	0.35 on	Middling stained	..... 1.00 off

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

June 12 to June 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.20	11.35	11.40	11.40	11.40	11.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on June 18 for each of the past 32 years have been as follows:

1909 c.	11.40	1901 c.	8.50	1893 c.	8.00	1885 c.	10.50
1908	12.10	1900	9.06	1892	7.50	1884	11.44
1907	12.95	1899	6.31	1891	8.44	1883	10.50
1906	11.10	1898	6.50	1890	12.19	1882	12.19
1905	9.15	1897	7.75	1889	11.06	1881	11.06
1904	11.70	1896	7.62	1888	10.19	1880	12.00
1903	12.40	1895	7.19	1887	11.12	1879	12.25
1902	9.44	1894	7.25	1886	9.12	1878	11.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Contract.	Total.
Saturday	Quiet	Firm	—	—	—	—
Monday	Quiet 15 pts adv	Steady	—	—	—	—
Tuesday	Quiet 5 pts adv	Firm	100	—	—	100
Wednesday	Quiet	Steady	—	—	—	—
Thursday	Quiet	Steady	—	—	—	—
Friday	Quiet	Steady	—	—	—	—
Total	—	—	100	—	—	100

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

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Week.
July	10.68	10.74	10.76	10.67	10.72	10.78	10.83	10.88	10.93	10.98	11.03	11.08	10.82
Aug	10.67	10.72	10.78	10.83	10.88	10.93	10.98	11.03	11.08	11.13	11.18	11.23	10.98
Sept	10.66	10.71	10.77	10.82	10.87	10.92	10.97	11.02	11.07	11.12	11.17	11.22	11.00
Oct	10.65	10.70	10.75	10.80	10.85	10.90	10.95	11.00	11.05	11.10	11.15	11.20	10.95
Nov	10.64	10.69	10.74	10.79	10.84	10.89	10.94	10.99	11.04	11.09	11.14	11.19	10.94
Dec	10.63	10.68	10.73	10.78	10.83	10.88	10.93	10.98	11.03	11.08	11.13	11.18	10.93
Jan	10.62	10.67	10.72	10.77	10.82	10.87	10.92	10.97	11.02	11.07	11.12	11.17	10.92
Feb	10.61	10.66	10.71	10.76	10.81	10.86	10.91	10.96	11.01	11.06	11.11	11.16	10.91
March	10.60	10.65	10.70	10.75	10.80	10.85	10.90	10.95	11.00	11.05	11.10	11.15	10.90
April	10.59	10.64	10.69	10.74	10.79	10.84	10.89	10.94	10.99	11.04	11.09	11.14	10.89
May	10.58	10.63	10.68	10.73	10.78	10.83	10.88	10.93	10.98	11.03	11.08	11.13	10.88
June	10.57	10.62	10.67	10.72	10.77	10.82	10.87	10.92	10.97	11.02	11.07	11.12	10.87
Week	10.80	10.82	10.84	10.86	10.88	10.90	10.92	10.94	10.96	10.98	11.00	11.02	10.82

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.

June 18—	1909.	1908.	1907.	1906.
Stock at Liverpool	bales. 1,149,000	607,000	1,165,000	767,000
Stock at London	7,000	9,000	13,000	15,000
Stock at Manchester	80,000	66,000	88,000	67,000
Total Great Britain stock	1,236,000	682,000	1,266,000	849,000
Stock at Hamburg	10,000	21,000	14,000	14,000
Stock at Bremen	354,000	371,000	309,000	210,000
Stock at Havre	268,000	175,000	232,000	122,000
Stock at Marseilles	4,000	5,000	3,000	4,000
Stock at Barcelona	34,000	43,000	16,000	13,000
Stock at Genoa	36,000	41,000	73,000	39,000
Stock at Trieste	6,000	28,000	28,000	7,000
Total Continental stocks	712,000	684,000	675,000	407,000
Total European stocks	1,948,000	1,366,000	1,941,000	1,258,000
India cotton afloat for Europe	79,000	84,000	182,000	177,000
Amer. cotton afloat for Europe	202,036	193,000	145,838	213,462
Egypt, Brazil, &c. afloat for Europe	32,000	32,000	33,000	13,000
Stock in Alexandria, Egypt	131,000	133,000	80,000	83,000
Stock in Bombay, India	426,000	326,000	781,000	930,000
Stock in U. S. ports	439,345	278,353	393,357	334,960
Stock in U. S. interior towns	214,695	208,839	197,630	213,392
U. S. exports to-day	8,386	24,084	5,750	13,721

June 18—	1909.	1908.	1907.	1906.
Total visible supply	3,480,462	2,845,285	3,768,595	3,236,535
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	bales. 1,046,000	489,000	1,031,000	656,000
Manchester stock	65,000	59,000	77,000	58,000
Continental stock	651,000	589,000	571,000	350,000
American afloat for Europe	202,036	193,000	145,838	213,462
U. S. port stocks	439,345	278,353	393,357	334,960
U. S. interior stocks	214,695	208,839	197,630	213,392
U. S. exports to-day	8,386	24,084	5,750	13,721
Total American	2,629,462	1,841,285	2,421,595	1,839,535
East India, Brazil, &c.	103,000	118,000	134,000	111,000
Liverpool stock	7,000	9,000	13,000	15,000
Manchester stock	15,000	7,000	11,000	9,000
Continental stock	58,000	95,000	104,000	59,000
India afloat for Europe	79,000	84,000	182,000	177,000
Egypt, Brazil, &c. afloat	32,000	32,000	33,000	13,000
Stock in Alexandria, Egypt	131,000	133,000	80,000	83,000
Stock in Bombay, India	426,000	326,000	781,000	930,000
Total East India, &c.	851,000	1,004,000	1,347,000	1,397,000
Total American	2,629,462	1,841,285	2,421,595	1,839,535

June 18—	1909.	1908.	1907.	1906.
Total visible supply	3,480,462	2,845,285	3,768,595	3,236,535
Middling Upland, Liverpool	5.96d.	6.70d.	7.04d.	6.12d.
Middling Upland, New York	11.40c.	12.20c.	12.85c.	10.90c.
Egypt, Good Brown, Liverpool	9d.	8 9-16d.	11 1-16d.	11 3-16d.
Peruvian, Rough Good, Liverpool	8d.	9.50d.	11 2-16d.	8.65d.
Braoch, Fine, Liverpool	5 9-16d.	5 11-16d.	5 1-2d.	5 1-2d.
Tinnevely, Good, Liverpool	5 1-2d.	5 1-2d.	5 1-2d.	5 9-16d.

Continental imports for the past week have been 81,000 bales.

The above figures for 1909 show a decrease from last week of 187,999 bales, a gain of 635,177 bales over 1908, a decrease of 288,133 bales from 1907, and a gain of 243,927 bales over 1906.

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

Towns.	Movement to June 18 1908.			Movement to June 18 1909.		
	Receipts.		Stocks June 18.	Receipts.		Stocks June 18.
	Week.	Season.	18.	Week.	Season.	18.
Alabama	25,007	21,216	182	17	21,216	182
Arkansas	169,008	163,983	3,941	41	163,983	3,941
Georgia	120	110,707	312	148	110,707	312
Illinois	94,935	92,784	728	169	92,784	728
Indiana	66,201	65,634	5,634	237	65,634	5,634
Missouri	3,852	269,448	12,741	2	269,448	12,741
North Carolina	1,357	25,361	268	2	25,361	268
Ohio	1,037	112,028	3,500	388	112,028	3,500
South Carolina	1,037	120,258	1,758	689	120,258	1,758
Texas	1,037	39,556	17,443	26	39,556	17,443
Virginia	1,037	65,045	491	26	65,045	491
West Virginia	1,037	55,080	270	54	55,080	270
Wisconsin	1,037	8,433	93	108	8,433	93
Illinois, net	1,037	90,904	562	400	90,904	562
Louisiana	1,037	85,866	78	26	85,866	78
Mississippi	1,037	74,202	718	34	74,202	718
Alabama, net	1,037	118,089	200	168	118,089	200
Arkansas, net	1,037	105,284	875	12	105,284	875
Georgia, net	1,037	93,302	302	12	93,302	302
Illinois, net	1,037	60,076	357	12	60,076	357
Missouri, net	1,037	638,802	8,130	7,768	638,802	8,130
North Carolina, net	1,037	15,807	129	157	15,807	129
Ohio, net	1,037	160,574	1,373	1,566	160,574	1,373
South Carolina, net	1,037	19,902	515	265	19,902	515
Tennessee, net	1,037	968,471	6,035	2,193	968,471	6,035
Texas, net	1,037	21,648	200	280	21,648	200
Alabama, net	1,037	27,193	102	12	27,193	102
Arkansas, net	1,037	45,643	100	36	45,643	100
Georgia, net	1,037	11,643	31	36	11,643	31
Illinois, net	1,037	1,657,133	10,847	3,370	1,657,133	10,847
Mississippi, net	1,037	57,814	100	18,234	57,814	100
Total, 33 towns	30,382	5,001,860	56,234	28,363	5,001,860	56,234

The above totals show that the interior stocks have decreased during the week 20,629 bales and are to-night 5,856 bales more than at the same time last year. The receipts at all the towns have been 12,148 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 18—	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	8,119	640,305	9,425	429,958
Via Cairo	880	300,972	8,267	210,515
Via Rock Island	127	30,524	—	33,415
Via Louisville	1,259	89,910	1,205	52,264
Via Cincinnati	490	47,856	552	48,234
Via Virginia points	1,872	179,352	571	91,050
Via other routes, &c.	2,018	270,037	256	211,583
Total gross overland	14,765	1,549,966	20,706	1,077,128
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,593	140,330	707	103,800
Between interior towns	384	45,401	242	63,618
Inland, &c., from South	777	48,626	2,497	64,239
Total to be deducted	2,754	234,357	3,446	231,653
Leaving total net overland*	12,011	1,315,609	17,260	845,465

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 12,011 bales, against 17,260 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 470,144 bales.

In Sight and Spinners' Takings.	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at June 18	33,583	9,640,010	48,356	8,012,803
Net overland to June 18	12,011	1,315,609	17,260	845,465
Southern consumption to June 18	50,000	1,950,000	36,000	1,880,000
Total marketed	95,594	12,906,219	101,616	10,738,328
Interior stocks in excess	20,629	100,680	25,652	128,256
Came into sight during week	74,765	—	75,764	—
Total in sight June 18	—	13,006,899	—	10,866,584
North, spinners' takings to June 18	23,722	2,607,572	37,373	1,724,986

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 21	37,176	1906-07—June 21	12,935,462
1906—June 23	69,777	1905-06—June 22	10,594,334
1905—June 23	117,589	1904-05—June 23	12,528,013
1904—June 24	43,733	1903-04—June 24	9,789,888

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 18.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
New Orleans	10 3/8	10 3/8	10 15-16	10 15-16	10 15-16	10 15-16
Mobile	10 15-16	10 15-16	10 15-16	10 15-16	11	10 15-16
Savannah	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Charleston	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Wilmington	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Norfolk	10 3/8	10 3/8	10 3/8	11	11	11
Boston	11.20	11.20	11.35	11.40	11.40	11.40
Baltimore	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia	11.45	11.60	11.65	11.65	11.65	11.65
Augusta	10 15-16	11	11	11	11	11
Memphis	10 3/8	11	11	11	11	11
St. Louis	10 3/8	10 3/8	10 3/8	11	11	11
Houston	10 3/8	10 3/8	10 3/8	10 11-16	10 11-16	10 11-16
Little Rock	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

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 12.	Monday, June 14.	Tuesday, June 15.	Wed'day, June 16.	Thurs'dy, June 17.	Friday, June 18.
June—						
Range	10.86	10.86	10.88	10.86	10.84	10.85
Closing	10.86	10.86	10.88	10.86	10.84	10.85
July—						
Range	10.90-01	10.98-07	10.97-05	10.99-08	10.97-07	10.96-03
Closing	11.00-01	11.00-01	11.02-03	11.00	10.98-99	10.99-00
August—						
Range	10.87	10.91	11.01-08	11.08-12	11.02	11.05-06
Closing	10.95-96	11.00-01	11.08-09	11.05	11.04-06	11.03-05
September—						
Range	10.91-93	10.95-98	11.01	11.03-08	10.78-01	10.95
Closing	10.91-93	10.95-98	11.01	11.00-03	10.95-97	10.99
October—						
Range	10.70-80	10.78-89	10.81-90	10.88-99	10.82-95	10.83-91
Closing	10.78-79	10.85-86	10.89-90	10.88-89	10.84-85	10.86-87
November—						
Range	10.78-80	10.85-86	10.89-90	10.88-89	10.84-85	10.86-87
Closing	10.78-80	10.85-86	10.89-90	10.88-89	10.84-85	10.86-87
December—						
Range	10.71-79	10.76-87	10.80-89	10.87-98	10.82-94	10.83-88
Closing	10.77-78	10.84-85	10.88-89	10.87-88	10.83-84	10.85-86
January—						
Range	10.70-80	10.77-88	10.81-91	10.87-97	10.82-94	10.83-91
Closing	10.78-79	10.85-86	10.89-90	10.87-88	10.84-85	10.86-87
March—						
Range	10.82	10.90	10.95	11.02-04	10.95-03	10.96
Closing	10.82	10.90	10.95-96	10.94-96	10.93-95	10.94-96
Options—	Easy.	Firm.	Firm.	Steady.	Steady.	Steady.
Spot—	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are, in the main, of a favorable tenor. Rain has fallen in most districts, but the precipitation has been light or moderate, except in a few localities. On the whole, the crop would seem to be doing well, although some correspondents state that the plant is small and some fields need cultivation.

Galveston, Texas.—It has rained on two days of the week, the rainfall being one inch and eighty-three hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Abilene, Texas.—Rain has fallen on three days during the week, the precipitation reaching one inch and eighty-one hundredths. The thermometer has ranged from 62 to 94, averaging 76.

Brenham, Texas.—Rain has fallen on two days during the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 81.

Corpus Christi, Texas.—We have had rain on one day during the past week, the rainfall being twenty-four hundredths of an inch. Average thermometer 81, highest 88, lowest 74.

Cuero, Texas.—There has been rain on two days during the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 69.

Dallas, Texas.—Rain has fallen on three days during the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 83, ranging from 64 to 101.

Fort Worth, Texas.—There has been rain on four days during the week, the precipitation being sixty-one hundredths of an inch. Thermometer has ranged from 66 to 98, averaging 82.

Henrietta, Texas.—We have had rain on two days the past week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 73, highest 86, lowest 60.

Huntsville, Texas.—There has been rain on one day of the week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Kerrville, Texas.—We have had rain on one day of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 81, ranging from 64 to 98.

Lampasas, Texas.—There has been rain on two days during the week, the precipitation being fifty-two hundredths of an inch. Thermometer has ranged from 66 to 99, averaging 83.

Longview, Texas.—We have had rain on two days during the past week, the rainfall being thirty-two hundredths of an inch. Average thermometer 89, highest 101 and lowest 68.

Luling, Texas.—Rain has fallen on two days of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 68.

Nacogdoches, Texas.—We had rain on two days the past week, the rainfall being ninety-three hundredths of an inch. The thermometer has averaged 78, ranging from 65 to 91.

Palestine, Texas.—There has been rain on two days during the week, the precipitation being twenty-two hundredths of an inch. Thermometer has ranged from 68 to 92, averaging 80.

Paris, Texas.—We have had rain on three days during the past week, to the extent of three inches and thirteen hundredths. Average thermometer 82, highest 101, lowest 63.

San Antonio, Texas.—Rain has fallen on four days of the week, the precipitation being one inch and twenty-two hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Taylor, Texas.—Rain has fallen on four days of the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Weatherford, Texas.—There has been rain on four days during the week, the precipitation being thirty-seven hundredths of an inch. Thermometer has ranged from 66 to 100, averaging 83.

New Orleans, Louisiana.—Rainfall for the week one inch and thirty-three hundredths, on four days. Average thermometer 80.

Shreveport, Louisiana.—There has been rain on two days of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 84, the highest being 95 and the lowest 73.

Vicksburg, Mississippi.—It has rained on six days of the week. The precipitation reached one inch and forty-eight hundredths. The thermometer has averaged 78, ranging from 69 to 91.

Helena, Arkansas.—We are having too much rain. The river is rising and overflowing most land outside the levee. Rain has fallen on five days during the week, heavily on two, the rainfall reaching three inches and twelve hundredths. The thermometer has ranged from 68 to 91, averaging 77.8.

Memphis, Tennessee.—Weather has been favorable for cultivation and growth. The first bloom was received from Tallahatchie County, Miss., on the 17th, nine days later than last year and four days behind the average date. There has been rain on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 76.6, the highest being 86.4 and the lowest 65.2.

Mobile, Alabama.—With favorable weather in the interior, crop condition is improving, but cotton plants are small and fields grassy in most sections. Rain has fallen on three days of the week, the precipitation being forty-one hundredths of an inch. The thermometer has ranged from 72 to 90, averaging 81.

Montgomery, Alabama.—Crops are improving slowly. Rain has fallen on five days of the week. The rainfall reached fifty-four hundredths of an inch. Average thermometer 79, highest 93, and lowest 68.

Selma, Alabama.—There has been rain on five days during the week, the precipitation being one inch. The thermometer has averaged 79, the highest being 90 and the lowest 70.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation being one inch and seventy-six hundredths. Thermometer has ranged from 80 to 93, averaging 86.

Savannah, Georgia.—Rain has fallen on four days of the week. The rainfall reached one inch and seventy-three hundredths. Average thermometer 82, highest 96 and lowest 69.

Madison, Florida.—Rain has fallen on two days of the week, the rainfall being one inch and thirteen hundredths. The thermometer has averaged 83, ranging from 69 to 96.

Charleston, South Carolina.—There has been rain on three days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Charlotte, North Carolina.—Dry weather is needed. There has been rain the past week, the rainfall reaching two inches and five hundredths. The thermometer has averaged 76, ranging from 66 to 88.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	June 18 1909.	June 19 1908.
	Feet.	Feet.
New Orleans	Above zero of gauge. 16.1	20.0
Memphis	Above zero of gauge. 28.8	28.9
Nashville	Above zero of gauge. 17.8	8.3
Shreveport	Above zero of gauge. 6.6	34.4
Vicksburg	Above zero of gauge. 40.5	47.2

NEW YORK COTTON EXCHANGE.—Annual Election.
—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 7. The ticket elected was as follows: President, George Brennecke; Vice-President, Arthur R. Marsh; Treasurer, J. F. Maury; Board of Managers, L. S. Bache, E. K. Cone, George F. Jones, L. Mandelbaum, E. P. Walker, Robert C. Cairns, Marshall Geer, J. T. Gwathmey, Thomas E. Hicks, William Mohr, R. Sidenburg, Arthur Lehman, Edward E. Moore, J. H. Rodgers and Henry H. Royce. Trustee of the Gratuity Fund (three years), A. B. Gwathmey.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply June 11	3,668,461	1,714,982	2,988,137	2,291,844
Visible supply Sept. 1	74,765	13,000,899	75,764	10,866,584
American in sight to June 18	29,000	2,014,000	30,000	1,893,000
Bombay receipts to June 17	19,000	323,000	20,000	277,000
Other India shlp'ts to June 17	1,000	888,000	3,000	947,000
Alexandria receipts to June 16	3,000	170,000	10,000	221,000
Other supply to June 16	3,000	170,000	10,000	221,000
Total supply	3,795,226	18,118,881	3,126,901	16,496,428
Deduct—				
Visible supply June 18	3,480,462	3,480,462	2,845,285	2,845,285
Total takings to June 18	314,764	14,638,419	281,616	13,651,143
Of which American	235,764	11,354,419	165,616	10,561,143
Of which other	79,000	3,284,000	118,000	3,090,000

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

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres of Boston has advices, of date Alexandria, May 28, as follows:

NEW CROP.—All the good reports of late are confirmed. The plants could not be better. The week just passed being hot and favorable, water plentiful and for once no complaint was heard from any quarter.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 17.	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	29,000	2,014,000	30,000	1,893,000	56,000	2,819,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	5,000	5,000	5,000	21,000	548,000	569,000
1907-08	5,000	16,000	21,000	27,000	370,000	397,000
1906-07	1,000	3,000	4,000	60,000	1,035,000	1,095,000
Calcutta—						
1908-09	1,000	1,000	2,000	5,000	38,000	43,000
1907-08	2,000	2,000	4,000	4,000	22,000	26,000
1906-07	5,000	5,000	7,000	114,000	121,000	121,000
Madras—						
1908-09	1,000	1,000	4,000	19,000	23,000	23,000
1907-08	1,000	1,000	5,000	26,000	31,000	31,000
1906-07	1,000	1,000	2,900	5,000	23,000	28,000
All others—						
1908-09	1,000	15,000	16,000	17,000	342,000	259,000
1907-08	2,000	15,000	17,000	17,000	203,000	220,000
1906-07	1,000	8,000	9,000	10,000	200,000	210,000
Total all—						
1908-09	3,000	21,000	24,000	47,000	847,000	894,000
1907-08	7,000	34,000	41,000	53,000	821,000	874,000
1906-07	3,000	17,000	20,000	82,000	1,370,000	1,452,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co. of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 16.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	5,500	21,000	2,000
Since Sept. 1.	6,660,452	7,101,405	6,855,424

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.		
To Liverpool	4,250	184,487	216,884	205,696				
To Manchester	7,350	203,049	196,285	193,465				
To Continent	8,000	332,618	4,500	336,693				
To America	5,000	84,011	66,808	109,402				
Total exports	24,500	804,165	4,500	816,670				

Note.—a cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week were 5,500 cantars and the foreign shipments 24,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.					1908.				
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Up's	
May 7	7 1/4 @ 8 1/4	4 7 1/2 @ 8 7 1/2	5.54 7 1/4 @	8 1/4 @ 10 1/4	6 7 1/2 @ 10 1/4	5.69				
14	7 1/4 @ 8 1/4	4 8 1/4 @ 8 9	5.78 8 1/4 @	9 1/4 @ 10 1/4	6 8 @ 10 1/4	6.08				
21	7 1/4 @ 8 1/4	4 8 1/2 @ 8 10	5.95 8 1/4 @	9 1/4 @ 10 1/4	6 8 @ 10 1/4	6.35				
28	8 @ 8 1/4	9 @ 8 10 1/2	5.88 8 9-10 @	9 1/4 @ 10 1/4	6 8 1/2 @ 10 1/4	6.52				
June 4	8 @ 8 1/4	9 @ 8 10 1/2	5.83 8 1/4 @	9 1/4 @ 10 1/4	6 8 1/2 @ 10 1/4	6.51				
11	8 @ 8 1/4	9 @ 8 10 1/2	5.83 8 1/4 @	9 1/4 @ 10 1/4	6 8 1/2 @ 10 1/4	6.58				
18	8 1/2 @ 8 1/2	9 @ 8 11	5.96 8 1/2 @	9 1/4 @ 10 1/4	6 8 1/2 @ 10 1/4	6.70				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 64,828 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool—June 12—Cedric, 1,456	1,456
To Manchester—June 12—Cavour, 1,638 upland, 130 Sea Island	1,768
To Bremen—June 16—Friedrich, 730	730
To Hamburg—June 11—Cincinnati, 6	6
To Antwerp—June 11—Kronland, 101	101
To Genoa—June 14—Europa, 46	46
To Venice—June 15—Oceania, 300	300
To Trieste—June 15—Oceania, 300	300
To Flume—June 15—Oceania, 200	200
GALVESTON —To Liverpool—June 12—William Cliff, 6,046	6,046
June 15—Mexican, 7,521	13,567
To Bremen—June 10—Helgoland, 5,408	5,408
To Hamburg—June 16—Vandalla, 5,673	5,673
NEW ORLEANS —To Belfast—June 12—Tort Head, 3,387	3,387
To Havre—June 11—Florida, 1,793	1,793
June 17—Guatemala, 245	2,038
MOBILE —To Havre—Jan. 11—Chancellor, 8,207	8,207
PENSACOLA —To Liverpool—June 12—Vivina, 5,050	5,050
SAVANNAH —To Hamburg—June 17—Ghazee, 3,186	3,186
BRUNSWICK —To Liverpool—June 11—Queen Wilhelmina, 6,733	6,733
NORFOLK —To Rotterdam—June 17—Rendsburg, 23	23
BOSTON —To Liverpool—June 15—Saxonia, 670	670
To Genoa—June 12—Canopic, 100	100
To Yarmouth—June 13—Prince Arthur, 80	80
BALTIMORE —To Bremen—June 16—Rhein, 200	200
PHILADELPHIA —To Hamburg—May 24—Pallanza, 126	126
To Rotterdam—May 25—Granaria, 200	200
SAN FRANCISCO —To Japan—June 9—Siberia, 228	228
Total	64,828

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

	May 28.	June 4.	June 11.	June 18.
Sales of the week	48,000	33,000	32,000	48,000
Of which speculators took	3,000	8,000	2,000	2,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	42,000	24,000	34,000	42,000
Actual export	18,000	4,000	6,000	5,000
Forwarded	56,000	53,000	66,000	72,000
Total stock—Estimated	1,169,000	1,163,000	1,149,000	1,149,000
Of which American—Est.	1,066,000	1,047,000	1,031,000	1,046,000
Total imports of the week	57,000	42,000	50,000	62,000
Of which American	42,000	27,000	39,000	44,000
Amount afloat	140,000	169,000	101,000	94,000
Of which American	112,000	135,000	75,000	64,000

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.	Quiet.	Moderate demand.	Quiet.	More demand.	Fair business doing.	Quiet.	
Mid. Upl'ds	5.79	5.83	5.92	5.98	5.98	5.96	
Sales	10,000	8,000	8,000	10,000	8,000	6,000	
Spec. & exp.	500	500	500	500	500	500	
Futures Market opened	Quiet at 3 points decline.	Steady at 5 points advance.	Steady at 2½ points advance.	Steady at 3@4 pts. advance.	Steady at 1½ points decline.	Steady at 3@4 pts. decline.	
Market 4 P. M.	Quiet at 3@4 pts. advance.	Steady at 6½@8½ pts. adv.	B'rely at'dy at 1½@4 pts. adv.	Quiet at 5@7 pts. advance.	Steady at 1½ pts. unch. to 2 pts. dec.	Steady at 1@2 pts. decline.	

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

The prices are given in pence and 100ths. Thus, 5 65 means 5 65-100th.

June 12 to June 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12¾ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
June	5 65	6 65	6 65	7 75	7 75	7 75	8 85	8 85	8 85	8 85	8 85	8 85
July	5 65	6 65	6 65	7 75	7 75	7 75	8 85	8 85	8 85	8 85	8 85	8 85
Aug.	5 65	6 65	6 65	7 75	7 75	7 75	8 85	8 85	8 85	8 85	8 85	8 85
Sept.	5 65	6 65	6 65	7 75	7 75	7 75	8 85	8 85	8 85	8 85	8 85	8 85
Oct.	5 65	6 65	6 65	7 75	7 75	7 75	8 85	8 85	8 85	8 85	8 85	8 85
Nov.	5 65	6 65	6 65	7 75	7 75	7 75	8 85	8 85	8 85	8 85	8 85	8 85
Dec.	5 65	6 65	6 65	7 75	7 75	7 75	8 85	8 85	8 85	8 85	8 85	8 85
Jan.	5 65	6 65	6 65	7 75	7 75	7 75	8 85	8 85	8 85	8 85	8 85	8 85
Feb.	5 65	6 65	6 65	7 75	7 75	7 75	8 85	8 85	8 85	8 85	8 85	8 85
Mar.	5 65	6 65	6 65	7 75	7 75	7 75	8 85	8 85	8 85	8 85	8 85	8 85
Apr.	5 65	6 65	6 65	7 75	7 75	7 75	8 85	8 85	8 85	8 85	8 85	8 85
May	5 65	6 65	6 65	7 75	7 75	7 75	8 85	8 85	8 85	8 85	8 85	8 85

BREADSTUFFS.

Friday Night, June 18 1909.

Prices for wheat flour have shown little change during the week, despite the weakness in wheat. Buyers have continued to adhere to a hand-to-mouth policy, but mills have not shown any disposition to shade prices. Export business has been on a small scale. At the Northwestern milling centres the output has increased and supplies there are larger than recently. In the local market stocks continue comparatively small. The reports from many sections that crop prospects show noteworthy improvement has encouraged buyers to purchase as sparingly as possible. Rye flour and corn meal have been quiet and steady.

Wheat has dropped, mainly owing to an improving crop outlook, dulness of the export trade and expectations of large receipts of new winter-wheat receipts in the near future. This has led to very heavy liquidation, largely, it is supposed, by leading bulls at the West and their following. The present high prices are believed to insure free marketing of the crop at the earliest possible moment. Offerings of old spring wheat, moreover, have increased at Minneapolis. Trade journals have reported the crop outlook as more favorable. Minneapolis advices report sales of No. 2 hard Nebraska wheat for shipment by July 20. According to the

contention of Kansas bankers, the yield of that State is likely to reach 90,000,000 bushels. From Tennessee bids are asked on new wheat to be shipped at once. There is opposition to the bull campaign, partly, it is understood, by prominent operators at the West who are not afraid to confront the successful interests which have hitherto headed the bull movement. The tendency of late, however, has been to oversell the market, and rallies from time to time have been the inevitable consequence, in spite of a decline in the stock market; besides, the actual receipts have been light and the Argentina shipments continue relatively small. The stock at Minneapolis has fallen off noticeably. The incident of the firing on a British steamer by a Russian torpedo boat had some momentary effect, although the likelihood of any trouble between Great Britain and Russia with the situation in Germany what it is seems to most people highly improbable. It is said that rain is still needed in Argentina and Manitoba. On the whole, however, the opinion is gaining ground that the next crop of winter wheat will prove sufficiently large to insure lower prices. Also the spring-wheat acreage, it is believed, will, under the stimulus of recent high prices, prove large enough to add materially to future supplies. To-day prices declined, owing to excellent crop reports from both the winter and the spring-wheat States, increasing offerings of new wheat, disappointing cables, dulness on the spot and general selling.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	151	151	151	151	150	150
July delivery in elevator	125 ¼	124 ¾	123 ¾	122 ¾	123 ¾	122 ¾
Sept. delivery in elevator	117 ½	116 ¾	116 ¾	114 ¾	114 ¾	114 ¾
Dec. delivery in elevator	113 ¾	113 ¾	114 ¾	113 ¾	113 ¾	113 ¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	117 ¼	116 ¾	115 ¾	114 ¾	114 ¾	114 ¾
Sept. delivery in elevator	110 ¼	109 ¾	109 ¾	107 ¾	107 ¾	107 ¾
Dec. delivery in elevator	108 ¾	108	107 ¾	106 ¾	106 ¾	106

Indian corn futures have fluctuated within narrow limits. At times prices have sagged a little on depression in wheat and improved crop prospects in many sections. The demand for cash corn has been small. Cash interests have sold futures and there has been scattered liquidation and more or less short selling on the crop news. On the other hand, receipts have been light and are not expected to increase materially in the near future, as farmers are as a rule busy with field work. To-day prices declined with wheat. Crop reports were generally very favorable, the cash market was dull, cash interests sold and recent buyers liquidated.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	86	86	85	85	84	84
July delivery in elevator	82 ½	81 ¾	81 ¾	80	81 ¾	80 ¾
Sept. delivery in elevator	79	79	78 ¾	77 ¾	78 ¾	77 ¾
Dec. delivery in elevator	69 ¾	69 ¾	69 ¾	69	69 ¾	68 ¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	73	72 ¾	72	71 ¾	72 ¾	71 ¾
Sept. delivery in elevator	70 ¾	70 ¾	69 ¾	69	69 ¾	69
Dec. delivery in elevator	59 ¾	59 ¾	59 ¾	58 ¾	59 ¾	58 ¾

Oats at the West have moved in company with other cereals, with the trading rather quiet. Sentiment among many, however, is bearish, owing to the excellent character of the crop news from most sections. The cash trade has been sluggish and elevator concerns have sold at times. The receipts have latterly increased at some points and a further expansion in the movement is expected as soon as farmers are at liberty. To-day prices declined on very favorable crop reports, dulness on the spot, selling by country houses, liquidation and lack of support.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Number 2 white cts.	65	65	65	65	63 ½	64 ½
White cts. clipped.					63 ½	64 ½
34 to 36 lbs. cts.	63 ½	65 ½	63 ½	65 ½	63 ½	64 ½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	52 ½	52	51 ¾	50 ¾	51 ¾	50 ¾
Sept. delivery in elevator	44 ¾	44 ¾	44 ¾	42 ¾	43 ¾	43 ¾
Dec. delivery in elevator	44 ¾	44 ¾	44 ¾	43 ¾	43 ¾	43 ¾

The following are closing quotations:

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

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	135 ¼	No. 2 mixed	elev. 84
N. Duluth, No. 2	133 ¾	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 133 ¼	No. 2 white	f.o.b. Nominal
Hard	133 ¼	Rye, per bush.	
Oats, per bush.—		No. 2 Western	f.o.b. 97 ¾
Nat. white, 24 to 28 lbs.	61 @ 63	State and Jersey	Nominal
No. 2 mixed, 26 to 32 lbs.	66 ¼	Barley—Malting	Nominal
White clipped	62 ½ @ 64 ¼	Feeding, c. i. f. N. Y.	87 @ 88

For other tables usually given here, see page 1536.

NEW YORK PRODUCE EXCHANGE.—Annual Election.—The annual election of the New York Produce Exchange, held Monday June 7, resulted as follows: President, Welding Ring; Vice-President, E. R. Carhart; Treasurer, Edward C. Rice. Board of Managers (to serve two years), Lyndon Arnold, Charles F. Coffin, Charles W. Bowring, C. W. Ten Broeck, George T. Hay, Daniel T. Wade; for Trustee of Gratuity Fund (three years), Edward G. Burgess.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 12 1909, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	305,000	48,000	721,000	2,000	140,000
Boston	71,000	54,000	8,000	-----	1,000
Philadelphia	32,000	-----	42,000	-----	-----
Baltimore	33,000	191,000	162,000	49,000	-----
New Orleans	187,000	143,000	130,000	-----	-----
Galveston	-----	15,000	-----	-----	-----
Buffalo	994,000	217,000	875,000	7,000	29,000
Toledo	139,000	87,000	44,000	8,000	1,000
Detroit	227,000	105,000	49,000	1,000	2,000
Chicago	2,160,000	377,000	2,996,000	38,000	334,000
Milwaukee	120,000	25,000	167,000	7,000	11,000
Duluth	3,528,000	19,000	345,000	8,000	52,000
Minneapolis	6,558,000	21,000	740,000	53,000	133,000
St. Louis	38,000	108,000	104,000	4,000	41,000
Kansas City	54,000	276,000	104,000	-----	-----
Peoria	8,000	7,000	151,000	1,000	-----
Indianapolis	76,000	88,000	107,000	-----	-----
On Lakes	644,000	601,000	-----	-----	25,000
On Canal and River	211,000	-----	166,000	-----	36,000
Total June 12 1909	15,415,000	2,892,000	6,931,000	178,000	805,000
Total June 5 1908	17,336,000	2,883,000	7,499,000	219,000	944,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,273,000	17,000	327,000	17,000	125,000
Port William	636,000	-----	-----	-----	-----
Port Arthur	1,291,000	-----	-----	-----	-----
Other Canadian	767,000	-----	-----	-----	-----
Total June 12 1909	3,937,000	17,000	327,000	17,000	125,000
Total June 5 1908	3,969,000	6,000	288,000	17,000	171,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	15,415,000	2,892,000	6,931,000	178,000	805,000
Canadian	3,937,000	17,000	327,000	17,000	125,000
Total June 12 1909	19,352,000	3,009,000	7,258,000	195,000	930,000
Total June 5 1908	21,505,000	2,889,000	7,785,000	236,000	1,115,000
Total June 13 1908	18,624,000	2,818,000	5,402,000	224,000	1,360,000

THE DRY GOODS TRADE.

New York, Friday Night, June 18 1909.

In cotton goods the primary market has been fairly active. Converters and printers have bought steadily, and although individual transactions have as a rule been of moderate size, the total has reached good proportions. Jobbers have continued to operate quite freely on merchandise available for spot and near-by delivery, especially domestic cottons, printed goods, &c., and have also been purchasing staples for fall, and in some instances inquiring for duplicates of goods that are already well under order. Not a few jobbing houses, however, are still proceeding cautiously and have not yet fully covered their prospective fall requirements. The firm tone in the primary market generally has been well maintained, with increased strength shown in some lines, notably heavy cottons, and as the time approaches when mills will be obliged to enter the cotton market for new supplies, their is less disposition to accept contracts at current levels, while such stocks of goods as manufacturers are carrying are in many cases more firmly held. During the week certain lines of sheetings, drills and similar goods were advanced slightly to bring them into line with other goods recently raised in price, and also to comply with the demand of mills that they be protected against the higher cost of raw material, which seems likely to confront them shortly. As the base price on many goods is still below the parity of cotton, further advances would occasion little surprise. Jobbers report that spot trade is still rather slow; a feature of their business is that orders coming forward from retailers are usually for small lots of seasonable lines for immediate shipment, indicating, apparently, that merchants' stocks are not large; some large retail establishments have been purchasing in a conservative way for forward needs, but retailers as a rule have shown little disposition to make extensive commitments for the future, notwithstanding the growing strength of the primary market. In some quarters of the cotton-yarn market trade has been fairly steady, with a somewhat better demand and tone noted in the finer end; the common numbers, however, have shown little, if any, improvement. Export trade has continued generally quiet. The dress goods division has been more active, increased interest being displayed by cutters, who are freely placing duplicate orders; worsteds especially have been in active request and show further advances. Lines of dress goods for spring 1910 are expected to be opened early next month. In men's wear, orders for serges for next spring continue to be booked in some quarters, but the market generally for that season has not yet been opened.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 12 were 15,358 packages, valued at \$1,171,958, their destination being to the points specified in the table below:

New York to June 12—	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	21	582	110	378
Other European	24	633	32	467
China	12,055	89,024	7	13,158
India	7	7,925	400	4,410
Arabia	270	14,923	105	13,898
Africa	63	6,124	232	3,242
West Indies	1,115	18,517	700	10,287
Mexico	2	743	8	853
Central America	143	6,704	607	6,810
South America	720	23,491	256	18,993
Other countries	938	8,280	232	8,528
Total	15,358	176,946	2,630	81,024

The value of these New York exports since Jan. 1 has been \$9,845,071 in 1909, against \$5,246,261 in 1908.

Domestic cottons generally have continued strong. Demand for bleached goods has improved somewhat and certain ticketed lines have been marked up slightly, while some lines of sheetings and drills have likewise displayed a firmer tendency in raw material. In wash goods business has been comparatively slow, owing largely to unfavorable weather conditions. Although one line of gingham is being shown for spring 1910, wash fabrics generally for that season have not yet been opened; it is noteworthy that many lines of gingham for fall have been placed at value. During the latter part of this month special offerings of wash goods, &c., will be made by jobbing houses. Prints and colored cottons have been in good request. In many lines of domestics there has been further evidence of the well sold-up condition of the market; some goods are really scarce, and while others are available for spot and near-by delivery, sellers appear to be less inclined to accept contracts at prices ruling a week or so ago. Converters and printers have continued to operate quite freely in the print cloth market, which has ruled firm, with regulars quoted at 3 7/16c. and standard wide goods at 4 7/8@5c.

WOOLEN GOODS.—There has been a substantial increase in the number and volume of duplicate orders on worsted dress fabrics for fall, the cutting-up trade especially having displayed greater interest; a feature of the demand is that orders have not been confined to any particular style, with the possible exception of broadcloths; in other words, the demand has been more diversified than for some time past. The upward tendency of worsted goods, previously noted, has again been in evidence. Lines for next spring are expected to be opened formally in the early part of July, and there is much speculation as to what fabrics will predominate. While some additional business has been done in men's wear for spring 1910, particularly on serges, and buyers appear quite anxious to operate, the market for that season, it is expected, will not be opened until something more definite is known regarding prices that are to be named by the leading interest. Owing to the higher cost of raw material, it is quite generally expected that prices will show substantial advances. Developments in the men's wear market seem to indicate that woolens will be in better demand for fall and winter than for some time past.

FOREIGN DRY GOODS.—Imported woolen and worsted fabrics for spring 1910 have been in better demand. The call for linens for both household and dress purposes has continued active, with further advances noted, and stocks generally inadequate. In burlaps forward business has been more active but spot trade has continued quiet; 10 1/2-ounce are slightly easier at 4.50c. and light-weights are lower at 3.40c.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption	Week Ending		Since Jan. 1 1909.	Week Ending	Since Jan. 1 1908.
	June 12 1909.	June 13 1908.			
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Wool	910	290,408	18,435	5,159,949	578
Cotton	2,627	610,423	77,819	20,236,900	1,743
Silk	1,339	628,208	44,238	22,241,487	802
Flax	1,642	323,532	45,736	8,916,798	1,012
Miscellaneous	2,010	167,110	104,489	6,500,878	2,481
Total	8,578	2,017,887	290,760	63,095,022	6,748
Warehouse Withdrawals Thrown Upon the Market.					
Manufactures of—					
Wool	228	67,905	6,417	2,031,770	242
Cotton	654	206,054	10,884	3,790,006	582
Silk	105	77,783	6,157	2,268,901	172
Flax	304	81,105	10,148	2,132,487	370
Miscellaneous	3,031	45,401	93,222	1,675,015	613
Total	4,442	478,308	134,828	13,828,129	1,979
Imports Entered for Consumption	8,578	2,017,887	290,760	63,095,022	6,748
Total Marketed	13,020	2,496,196	425,587	76,923,151	8,727
Imports Entered for Warehouse During Same Period.					
Manufactures of—					
Wool	319	84,256	7,192	2,332,539	401
Cotton	1,125	321,228	20,818	5,944,212	431
Silk	1,287	127,573	8,300	2,319,750	94
Flax	563	124,827	6,038	2,004,400	262
Miscellaneous	178	66,214	76,274	1,460,609	4,208
Total	2,771	753,917	126,062	14,157,183	1,396
Imports Entered for Consumption	8,578	2,017,887	290,760	63,095,022	6,748
Total Marketed	11,352	2,771,804	410,821	77,252,205	11,144
Warehouse Withdrawals Thrown Upon the Market.					
Manufactures of—					
Wool	228	67,905	6,417	2,031,770	242
Cotton	654	206,054	10,884	3,790,006	582
Silk	105	77,783	6,157	2,268,901	172
Flax	304	81,105	10,148	2,132,487	370
Miscellaneous	3,031	45,401	93,222	1,675,015	613
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Total	4,442	478,308	134,828	13,828,129	1,979
Imports Entered for Consumption	8,578	2,017,887	290,760	63,095,022	6,748
Total Marketed	13,020	2,496,196	425,587	76,923,151	8,727
Warehouse Withdrawals Thrown Upon the Market.					
Manufactures of—					
Wool	228	67,905	6,417	2,031,770	242
Cotton	654	206,054	10,884	3,790,006	582
Silk	105	77,783	6,157	2,268,901	172
Flax	304	81,105	10,148	2,132,487	370
Miscellaneous	3,031	45,401	93,222	1,675,015	613
Total	4,442	478,308	134,828	13,828,129	1,979
Imports Entered for Consumption	8,578	2,017,887	290,760	63,095,022	6,748
Total Marketed	13,020	2,496,196	425,587	76,923,151	8,727
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STATE AND CITY DEPARTMENT.

News Items.

Baltimore, Md.—Conduit Loan Declared Valid by Circuit Court.—In an opinion handed down June 17 Judge Heufler of the Circuit Court holds that the \$1,000,000 conduit loan authorized by the voters last November is valid. The decision is the result of a friendly suit which was started because of an alleged irregularity in the passage of the ordinance claimed to exist by the attorneys for J. S. Bache & Co. and Lawrence Barnum & Co., to whom \$250,000 of the stock was recently awarded. V. 88, p. 1329. Local papers state the case will be heard by the Court of Appeals on June 29.

Boston, Mass.—Charter Bill Signed by Governor.—On June 11 Gov. Draper signed the bill recently passed by the Legislature amending the present charter of the city of Boston. The bill contains the following alternate propositions relating to the city government, which will be submitted to the voters at the State election Nov. 2 1909:

Plan No. 1.—The term of Mayor to be two years; the City Council to consist of one member from each ward (except wards twenty and twenty-four, which shall have two each) nominated in primaries and elected for two-year terms, and nine members elected at large for three-year terms; nominations for school committee, mayor and councilmen-at-large to be made by independent nominations and by delegates elected by the voters in the primaries.

Plan No. 2.—The term of Mayor to be four years, subject to recall after two years by not less than a majority of all the voters in the city; the City Council to consist of nine members elected at large for three-year terms; all nominations for a municipal election to be made by petition of not less than five thousand voters, without party designations on the ballot.

Portland, Ore.—Result of Charter Election.—At an election held June 7 the citizens voted on an entirely new city charter providing for a commission form of government. Thirty-five amendments to the present charter were also submitted to a vote. Returns show that the voters refused to accept the new charter, and adopted only twelve of the proposed amendments. The following are among the amendments which carried:

Providing for a \$2,000,000 bond issue for a high bridge at Broadway.
Providing for a \$150,000 bond issue for a garbage crematory.
Providing for the issuance of bonds and payment therefor from water fund for all general distribution water mains ten inches in size and over.
Requiring annual payment of principal and interest by property owners on all street and sewer assessment bonds.

Amendments providing for the issuance of \$1,500,000 bonds for a high bridge at Sherman Street and \$2,000,000 bonds for a municipal light and power plant were among those defeated.

Texas.—Appropriation for the Payment and Cancellation of Certain State Bonds Vetoed by Governor.—An item in the general appropriation bill passed by the 1909 Legislature, providing for the payment and cancellation of an issue of \$1,068,900 5% State bonds maturing July 1 1909, was vetoed by the Governor, on the ground that such an appropriation would mean an increase in the taxation of approximately six cents on the \$100 valuation during the present year. This, the Governor thought, was placing too large a burden upon the people. He says that what the Legislature should have done was to make provision for the refunding of these bonds at a lower rate of interest and the creation, as the Constitution requires, of a 2% sinking fund for the payment of same. Of the total issue of \$1,068,900, \$933,500 is owned by the Permanent Free School Fund and various other State institutions, while the balance (\$135,400) is held by individuals, cities and counties. In case the owners desire to realize on these bonds, the Governor says, the State School Board will be glad to take them up with the funds now to the credit of the Permanent Free School Fund or with permanent funds now to the credit of other State educational and eleemosynary institutions. The Governor comments as follows:

Appropriate legislation refunding the same can be enacted in the future, and at a time when the legislative mind is free from the bewildering effect of the large fine recently collected by the State and which evidently had its influence upon each proposition involving an appropriation of the people's money during the recent session of the Legislature.

Indeed, the fine collected from the Waters-Pierce Oil Co. might be said to have been appropriated by the Legislature three times. First, the appropriations by special bills, including the expenses of the Legislature and appropriations carried by bills vetoed and not necessary to use amounted to more than \$1,800,000. Second, the general appropriation bill as introduced showed an increase of more than \$1,000,000 as compared with any bill ever heretofore offered. Third, this item of \$1,068,900 to pay off the State bonds, and other large items, was added to and included in the bill as finally passed.

The approved appropriations made by the 1907 Legislature, including those by special bills and for the expenses of that Legislature and the general appropriation bill for the needs of the State Government for two years, amounted in the aggregate to about \$7,954,915 45. The appropriations by the 1909 Legislature for all purposes, including the above-mentioned State bonds, amounted to \$11,531,085 50, being an increase over the preceding Legislature of about \$3,576,170 05. Appropriations which were vetoed this year, including the amount for installing a water, light and power plant at Austin, and which will not be used, amount to \$2,251,481 19.

Wisconsin.—Legislature Adjourns.—The Legislature of this State adjourned at 10:30 p. m. on June 10.

Bond Calls and Redemptions.

Denver, Colo.—Bond Calls.—The following bonds were called for payment May 31:

STORM SEWER BONDS.

Sub-District No. 14 of the Capitol Hill Storm Sewer District No. 1, bonds 4 to 6, inclusive.

South Capitol Storm Sewer District No. 1, bonds Nos. 35 and 36.

SANITARY SEWER BONDS.

East Side Sanitary Sewer District No. 1, bonds Nos. 28 to 46 inclusive.
Harman Special Sanitary Sewer District No. 1, bonds Nos. 10 and 20.
Highlands Sanitary Sewer District No. 6, bond No. 10.
Highlands Special Sanitary Sewer District No. 7, bonds Nos. 30 and 31.
Highlands Special Sanitary Sewer District No. 8, bond No. 12.
North Denver Sanitary Sewer District No. 5, bond No. 24.
West Colfax Avenue Special Sanitary Sewer District, bonds Nos. 23 to 25, inclusive.

SIDEWALK BONDS.

Mountview Sidewalk District No. 1, bond No. 8.
Sidewalk District No. 8, bond No. 26.
South Broadway Sidewalk District No. 1, bond No. 56.

IMPROVEMENT BONDS.

Capitol Hill Improvement District No. 4, bonds Nos. 100 to 104, inclusive.
East Colfax Avenue Improvement District No. 1, bonds Nos. 49 to 52, inclusive.

East Denver Improvement District No. 1, bonds Nos. 113 to 118, inclusive.

East Denver Improvement District No. 2, bonds Nos. 71 to 75, inclusive.

Eighteenth Ave. Improvement District No. 1, bonds Nos. 55 and 56.

Grant Avenue Improvement District No. 1, bond No. 47.

High and Race Streets Improvement District No. 1, bond No. 26.

Highlands Improvement District No. 1, bond No. 35.

North Side Improvement District No. 1, bonds Nos. 56 to 62, inclusive.

North Side Improvement District No. 2, bond No. 14.

Ogden Street Improvement District No. 1, bond No. 14.

South Broadway Improvement District No. 2, bonds Nos. 44 and 45.

South Capitol Hill Improvement District No. 1, bonds Nos. 25 to 27, inclusive.

South Fourteenth Street Improvement District No. 1, bond No. 23.

South Side Improvement District No. 1, bonds Nos. 36 to 40, inclusive.

Thirteenth Street Improvement District No. 1, bonds Nos. 18 to 22, inclusive.

West Denver Improvement District No. 1, bonds Nos. 89 to 93, inclusive.

PAVING BONDS.

Alley Paving District No. 4, bond No. 20.
Alley Paving District No. 5, bond No. 16.

Twentieth Avenue Paving District No. 1, bond No. 17.

Welton Street Paving District No. 1, bond No. 30.

SURFACING BONDS.

Surfacing District No. 3, bonds Nos. 39 and 40.

VIADUCT BONDS.

Fourteenth Street Viaduct District bonds Nos. 778 to 784, inclusive.

PARK BONDS.

Highlands Park District bonds Nos. 245 to 248, inclusive.

The City Treasurer will redeem the following bonds on June 30:

STORM SEWER BONDS.

Sub Dist. No. 10 of the Capitol Hill Storm Sewer Dist. No. 1. Bonds Nos. 17 and 18.

Sub Dist. No. 11 of the Capitol Hill Storm Sewer Dist. No. 1. Bonds Nos. 17 to 19 inclusive.

Sub Dist. No. 12 of the Capitol Hill Storm Sewer Dist. No. 1. Bonds Nos. 6 to 10 inclusive.

SANITARY SEWER BONDS.

East Side Sanitary Sewer Dist. No. 1. Bonds Nos. 47 to 55 inclusive.

Harman Special Sanitary Sewer Dist. No. 1. Bond No. 21.

Highlands Sanitary Sewer Dist. No. 6. Bonds Nos. 12 and 13.

Highlands Special Sanitary Sewer Dist. No. 7. Bond No. 32.

Morgan's Capitol Hill Special Sanitary Sewer Dist. Bond No. 1.

SIDE WALK BONDS.

Capitol Hill Side Walk Dist. No. 1. Bond No. 23.

East Capitol Hill Side Walk Dist. No. 1. Bond No. 10.

Side Walk Dist. No. 8. Bonds Nos. 27 to 32 inclusive.

Side Walk Dist. No. 9. Bonds Nos. 19 to 43 inclusive.

Side Walk Dist. No. 12. Bonds Nos. 24 to 63 inclusive.

South Broadway Side Walk Dist. No. 1. Bonds Nos. 37 to 60 inclusive.

South Broadway Side Walk Dist. No. 2. Bonds Nos. 47 to 55, inclusive.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 4. Bond No. 105.

Cherry Creek Improvement Dist. No. 1. Bonds Nos. 1 to 22 inclusive.

East Colfax Ave. Improvement Dist. No. 1. Bond No. 53.

East Denver Improvement Dist. No. 1. Bond No. 119.

East Denver Improvement Dist. No. 2. Bonds Nos. 76 to 82 inclusive.

East Side Improvement Dist. No. 1. Bonds Nos. 1 to 16 inclusive.

Evans Improvement Dist. Bonds Nos. 1 to 32 inclusive.

Logan Ave. Improvement Dist. No. 1. Bonds Nos. 33 to 46 inclusive.

South Broadway Improvement Dist. No. 2. Bonds Nos. 46 and 47.

West Denver Improvement Dist. No. 1. Bonds Nos. 94 to 97 inclusive.

PAVING BONDS.

Alley Paving Dist. No. 3. Bond No. 31.

Broadway Paving Dist. No. 1. Bond No. 85.

Fifteenth St. Paving Dist. No. 2. Bond No. 10.

Grant Logan and 7th Ave. Paving Dist. No. 1. Bond No. 29.

Welton St. Paving Dist. No. 1. Bond No. 31.

SURFACING BONDS.

Surfacing Dist. No. 1. Bonds Nos. 29 to 38 inclusive.

Surfacing Dist. No. 2. Bonds Nos. 37 to 59 inclusive.

Surfacing Dist. No. 3. Bond No. 41.

VIADUCT BONDS.

Fourteenth St. Viaduct Dist. Bonds Nos. 785 and 786.

PARK BONDS.

Highland Park Dist. Bonds Nos. 249 and 250.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Company, New York City, but not otherwise.

Lawrence County (P. O. Deadwood), So. Dak.—Bond Call.—The following 5% bonds of the issue of 1887 will be paid on July 1 at the County Treasurer's office or at the Fourth National Bank of New York City: Nos. 1, 2, 3, 4, 95, 97, 373, 548, 547, 743 and 759. Denomination \$500.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis in their monthly quotation pamphlet issued under date of May 15 give the following list of bonds which have been called for redemption:

Cape Girardeau School 4s, Nos. 1 to 10, inclusive, \$500 each, dated Jan. 1 1904, will be paid May 1 1909.
Clinton County School District 5% bonds, Nos. 15 and 17, \$500 each, dated May 1 1897, will be paid June 1 1909.
Farrington, St. Francis County, water 4s, Nos. 5, 6, 7 and 8, \$1,000 each, dated June 2 1902, will be paid June 2 1909.
Henry County refunding 4s, Nos. 99 to 103, inclusive, \$1,000 each, dated Oct. 1 1897, will be paid May 15 1909.
Louisiana, Pike County, 5% bonds, Nos. 1 to 50, inclusive, \$1,000 each, dated March 1 1889, will be paid March 1 1909.
Plattsburg, Clinton County, 4% bonds, Nos. 18 and 19, \$500 each, dated May 15 1899, will be paid May 15 1909.
Richmond Special School District, Ray County, 5% bonds, Nos. 1, 2, 3, 4 and 5 \$500 each, dated July 1 1904, will be paid July 1 1909.

School District No. 1, Township 51, Range 2 East (Elsberry), Lincoln County, 5% bonds, Nos. 1, 2, 3, 4 and 5, \$500 each, dated July 1 1904, will be paid July 1 1909.

School District No. 6, Township 61, Range 28, Davless County, 6% bond No. 3 for \$175, dated May 12 1905, will be paid May 12 1909.

School District No. 3, Township 24, Range 17, Taney County, 6% bond No. 1 for \$300, dated about June 1 1904, will be paid at once.

Scotland County refunding 4 1/2% bonds, Nos. 100 to 115, inclusive, \$1,000 each, dated May 24 1897, will be paid June 4 1909.

Scotland County 4% court-house bonds, Nos. 21 to 40, inclusive, \$500 each, dated June 1 1907, will be paid June 4 1909.

Vernon County bonds Nos. 12, 14 and 15, \$1,000 each, dated July 1 1892, will be paid July 1 1909.

Webster County School District No. 5, Township 28, Range 18, 6% bond No. 3 for \$100, dated June 15, will be called June 15 1909.

Worth County 5% bonds Nos. 43, 44, 45, 46, 47, 48 and 49, dated Dec. 1 1897, will be paid June 1 1909.

Bond Proposals and Negotiations this week have been as follows:

Adair County School District No. 16 (P. O. Baron), Okla.—Bond Sale.—Coupon school-house bonds to the amount of \$1,500, and carrying 6% interest, were recently sold to the Oklahoma Bond & Trust Co. of Guthrie at par.

Denomination \$500. Date Sept. 7 1908. Interest Jan. 1 and July 1 at the Oklahoma fiscal agency in New York City. Maturity July 1 1928. Bonded debt, this issue. Assessed valuation, \$90,500.

Albany County (P. O. Albany), N. Y.—Bond Sale.—On June 15 the \$68,000 4% registered highway-construction and improvement bonds described in V. 88, p. 1510, were awarded to N. W. Harris & Co. of New York City at 101.318 and accrued interest. A list of the proposals received follows:
N. W. Harris & Co., N. Y. 101.318 | Kountze Bros., New York 100.17
Wadsworth & Wright, N. Y. 101 | Farson, Son & Co., N. Y. 100.135
Maturity \$1,000 yearly on July 1 from 1910 to 1920 inclusive and \$48,000 on July 1 1930.

Ashland, Ohio.—Bond Sale.—On June 7 the \$24,000 Bank Street and the \$6,400 Grant Street 5% coupon improvement bonds, described in V. 88, p. 1453, were disposed of, the former issue to the First National Bank of Ashland at 105.265 and the latter issue to the Farmers' Bank of Ashland at 105.40. Purchasers to pay accrued interest. Following are the bids:

	\$24,000 Bonds.	\$6,400 Bonds.
First National Bank, Ashland	\$25,263 00	
Farmers' Bank, Ashland	25,241 25	\$6,745 00
Ashland Bank & Savings Co., Ashland	25,173 50	6,729 28
Cleveland Trust Co., Cleveland	25,087 50	6,689 75
Security Savings Bank & Trust Co., Toledo	25,058 00	
Provident Savings Bank & Trust Co., Cincinnati	25,051 20	6,480 32
W. R. Todd & Co., Cincinnati	25,011 00	6,635 00
Well, Roth & Co., Cincinnati	24,988 80	
Fifth Third National Bank, Cincinnati	24,867 00	6,532 00
New First National Bank, Columbus	24,815 40	6,517 00

Maturity one bond of each issue every six months from March 1 1910 to Sept. 1 1919 inclusive.

Ashtabula County (P. O. Jefferson), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. June 21 by Board of County Commissioners for \$10,000 4 1/2% coupon road-improvement (Orwell Township) bonds.

Authority Section 4670-14 to 20, Revised Statutes. Denomination \$500. Date June 1 1909. Interest semi-annually at the County Treasurer's office in Jefferson. Maturity \$1,000 yearly on June 1 from 1910 to 1919 inclusive. Certified check for \$500, payable to B. E. Thayer, County Treasurer, is required. Purchaser to pay accrued interest. Official circular states there has never been or is there now pending or threatened any litigation whatever affecting this issue of bonds.

Attala, Etowah County, Ala.—Bonds Voted.—On June 7 this place unanimously voted to issue the \$20,000 5% 30-year gold school-building and repair bonds mentioned in V. 88, p. 1453. There were 71 votes cast.

Barberton, Ohio.—Bond Sale.—On June 14 four issues of 5% coupon bonds, aggregating \$33,450, were awarded to W. R. Todd & Co. of Cincinnati at 103.91 and accrued interest. Following are the bids:

Premiums.		Premiums.
W. R. Todd & Co., Cincinnati	\$1,308	Hayden, Miller & Co., Cleve. 51,194
Otis & Hough, Cleveland	1,237	First Nat. Bank, Cleveland 4,134

Maturity part of each issue yearly beginning Sept. 1 1910. Date July 1 1909. Interest semi-annually at the Village Treasurer's office.

Batavia, Genesee County, N. Y.—Bond Election.—The proposition to issue the \$375,000 sewer bonds, mentioned in V. 88, p. 1148, will be submitted to a vote of the people on July 1.

Battle Creek, Mich.—Bond Sale.—An issue of \$15,000 bridge-construction bonds offered on May 31 was awarded on June 7 to the Trowbridge & Niver Co. of Chicago at 100.066 for 4s. Following are the bids:

Trowbridge & Niver Co., Chicago	\$15,010 and accrued interest for 4s.
A. J. Hood & Co., Detroit	\$15,035 and bonds and accrued interest for 4s. (No check.)
A. B. Leach & Co., Chicago	Par and accrued interest for 4s. Premium allowance of 98 for cost of bonds, &c.
Harris Trust & Savings Bank, Chicago	\$15,202, accrued interest and bonds for 4 1/2s and \$15,651, accrued interest and bonds for 4 1/2s.
Bert Clark & Co., Chicago	\$15,182, accrued interest and bonds for 4 1/2s.
John Nuven & Co., Chicago	\$15,155 for 4 1/2s.
C. E. Dennison & Co., Cleveland	\$15,773 and accrued interest for 4 1/2s. (No check.)
Seasongood & Mayer, Cincinnati	\$15,725 and accrued interest for 4 1/2s.
Thos. J. Bolger Co., Chicago	\$15,610 and accrued interest for 4 1/2s.
American Trust & Savings Bank, Chicago	\$15,545 and accrued interest for 4 1/2s.
Farson, Son & Co., Chicago	\$15,461 and accrued interest for 4 1/2s.
N. W. Halsey & Co., Chicago	\$15,417 50, accrued int. & bonds for 4 1/2s.
S. A. Kean, Chicago	\$15,240 for 4 1/2s.

Denomination \$1,000. Date May 1 1909. Interest semi-annual. Maturity \$7,000 on Nov. 1 1923 and \$8,000 on Nov. 1 1928.

Bayou Terre-aux-Boeufs Drainage District (P. O. St. Bernard), St. Bernard Parish, La.—Bonds Voted.—On June 14 the property taxpayers of this district authorized the issuance of \$100,000 drainage bonds by a vote of 74 to 10.

Belhaven, No. Caro.—Bond Offering.—Proposals will be received until July 6 for \$10,000 5% public utilities and improvement bonds.

Authority an Act of the General Assembly ratified March 1 1907. Denomination to suit purchaser. Interest semi-annual. Maturity 25 years. Purchaser to pay the cost of printing. Geo. H. Harris is Town Clerk.

Beloit, Wis.—Bond Sale.—An issue of \$9,000 5% 1-9-year (serial) storm-water-sewer-construction bonds was disposed of on June 5. The Beloit Savings Bank of Beloit was the successful bidder, paying 103.75. This is on an interest basis of about 4.161%. Denomination \$1,000. Date July 1 1909. Interest annual.

Berlin, N. H.—Bond Sale.—A. B. Leach & Co. of New York City advise us that they have purchased \$90,000 20-year bonds at 97.09 for 3 1/2s.

Blackwell, Kay County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. June 28 by A. Sparks, City Clerk, for 6% 10-20-year (optional) coupon bonds as follows:

\$30,000 for water-works extension, \$20,000 for electric lights, \$10,000 for a city hall, \$5,000 for streets and \$5,000 for sewer extensions. Denomination \$1,000. Date, day of issue. Interest semi-annually at the Oklahoma fiscal agency. Certified check for 1/2 of 1% of bid, payable to the "City of Blackwell," is required.

Blythe School District, Cal.—Bond Sale.—On June 9 the \$2,800 6% bonds offered on that day (V. 88, p. 1267) were awarded, it is stated, to the American Savings Bank of Los Angeles for \$3,037, the price thus being 108.464.

Bowling Green, Wood County, Ohio.—Bond Sale.—The Commercial Bank & Savings Co. of Bowling Green purchased \$3,000 4% 1-10-year (serial) Lehmann Avenue improvement assessment bonds on June 14 at par and accrued interest. There were no other bidders. Denomination \$300. Date March 1 1909. Interest semi-annual.

Bradford, McKean County, Pa.—Bonds Authorized.—This city has authorized the issuance of \$70,000 reservoir coupon or registered bonds at not exceeding 4% interest.

Denomination \$100 or multiples thereof. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity on July 1 as follows: \$25,000 in 1914, \$6,500 in 1915, \$6,500 yearly from 1915 to 1920 inclusive and \$6,000 in 1921. The bonds are subject to call after July 1 1914. Bonds are free from taxation.

Braintree, Norfolk County, Mass.—Note Sale.—On June 15 the \$25,000 3 1/2% coupon school-house bonds described in V. 88, p. 1510, were awarded to the American Banking Co. of Boston at 100.07 and accrued interest. Following are the bids:

American Banking Co., Bos.	100.07	Blake Bros. & Co., Boston	100.03
Blodget, Merritt & Co., Bos.	100.06		

Maturity on June 1 as follows: \$3,000 yearly from 1910 to 1914 inclusive and \$2,000 yearly from 1915 to 1919 inclusive.

Bratenahl, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 26 by Clifford A. Neff, Village Clerk, for the following 5% coupon sanitary-sewer-construction assessment bonds.

\$1,450 Foster Avenue bonds. Denomination \$500, except one bond of \$450. Maturity on June 1 as follows: \$500 in each of the years 1912 and 1913 and \$450 in 1919.

2,750 Colt Avenue bonds. Denomination \$500, except one bond of \$250. Maturity on June 1 as follows: \$500 yearly from 1911 to 1914 inclusive and \$750 in 1915.

The above bonds are dated June 1 1909. Interest semi-annually at the First National Bank of Cleveland. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Delivery within 10 days from time of award. Purchaser to pay accrued interest.

Brockton, Mass.—Temporary Loan.—A loan of \$100,000, payable Oct. 15, has been negotiated with Ederly & Crocker of Boston at 2.91% discount.

Buffalo High School District (P. O. Buffalo), Johnson County, Wyo.—Bond Offering.—Proposals will be received until 12 m. June 21 by J. W. Todd, Clerk of High School Board, for \$25,000 5 1/2% coupon building bonds.

Authority, Article 3, Chapter 3, Revised Statutes of 1899, and vote of 129 "for" to 19 "against" at election held May 3. Denomination \$1,000. Date July 1, 1909. Interest semi-annually at the office of the County Treasurer in Buffalo or at the Stockgrowers' National Bank in Cheyenne. Maturity July 1 1929. Bonds are exempt from taxation. Certified check for 10% of bid, payable to J. C. Van Dyke, Treasurer, is required. The district has no debt at present. Assessed valuation, \$1,785,477 50. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence, or boundaries of said district, or the title of its present officials to their respective offices, or the validity of these bonds.

Burlington, Vt.—Bond Offering.—Proposals will be received until 12 m., June 25, by L. C. Grant, City Treasurer, for \$36,000 4% coupon (with privilege of registration) school-building bonds.

Authority, election held May 17 1909. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity July 1 1939. The genuineness of the bonds will be certified to by the City Trust Co. of Boston, who will further certify that the legality of the same has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to the purchaser.

Cameron, Tex.—Bonds Voted.—A proposition to issue \$10,000 5% 5-10-year (optional) school-building bonds carried by a vote of 113 to 17 at an election held June 8. We are informed that they will be purchased by the city sinking fund.

Canton, Ohio.—Bond Sales.—The \$26,000 4% 20-year coupon refunding market-house-site bonds, described in V. 88, p. 1453, were sold on June 12 to the Cleveland Trust Co. of Cleveland at 102.078 and accrued interest—a basis of about 3.851%. A list of the bidders follows:

Cleveland Tr. Co., Cleve.	\$26,540 50	Seasongood & Mayer, Cin.	\$26,340 60
A. Kleybolte & Co., Cin.	26,533 00	C. E. Denison & Co., Cleve.	26,288 75
Hart, Scott & Co., Colum.	26,487 50	Well, Roth & Co., Cin.	26,239 20
Davies-Bertram Co., Cin.	26,480 00	Field, Longstreth & Co., Cincinnati	26,142 00
Hayden, Miller & Co., Cleve.	26,478 80	H. E. Fife	26,135 00
R. Kleybolte Co., Inc. Cin.	26,455 00		

On June 11 the 15 issues of 4 1/2% coupon bonds aggregating \$59,300 and the \$800 5% 5-year coupon bond described in V. 88, p. 1453, were awarded to Hayden, Miller & Co. of Cleveland for \$60,677 (100.96) and accrued interest. The other bidders were:

H. E. Fife, Canton (for \$30,900 4 1/2s)	\$31,077 00
Well, Roth & Co., Cincinnati (for \$22,300 4 1/2s)	22,415 25

Carey School District No. 14 (P. O. Carey), Blaine County, Idaho.—Bond Sale.—On June 5 the State Land Board purchased \$8,000 10-year building bonds at par for 5s. The following bids were received for 6s:

R. F. Butler.....\$8,025 | John Nuveen & Co., Chicago.....\$7,900
A bid for 6s was also received from C. H. Coffin of Chicago. Date July 1 1909. Interest December.

Carter County (P. O. Ardmore), Okla.—Description of Bonds.—We are advised that the three issues of 5% bonds aggregating \$385,000 awarded on May 26 to Speer & Dow of Fort Smith, Ark., at 105.847 (V. 88, p. 1453), answer to the following description:

\$200,000 bridge bonds. Denomination \$1,000. Maturity 25 years.
60,000 refunding bonds. Denomination \$1,000. Maturity 25 years.
125,000 court-house bonds. Denomination \$500. Maturity part yearly from 10 to 20 years inclusive.
Interest semi-annual.

Central Point, Ore.—Bond Offering.—Proposals will be received until 6 p. m. July 12 by Thomas M. Jones, City Recorder, for \$25,000 5% water bonds.

Authority election held March 8 1909. Denomination \$250. Date July 1 1909. Interest semi-annually at place designated by purchaser. Maturity July 1 1939. Certified check for 5% of bonds bid for, payable to the "Town of Central Point," is required. Bonded debt, this issue. Assessed valuation \$285,117. Real valuation (estimated) \$755,351. Official advertisement states there has never been any default in the payment of principal or interest.

Chadron, Dawes County, Neb.—Bond Offering.—Proposals will be received until 6 p. m. June 24 by G. E. Marriott, City Clerk, for the \$25,000 5% sewer bonds (First Series), mentioned in V. 88, p. 1330.

Authority, vote of 237 "for" to 48 "against" at election held May 25. Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Certified check for \$500, payable to F. B. Carley, City Treasurer, is required.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 6 by Ernst von Bargen, City Auditor, for the following 4% coupon bonds:

\$308,500 sewer-construction (city's portion) bonds. Maturity July 15 1949.
1,899,000 street-improvement (city's portion) bonds. Maturity July 15 1929.

74,500 sewer-construction (city's portion) bonds. Maturity July 15 1949.
Authority, Sections 2835 and 2837 of Revised Statutes. Denomination \$500. Date July 15 1909. Interest semi-annual. Bonds are exempt from taxation. Bids to be made on printed form furnished by the City Auditor, accompanied by a certified check for 5% of bonds bid for, made payable to Ernst von Bargen, City Auditor. Purchaser to pay accrued interest.

Bonds Authorized.—The City Council has passed ordinances providing for the issuance of the following 4% coupon bonds:

\$1,675 street-opening bonds. Denomination \$500, except one bond of \$175.
4,500 sewer bonds. Denomination \$500.
Date June 15 1909. Interest semi-annual. Maturity 10 years.

Clarksdale, Miss.—Bond Sale.—Williamson Bros. of Memphis, offering 104.27 and accrued interest, were the successful bidders on June 11 for the \$50,000 5% 20-year coupon water, sewerage and refunding bonds described in V. 88, p. 1454. This is on an interest basis of about 4.67%.

Coleman, Coleman County, Texas.—Bonds Voted.—A proposition to issue \$20,000 4% 15-40-year (optional) water-works-extension bonds was voted upon at an election held June 8. The vote was 200 "for" to 8 "against."

College Hill, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 21 by F. R. Strong, Village Clerk, for \$4,000 4% coupon park bonds.

Denomination \$1,000, \$500 or \$100. Date July 15 1909. Interest semi-annually at the Citizens' National Bank in Cincinnati. Maturity July 15 1929. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Comanche School District No. 2, Okla.—Bond Sale.—This district, it is stated, has sold \$25,000 bonds.

Corlett (P. O. Station D, Cleveland), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by W. H. Jantzen, Village Clerk, for \$3,000 5% coupon water-supply bonds.

Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination \$500. Date April 1 1909. Interest semi-annually at the South Cleveland Banking Co. of Cleveland. Maturity April 1 1929. Bid must be made on blank forms furnished by the Village Clerk and accompanied by a certified check for 5% of bid. Official circular states there is no litigation pending or threatened affecting these bonds.

Cortland, N. Y.—Bond Offering.—Proposals will be received until 6 p. m. to-day (June 19) by W. A. Stockwell, City Chamberlain, for the following 4% registered bonds:

- *\$30,636 81 (12 issues) street-improvement bonds dated April 1 1909 and due on April 1 as follows: \$2,636 81 in 1912, \$2,000 in 1915, \$7,000 in 1918, \$3,500 in 1919, \$5,000 in 1920 and \$10,500 in 1922. Interest April 1 and Oct. 1.
- *13,951 93 (2 issues) sewer-extension bonds dated April 1 1909 and due \$451 93 April 1 1912 and \$13,500 April 1 1929.
- *23,408 00 (2 issues) Homer Avenue school bonds dated April 1 1909 and due \$103 on April 1 1911, \$13,000 April 1 1927 and \$10,000 April 1 1928. Interest April 1 and Oct. 1.
- 16,151 61 (6 issues) street-improvement-assessment bonds due serially on July 1 from 1910 to 1919 inclusive. Interest annually on July 1.
- 3,305 37 (5 issues) street-improvement-assessment bonds due serially on July 1 from 1910 to 1919 inclusive. Interest annually on July 1.

* These bonds are a direct lien against the city at large. Denomination to suit purchaser. Interest payable in Cortland. Bonds are tax-exempt.

Craig County School District No. 17 (P. O. Welch), Okla.—Bond Sale.—This district recently sold \$20,000 5% coupon school-house bonds to the Oklahoma Bond & Trust Co. of Guthrie at 101.50.

Denomination \$500. Date March 15 1909. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity Jan. 1 1929. Bonded debt this issue. Assessed valuation \$416,737.

Danville, Boyle County, Ky.—Bond Offering.—Proposals will be received until 2 p. m. to-day (June 19) by Henry E. Woolfolk, Mayor, for \$20,000 4% water-works bonds.

Authority, vote of 671 to 120 at election held Nov. 3 1908. Denomination \$1,000. Interest Jan. 1 and July 1 at the National Bank of Commerce in New York City. Maturity \$1,000 yearly on July 1 from 1910 to 1929 inclusive. Certified check for 2% of bid, made payable to the City Treasurer, is required.

Davenport, Lincoln County, Wash.—Bond Offering.—Proposals will be received until June 19 for \$6,616 62 refunding, \$14,450 funding and \$10,000 water-main-extension 20-year bonds. Authority vote of 102 to 2 at election held June 5.

Delaware (State of).—Bond Sale.—On June 15 the \$10,000 4% 10-year coupon bonds described in V. 88, p. 1511, for the erection of a building on the experimental farm at Delaware College, were purchased by State Funds at par. There were no other bidders.

Delphos, Allen County, Ohio.—Bonds Voted.—According to reports, the following vote was cast at the election held June 11 (V. 88, p. 1331):

1,041 "for" to 75 "against" the issuance of the \$30,000 street-paving bonds.
1,040 "for" to 68 "against" the issuance of the \$20,000 park-improvement bonds.
1,040 "for" to 70 "against" the issuance of the \$10,000 water-works-extension bonds.

Des Moines School District (P. O. Des Moines), Iowa.—Bond Sale.—This district on May 19 sold the \$200,000 4% 16-20-year (serial) school-building bonds mentioned in V. 88, p. 779, to Geo. M. Bechtel & Co. of Davenport at 100.50. Denomination \$1,000. Date July 6 1909. Interest semi-annual.

Diller, Jefferson County, Neb.—Bond Election.—Reports state that the question of issuing \$13,000 water-works-system bonds will be submitted to a vote on June 22.

Dobbs Ferry, Westchester County, N. Y.—Correction.—In reporting in last week's "Chronicle" the details of the bonds to be offered by this village on June 22, we gave the amount of street bonds, which mature \$2,000 yearly on July 1 from 1914 to 1934, inclusive, as \$22,000, when it should have been given as \$42,000.

Du Bois School District (P. O. Du Bois), Pa.—Bond Offering.—Proposals were asked for until 3 p. m. yesterday (June 18) by J. I. Broekbank, Secretary School Board, for \$25,000 4% coupon school-building bonds.

Denomination \$500. Date July 1 1909. Interest semi-annually at the Treasurer's office. Maturity thirty years, subject to call after ten years. The result of this offering was not known to us at the hour of going to press.

Duffan Independent School District, Tex.—Bonds Registered.—An issue of \$5,000 5% 10-40-year (optional) school-house bonds of this district was registered by the State Comptroller on May 13.

El Campo, Tex.—Bonds Registered.—Street-improvement bonds to the amount of \$10,000 were registered by the State Comptroller on June 12. They carry 5% interest and mature in 20 years, but are subject to call after 10 years.

Elmwood Place, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 23 by J. J. McQueen, Village Clerk, for \$10,000 5% town-hall bonds.

Authority, Section 2835 of the Revised Statutes. Denomination \$500. Date May 18 1909. Interest semi-annual. Maturity twenty years. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Ennis, Tex.—Bonds Registered.—On June 12 the State Comptroller registered \$6,000 6% 10-40-year (optional) water-works bonds.

Ensley, Jefferson County, Ala.—Description of Bonds.—We are advised that the \$175,000 5% 30-year bonds awarded on June 1 to O'Connor & Kahler of New York City at par and accrued interest (V. 88, p. 1454) are issued for sewers, schools, jail and fire-department purposes. Denomination \$1,000. Date June 1 1909. Interest semi-annual.

Essex County (P. O. Salem), Mass.—Note Sale.—On June 14 the \$40,000 refunding notes mentioned in V. 88, p. 1454, were awarded to the City National Bank of Gloucester at 3.345% discount. Following are the bids:

Bank	Discount	Bank	Discount
City Nat. Bank, Gloucester	3.345%	Loring, Tolman & Tupper,	
Blake Bros. & Co., Boston	3.44 5%	Boston	3.70%
Cape Ann National Bank,		Manufacturers' National Bank,	
Gloucester	3.625%	Lynn	3.75%

Loan is due March 21 1910.

Eureka School District No. 45 (P. O. Eureka), Flathead County, Mont.—Bond Sale.—On June 9 the Seattle Trust & Title Co. of Seattle was awarded the \$2,200 6% coupon school-building bonds described in V. 88, p. 1454, for \$2,267 (103.045) and accrued interest. A bid at par and accrued interest was also received from the Union Bank & Trust Co. of Helena.

Foard County (P. O. Crowell), Tex.—Bonds Voted.—Early returns indicate that the election held June 12 resulted in favor of the proposition to issue the \$60,000 court-house-construction bonds mentioned in V. 88, p. 1386.

Forsyth County (P. O. Winston-Salem), No. Caro.—Bond Election Proposed.—Papers state that the supervisors have authorized the County Commissioners to call an election to vote on a proposition to issue \$300,000 road-building bonds.

Fremont, Newaygo County, Mich.—Bonds Voted.—A vote of 225 "for" to 99 "against" was polled June 7 on a proposition to issue \$12,000 paving bonds.

Gallitzin, Cambria County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. June 22 (time extended from June 15) by Peter Gutwald, Borough Treasurer, for the \$1,500 5-10-year (optional) sewer-extension and \$6,500 10-25-year (optional) street-improvement 5% bonds voted on May 25 (V. 88, p. 1512).

Denomination \$500. Date July 1 1909. Interest semi-annually at the office of the Borough Treasurer in Gallitzin. Bonds are exempt from State tax. Official circular states that the borough has never defaulted in the payment of either principal or interest on any of its bonds or other obligations.

Gates Mill Special School District (P. O. Gate Mills), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 3 by F. B. Page, Clerk of the Board of Education, at his residence in said district or at 313 Bangor Building, Cleveland, for \$6,000 4½% coupon school-building bonds.

Authority Sections 22b, 3991 and 3992, Revised Statutes. Denomination \$500. Date day of sale. Interest April 1 and Oct. 1 at the Garfield Savings & Banking Co. of Cleveland. Maturity \$500 yearly on Oct. 1 from 1910 to 1921 inclusive. Certified check for 1% of bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest.

Glendale, Los Angeles County, Cal.—Bond Election.—On June 22 this city will submit to the electors, according to reports, the question of issuing \$60,000 bonds for installing an electric-lighting system.

Goldboro, Wayne County, No. Caro.—Bonds Voted.—The election held June 14 resulted in favor of the proposition to issue the \$150,000 street and sidewalk bonds mentioned in V. 88, p. 1512.

Grady County School District No. 7 (P. O. Chickasha), Okla.—Bond Sale.—The Oklahoma Bond & Trust Co. of Guthrie, offering par, was the successful bidder for \$1,530 6% coupon school-house bonds of this district.

Denomination \$500. Date May 15 1909. Interest Jan. 1 and July 1 at the Oklahoma Trust agency in New York City. Maturity Jan. 1 1929. Bonded debt, this issue. Assessed valuation, \$50,356.

Grandview, Tex.—Bonds Registered.—An issue of \$5,000 5% 10-40-year (optional) water-works bonds was registered by the State Comptroller on June 10.

Greenwich Township (P. O. Greenwich), Huron County, Ohio.—Bond Sale.—On June 15 the People's National Bank of Plymouth bought \$40,000 4½% coupon highway-improvement bonds at 103.277. Following are the bids:

People's Nat. Bk., Plym. — \$41,311 00	C. E. Denison & Co., Clev. — \$41,012 00
Otis & Hough, Cleveland. — 41,167 00	Well, Roth & Co., Cle. — 41,094 41
Hayden, Miller & Co., Clev. — 41,140 00	J. D. Knapp, Greenwich — 1,062 47
First Nat. Bank, Clev. — 41,078 00	H. B. Knapp, Greenwich — 1,061 07

Denomination \$500. Date May 1 1909. Interest semi-annually at the Farmers' Banking Co. in Greenwich. Maturity \$1,000 each six months from May 1 1910 to Nov. 1 1929 inclusive. Bonds are tax-exempt. Bonded debt, this issue. Assessed valuation, \$934,030.

Grenada, Grenada County, Miss.—Bond Sale.—On June 15 the three issues of 5% 20-year coupon bonds aggregating \$27,500, described in V. 88, p. 1455, were awarded to the Grenada Bank of Grenada at 101.181 and accrued interest—a basis of about 4.908%. Following are the bids:

Grenada Bank, Grenada — \$27,825 00	F. L. Fuller & Co., Clev. — \$27,575 00
Well, Roth & Co., Cle. — 27,778 25	Chas. H. Coffin, Chicago. — \$27,571 00
Seasongood & Mayer, Cle. — 27,575 00	John Nuveen & Co., Chic. — \$27,503 00

* Also furnish blank bonds.

Hackensack, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. July 6 by the Improvement Commission, Chas. Flubacher, Secretary, for \$20,000 4½% coupon highway-improvement bonds.

Authority an Act of the Legislature approved April 4 1902. Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual. Maturity \$1,000 yearly on Aug. 1 from 1914 to 1933 inclusive. Certified check for \$1,000, drawn on an incorporated bank or trust company and made payable to the Hackensack Improvement Commission, is required. Bonds will be delivered Sept. 15 1909. Purchaser to pay accrued interest.

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

Hamblen County (P. O. Morristown), Tenn.—Bond Election.—An election will be held June 25 to vote on the question of issuing \$200,000 turnpike bonds.

Hamilton, Ohio.—Bond Sale.—The following bids were received on June 15 for the \$90,000 25-year refunding gas-works and the \$35,000 15-year refunding gas-works, electric-light and water-works 4% bonds described in V. 88, p. 1455:

	\$90,000	\$35,000
	Bonds.	Bonds.
Rudolph Kleybolte Co. Inc. Cincinnati	\$91,811 00	\$35,381 50
Davies & Bertram Co., Cincinnati		35,515 00
Breed & Harrison, Cincinnati	91,550 00	35,307 00
Albert Kleybolte & Co., Cincinnati	90,909 00	35,241 50
Fifth-third National Bank, Cincinnati	90,907 00	35,353 00
Well, Roth & Co., Cincinnati	90,904 25	35,212 50
Western-German Bank, Cincinnati	90,675 00	35,175 00

Hamler, Henry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 21 by W. L. McIntire, Village Clerk, for \$2,076 80 6% sewer assessment bonds.

Authority, Section 2763 of Revised Statutes, and Section No. 95 of Municipal Code. Denomination \$207 68. Date May 1 1909. Interest semi-annually at the Henry County Bank in Hamler. Maturity \$207 88 yearly on May 1 from 1910 to 1919 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Hampton, Henry County, Ga.—Bonds Voted.—Reports in local papers state that \$20,000 bonds have been voted for the erection of a water and light plant.

Hannibal, Mo.—Bonds Registered.—The State Auditor has registered the \$75,000 4% 5-20-year (optional) city-hall bonds awarded on Feb. 1 (V. 88, p. 700) to the Farmers' & Merchants' Bank, the Hannibal National Bank and the Hannibal Trust Co., all of Hannibal.

Harris County Common School District, Tex.—Bonds Registered.—The State Comptroller registered \$17,000 5% 10-20-year (optional) school-house bonds on June 9.

Haskell, Haskell County, Tex.—Bonds Registered.—The State Comptroller on April 29 registered the following 5%

20-40-year (optional) bonds: \$7,000 for sewers, \$5,000 for street improvements and \$23,000 for water works. As reported in V. 88, p. 896, these securities have been sold to the Farmers' National Bank of Haskell.

Hinton, Summers County, W. Va.—Bond Offering.—Proposals were asked for until 12 m. yesterday (June 18) by A. D. Daly, City Attorney, for \$30,000 6% paving and sewer bonds.

Date July 1 1909. Interest annual. Maturity July 1 1941. Accrued interest to be paid by purchaser. The result of this offering was not known to us the hour of going to press.

Hobart School District (P. O. Hobart), Kiowa County, Okla.—Bond Sale.—R. J. Edwards of Oklahoma City has purchased \$70,000 5% 20-year school-building bonds at 103.21—a basis of about 4.75%. Denomination \$1,000. Date May 1 1909.

Hollywood Union High School District, Los Angeles County, Cal.—Bond Sale.—On June 7 the \$22,000 bonds offered on that day (V. 88, p. 1386), were awarded, it is stated, to J. H. Adams & Co. of Los Angeles for \$22,450, the price thus being 102.045.

Houghton, Mich.—Bond Sale.—Local papers state that \$18,000 water-works-extension bonds have been awarded to Farson, Son & Co. of Chicago.

Bond Offering.—Proposals will be received until 6 p. m. June 21 for \$10,000 street-improvement bonds.

Houston Heights, Harris County, Tex.—Bond Sale.—The \$20,000 5% 20-30-year (optional) school building bonds mentioned in V. 88, p. 1331, have been bought by Coffin & Crawford of Chicago at 105 and interest—a basis of about 4.615% to the optional date and about 4.615% to full maturity.

Denomination \$1,000. Date May 1 1909. Interest semi-annually in New York City. Total debt \$50,000. Assessed valuation \$3,456,000. Real valuation (estimated), \$3,500,000.

Ingram, Pa.—Bond Sale.—On June 12 E. S. Wheeler of Pittsburgh was awarded \$20,000 4½% improvement bonds at 103.582. Denomination \$1,000. Date July 1 1909. Interest semi-annual. Maturity part yearly from 1930 to 1936 inclusive.

Jackson County (P. O. Independence), Mo.—Bonds Registered.—The \$250,000 4% coupon hospital bonds disposed of on May 15 (V. 88, p. 1332) have been registered by the State Auditor.

Jefferson County (P. O. Birmingham), Ala.—Bond Election.—This county will hold an election to-day (June 19) for the purpose of submitting to the voters a proposition to issue \$500,000 bonds for the erection of a court-house and jail in the city of Birmingham and \$100,000 bonds for a court-house at Bessemer.

Jefferson County (P. O. Watertown), N. Y.—Bond Offering.—Proposals will be received until 12 m. June 29 by Fred. W. Mayhew, County Treasurer, for \$90,000 4% registered jail-construction bonds.

Denomination \$5,000. Date Aug. 2 1909. Interest semi-annually at the County Treasurer's office in Watertown. Maturity \$5,000 yearly on Feb. 1 from 1910 to 1927 inclusive. Certified check for \$1,800, payable to the County Treasurer, is required. Official circular states that the principal and interest of all previous issues of bonds have been promptly paid. It is further stated that no previous issues have been contested, nor is there any litigation or controversy pending or threatened concerning the validity of these bonds.

Jersey Shore, Lycoming County, Pa.—Bond Sale.—On June 14 the \$14,000 4% 10-30-year (optional) coupon funding bonds, proposals for which were asked until May 31, were sold to the Jersey Shore Trust Co. of Jersey Shore at par and accrued interest. Bids at par for small amounts were also received from local investors. The bonds are dated June 1 1909 and were described in V. 88, p. 1386.

Johnstown School District (P. O. Johnstown), Cambria County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. June 25 by J. C. Griffith, Secretary, care First National Bank of Johnstown, for \$35,000 4% school-improvement bonds.

Denomination \$1,000. Date June 1 1909. Interest semi-annual. Bonds are free from State tax. Certified check for \$200, payable to the "School District of the City of Johnstown," is required.

Kansas.—Bonds Purchased by State Funds During May.—The following school-building bonds, aggregating \$25,300, were purchased by State Funds during May at par:

Lincoln County School District No. 8.—\$12,000 4½% bonds due part yearly from 1914 to 1923 inclusive. Date May 1 1909.
Marion County School District No. 7.—\$7,500 5% bonds due part yearly from 1910 to 1924 inclusive. Date April 26 1909.
Neosho County Joint School District No. 107.—\$3,000 5% bonds due part yearly from 1911 to 1924 inclusive. Date April 1 1909.
Sheridan County School District No. 31.—\$800 5% bonds due part yearly from 1910 to 1912 inclusive. Date April 26 1909.
Sheridan County School District No. 1.—\$3,000 5% bonds due part yearly from 1911 to 1920 inclusive. Date May 1 1909.

The above bonds are subject to call at any interest paying period.

Kansas City, Kan.—Bond Sale.—On June 15 the \$1,097,850 63 4½% 30-year bonds for the purchase of the plant and property of the Metropolitan Water Co. were awarded to the Trowbridge & Niver Co. and the Thos. J. Bolger Co., both of Chicago, for \$1,135,287.33, the price thus being 103.409—a basis of about 3.809%.

King County (P. O. Seattle), Wash.—Bonds Proposed.—This county proposes to issue \$200,000 refunding court-house bonds.

King County School District No. 3, Wash.—Bond Sale.—The \$12,000 coupon school-house bonds offered on June 8 and described in V. 88, p. 1455, were purchased on that day by the State of Washington at par for 5s. A bid of \$12,500

for 5s was received from S. A. Kean & Co. of Chicago and one of par for 5½s from Wm. D. Perkins & Co. of Seattle.

Kingston, Ulster County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. June 21 by Fred. H. Doremus, City Treasurer, for \$10,000 4% coupon street-improvement bonds.

Denomination \$1,000. Date March 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity March 1 1911.

Krebs, Pittsburgh County, Okla.—Bond Sale.—The Columbia Bank & Trust Co. of Oklahoma City was the successful bidder on June 10 for the \$50,000 5% coupon water-works bonds described in V. 88, p. 1455. A bid was also received from S. A. Kean & Co. of Chicago.

Lakewood, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 21 by B. M. Cook, Village Clerk, for the following 5% assessment bonds:

- \$5,350 Virginia Avenue main sewer-construction bonds. Denomination \$535
- 3,808 French Avenue water-main-construction bonds. Denomination \$380 80.
- 5,290 French Avenue main sewer-construction bonds. Denomination \$529.
- 2,119 Shaw Avenue water-main-construction bonds. Denomination \$423 80.
- 17,780 Woodward Avenue paving bonds. Denomination \$1,778.
- 3,530 Hrd Street water-main-construction bonds. Denomination \$353.
- 12,356 Spring Garden Avenue paving bonds. Denomination \$1,235 60.
- 3,700 Virginia Avenue water-main-construction bonds. Denomination \$370.
- 20,634 Lorderdale Ave. Improvement bonds. Denomination \$2,063 40.

Date day of sale. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity one bond of each issue yearly beginning Oct. 1 1910. Certified check for 5% of bid is required.

Leavenworth County (P. O. Leavenworth), Kan.—Warrant Sale.—Arrangements have been made with local banks for the disposal of \$186,000 4% refunding warrants due in one and two years.

Lemhi County (P. O. Salmon), Ida.—Bond Offering.—Proposals will be received until 12 m. June 21 by W. C. Smith, Clerk of Board of Commissioners, for \$40,000 coupon Court-house and jail bonds.

Authority, election held May 18 1909. Denomination \$1000. Interest (rate to be named in bid) Jan. and July at the County Treasurer's office, at Salmon or at the Hanover National Bank in New York City. Maturity 20 years, to be redeemed as follows: either the entire amount in 10 years or 10% at that date and 10% annually thereafter. Certified check for 5% of bonds bid for, payable to the county, is required.

Liberty Township, Crawford County, Ohio.—Bond Offering.—Proposals were asked for until 12 m. yesterday (June 18) by Milton M. Keller, Township Clerk (P. O. Sulphur Springs), for \$12,000 5% coupon road-improvement bonds.

Denomination \$500. Date June 1909. Interest March 1 and Sept. 1 at the office of the Township Trustees in Sulphur Springs. Maturity \$3,000 yearly on Sept. 1 from 1916 to 1919 inclusive. Bonds are exempt from taxation. Purchaser to pay accrued interest. Bonded debt, not including this issue, \$15,500. Assessed valuation, \$1,177,040. The result of this offering was not known to us at the hour of going to press.

Lockland, Hamilton County, Ohio.—Bond Sale.—On May 10 the Union Savings Bank & Trust Co. of Cincinnati was awarded the \$8,000 4% 39-year sewerage bonds described in V. 88, p. 1154, at 103.125—a basis of about 3.85%.

Lockport, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. June 21 by B. M. Hutcheson, City Treasurer, for the following 4% 1-5-year (serial) registered bonds: \$1,500 for the building of a bridge over Eighteen Mile Creek. 4,000 for the purchase of an aerial hook and ladder truck. 1,200 for the payment of salaries of additional policemen. 1,500 for the extension of the garbage system.

Authority Chapter 345, Laws of 1909. Date June 21 1909. Interest annually at the City Treasurer's office. Certified check for 2% of the amount bid, payable to the City of Lockport, is required. Bonds will be ready for delivery on June 24.

Lodi, N. J.—Bonds Voted.—An election held June 15 resulted in a vote of 189 to 51 in favor of a proposition to issue \$80,000 bonds to purchase the plant of the water company and to extend the same.

Longview Independent School District (P. O. Longview), Gregg County, Tex.—Bond Sale.—The \$40,000 5% 20-40-year (optional) coupon school-building bonds described in V. 88, p. 1456, were disposed of on June 8 to the Security Savings Bank & Trust Co. of Toledo at 103.375 and accrued interest—a basis of about 4.738% to the optional date and about 4.81% to full maturity. The bids received were as follows:

Security Savings Bank & Trust Co., Toledo	41,350 00	Coffin & Crawford, Chic.	\$41,100 00
J. H. Causey & Co., Deny.	40,805 00		
C. H. Coffin, Chicago	41,301 00	City Loan & Tr. Co.	40,627 75

Loudon Township (P. O. Fostoria), Seneca County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. June 24 by John Dretzler, Township Clerk, for \$14,000 4½% coupon road-improvement bonds.

Denomination \$500. Interest March 1 and Sept. 1 at the First National Bank of Fostoria. Maturity \$500 on Sept. 1 1910, \$500 on March 1 1911 and \$1,000 each six months from Sept. 1 1911 to Sept. 1 1917 inclusive. Certified check for \$500 is required. Purchaser to pay accrued interest.

Love County School District No. 16 (P. O. Marietta), Okla.—Bond Sale.—The Oklahoma Bond & Trust Co. of Guthrie recently bought \$30,000 5% coupon school-house bonds at 101.50.

Denomination \$500. Date June 1 1909. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity Jan. 1 1929. Bonded debt, including this issue, \$49,000. Assessed valuation \$1,064,833.

McKinney, Collin County, Tex.—Bonds Voted.—An election held May 31 resulted in favor of propositions to issue \$10,000 city-hall, \$10,000 fire-station and \$10,000 street-improvement 5% bonds. Maturity part yearly beginning May 1 1910.

Madison, Dane County, Wis.—Bond Offering.—Proposals will be received until 7:30 p. m. June 25 by O. S. Norsman, City Clerk, for \$35,000 4% coupon water-works-extension bonds.

Authority Section 926-11 and Section 943, Revised Statutes. Denomination \$500. Date July 1 1909. Interest annually at the First National Bank in Madison. Maturity July 1 1929.

Madison County (P. O. Huntsville), Ala.—Bond Offering.—Proposals will be received until 12 m. June 28 (postponed from June 21) by W. T. Lawler, Judge of Probate, for \$50,000 4½% gold coupon refunding bonds.

Denomination \$500. Date July 1 1909. Interest semi-annually at the Mechanics' National Bank in New York City. Maturity July 1 1939, subject to call after July 1 1929. Bonds are free from all taxes. Certified check for \$1,000, payable to the Judge of Probate, is required.

Madison County School District No. 77 (P. O. Edwardsville), Ill.—Bond Offering.—Proposals were asked for until 8 p. m. yesterday (June 18) by L. D. Lawrin, Chairman of Finance Committee, for \$50,000 4% school-building bonds.

Authority, Vote of 651 "for" to 34 "against" at an election held May 22. Denomination \$500. Date June 1 1909. Interest annually at Edwardsville. Maturity \$2,500 yearly on June 1 from 1910 to 1929 inclusive, subject to call after June 1 1919. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said District No. 77, the title of its present officials, or the validity of these bonds. Also that all interest and principal of bonds previously issued has been paid promptly at maturity. The result of this offering was not known to us at the hour of going to press.

Madisonville, Hamilton County, Ohio.—Bond Sale.—The \$2,013 5% coupon Centre Street improvement bonds, due part yearly on Jan. 4 from 1910 to 1919 inclusive, and the \$10,000 4% 25-year fire-engine-purchase bonds, described in V. 88, p. 1456, were disposed of on June 16. The former issue was sold to Seasongood & Mayer of Cincinnati at 103.02, while the latter issue was bought by the Rudolph Kleybolte Co. Inc. of Cincinnati at 102.09. Purchasers to pay accrued interest. A list of the bidders follows:

	\$10,000 Bonds.	\$2,013 Bonds.
Rudolph Kleybolte Co. Inc., Cincinnati	\$10,209 00	\$2,073 80
Seasongood & Mayer, Cincinnati	10,062 00	—
Well, Roth & Co., Cincinnati	10,077 70	—
Albert Kleybolte & Co., Cincinnati	10,159 00	—
Western-German Bank, Cincinnati	10,116 00	2,040 00

Manitou, Colo.—Bond Sale.—This city recently sold \$14,000 5% 10-20-year (optional) refunding bonds to E. H. Rollins & Sons of Denver at par. Denomination \$1,000. Date May 1 1909. Interest semi-annual.

Maricopa County (P. O. Phoenix), Ariz.—Bond Offering.—Proposals will be received until 3 p. m. June 21 by William E. Thomas, Clerk of Board of Supervisors, for \$30,000 6% gold coupon Special Road District No. 1 boulevard-building bonds.

Denomination \$500. Date June 1 1909. Interest annually at the office of the County Treasurer. Maturity \$3,000 yearly on June 1 from 1920 to 1929 inclusive. Bonds are exempt from all taxation. Certified check for 10% of bid, payable to W. E. Thomas, Clerk, is required.

Marysville, Ohio.—Bond Sale.—Reports state that the bonds given below have been sold.

\$12,700 4½% bonds to the Union Banking Co. for \$12,847 54, the price thus being 101.101

800 4½% bonds to H. E. Conkright at par.

Massillon, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 21 by J. U. Douglass, City Auditor, for \$13,000 4½% coupon street-improvement bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the State Bank in Massillon. Maturity \$1,000 yearly on July 1 from 1911 to 1923 inclusive. Bonds are exempt from taxation. Certified check for 5% of bid, payable to the "City of Massillon," is required.

Merkel, Taylor County, Texas.—Bonds Voted.—A recent election resulted in favor of a proposition to issue \$25,000 water-works bonds.

Middletown, Middlesex County, Conn.—Bond Offering.—Proposals will be received until 12 m. July 19 (date changed from Aug. 2) by Stephen B. Davis, Town Treasurer, for \$340,000 3½% bonds dated Aug. 2 1909. Maturity Aug. 2 1929. Bonds are exempt from taxation.

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

Minneapolis, Minn.—Bond Offering.—Further details are at hand relative to the offering of the following 4% coupon (with privilege of registration) bonds, mention of which was made in V. 88, p. 1513: \$200,000 for parks, \$100,000 for the permanent improvement revolving fund and \$460,000 for schools. Proposals for these bonds 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.

Denominations \$50, \$100, \$500 and \$1,000, as required by the bidder. Date July 1 1909. Interest semi-annually at the fiscal agency of Minneapolis in New York City. Maturity July 1 1939. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Purchaser to pay accrued interest. Official circular states that the city has never defaulted or delayed the payment of principal or interest on its bonds.

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

Mohave County (P. O. Kingman), Ariz.—Bond Sale.—On June 10 Ulen, Sutherland & Co. of Kansas City, Mo., purchased \$10,000 5% 10-20-year (optional) jail bonds at 103.657. Following are the bids:

Ulen, Sutherland & Co., Kan.	\$10,365 75	Sec. Sav. Bk. & Tr. Co., Tol.	\$10,160 00
E. H. Rollins & Sons, Den.	10,267 00	C. H. Coffin, Chicago	10,101 00
James H. Adams & Co., Los Angeles	10,258 00	S. A. Kean & Co., Chicago	10,100 00
John Nuvreen & Co., Chic.	10,206 00	Cutler, Weller & Co., Chi.	10,081 00
		J. H. Causey & Co., Den.	10,050 00

Montgomery, Lesueur County, Minn.—Bond Sale.—The \$8,500 5% coupon general fund bonds, described in V. 88, p. 1513, were purchased on June 15 by the First State Bank of Montgomery at 100.517 and accrued interest. A list of the bidders follows:

First State Bank, Montgom... \$8,543 95 | S. A. Kean, Chicago... \$8,521 25
Union Invest. Co., Minn... 8,530 00 | Wells & Dickey Co., Minn... 8,500 00
Maturity part yearly on July 3 from 1910 to 1918 inclusive.

Morven High School District (P. O. Morven), Anson County, N. C.—Bond Offering.—Proposals will be received until 2 p. m. June 21 by M. L. Ham, Secretary Bond Committee, for the \$8,000 5% coupon building bonds voted on May 4 (V. 88, p. 1212).

Denomination \$1,000. Date July 1 1909. Maturity July 1 1939. Interest semi-annually at the Bank of Morven. Certified check for \$200, payable to the Secretary Bond Committee, is required. The district has no other debt at present. Assessed valuation \$325,000. Actual value (estimated), \$975,000.

Mountain View School District (P. O. Mountain View), Kiowa County, Okla.—Bonds Voted.—This district has voted to issue \$20,000 school-building bonds.

Mt. Holly Graded School District (P. O. Mt. Holly), Gaston County, No. Caro.—Bond Sale.—On June 10 the Robinson-Humphrey Co. of Atlanta was awarded the \$7,000 6% 20-year coupon school-building bonds described in V. 88, p. 1456, at 106.05. Purchaser to furnish blank bonds and pay accrued interest, if any. A list of the proposals received follows:

Table with 2 columns: Bidder Name and Bid Amount. Includes Robinson-Humphrey Co., Atlanta; Chas. H. Coffin, Chicago; Oils & Hough, Cleveland; F. M. Stafford & Co., Chattanooga; Cutter, Waller & May, Chicago; John Nuveen & Co., Chicago; First Nat. Bank, Cleveland; Coffin & Crawford, Chicago.

Mount Pleasant, Titus County, Texas.—Bonds Voted.—An election held June 8 resulted in favor of the issuance of refunding and water-works-extension bonds.

Nashville, Tenn.—Bonds Voted.—The election held June 10 resulted in a vote of 1,547 to 949 in favor of the proposition to issue the \$300,000 4 1/2% high-school-building bonds mentioned in V. 88, p. 1456. We are informed that they will not be offered for sale until sometime in 1910.

New Bedford, Bristol County, Mass.—Bond Offering.—Proposals will be received until 7:30 p. m. June 22 by William S. Cook, City Treasurer, for the following 3 1/2% registered bonds:

\$260,000 municipal bonds. Maturity \$26,000 yearly on July 1 from 1910 to 1919 inclusive.
100,000 municipal building bonds. Maturity \$5,000 yearly on July 1 from 1910 to 1929 inclusive.

Authority, Chapter 352, Acts of 1907. Denomination \$1,000 or multiples thereof. Interest Jan. 1 and July 1 at the office of the City Treasurer or through mail by check. Bonds are tax-exempt. Certified check for 2% of amount bid for, drawn on a national bank and made payable to the "City of Bedford," is required.

Newberry, S. C.—Bond Offering.—Proposals will be received until June 29 for \$40,000 4 1/2% coupon water and sewer-system-extension bonds.

Date July 1 1909. Interest semi-annually at place designated by purchaser. Maturity July 1 1949. M. L. Spennan is Chairman of the Commissioners of Public Works.

Newberry School District (P. O. Newberry), Newberry County, S. C.—Bond Offering.—Further details are at hand relative to the offering of the \$40,000 coupon school-building bonds mentioned in V. 88, p. 1513. Proposals will be received until June 25 by F. N. Martin, Chairman.

Authority, an Act of the General Assembly approved Feb. 27 1909. Denomination to suit purchaser. Date July 1 1909. Interest (rate not to exceed 5%) payable semi-annually. Maturity forty years. Purchaser to pay accrued interest from May 1 1909.

New Castle County (P. O. Wilmington), Del.—Bond Offering.—Proposals will be received until 12 m. June 22 by Daniel Thompson, Chairman Finance Committee, for \$95,000 4% gold coupon highway-improvement bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Farmers' Bank in Wilmington. Maturity \$10,000 yearly on July 1 from 1915 to 1949 inclusive and \$15,000 yearly on July 1 from 1950 to 1952 inclusive. Certified check for 2% of 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. Their legality has been examined by Caldwell & Reed whose favorable opinion will be furnished to the purchaser.

Newcastle School District No. 1 (P. O. Newcastle), Weston County, Wyo.—Bond Offering.—Proposals will be received until July 5 for \$10,000 5% school-building bonds. Authority vote of 74 "for" to 2 "against" at an election held June 7.

New Hampshire (State of).—Bond Sale.—On June 16 the \$50,000 10-year New Hampshire State Sanatorium and the \$85,000 20-year New Hampshire State Hospital 3 1/2% coupon bonds described in V. 88, p. 1513, were sold to Geo. A. Fernald & Co. of Boston at 101.81 and 103.53 respectively. Following are the bids:

Table with 3 columns: Bidder Name, Bid Amount, and Bid Amount. Includes Geo. A. Fernald & Co., Boston; E. H. Rollins & Sons, Boston; A. B. Leach & Co., Boston; N. W. Harris & Co., Boston; Merrill, Oldham & Co., Boston; Budget, Merritt & Co., Boston; Kountze Bros., New York.

New Orleans, La.—Bond Offering.—Proposals will be received until 12 m. July 13 by the Board of Liquidation of the City Debt, T. Wolfe Jr., Secretary, for not less than \$175,000 nor more than \$200,000 4% coupon school-teachers' salary bonds. See V. 88, p. 960.

Authority, an Act of the General Assembly adopted Nov. 6 1906. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Certified check for 3% of bid is required.

New Rochelle, N. Y.—Bond Sale.—On June 15 the \$61,000 Series "A" and the \$25,000 Series "B" 5% registered relief bonds, described in V. 88, p. 1513, were disposed of to the Yonkers Savings Bank of Yonkers at 104.33 and 106.69, respectively. Purchaser to pay accrued interest. A list of the bids received follows:

Table with 3 columns: Bidder Name, Bid Amount, and Bid Amount. Includes Yonkers Savings Bank, Yonkers; Rhoades & Co., New York; New Rochelle Trust Co., New Rochelle; Kountze Bros., New York; W. N. Coler & Co., New York; N. W. Harris & Co., New York; Farson, Son & Co., New York; John J. Hart, Albany.

The \$61,000 Series "A" bonds mature part yearly on May 1 from 1910 to 1919 inclusive, while the \$25,000 Series "B" bonds mature part yearly from 1916 to 1919 inclusive.

New Windsor School District No. 4 (P. O. New Windsor), Weld County, Col.—Bond Sale.—On May 24 \$23,000 5% 15-30-year (optional) school-building bonds were sold to E. H. Rollins & Sons of Denver at 105.10 and accrued interest—a basis of about 4.528% to the optional date and about 4.683% to full maturity. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Nixon Independent School District (P. O. Nixon), Gonzales County, Texas.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$10,000 building bonds.

North Andover, Essex County, Mass.—Bond Offering.—Proposals will be received until 2 p. m. June 24 by George H. Perkins, Town Treasurer, for \$35,000 4% coupon sewer bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Winthrop National Bank in Boston. Maturity \$2,000 yearly on July 1 from 1910 to 1926 inclusive and \$1,000 on July 1 1927. Bonds are exempt from taxation. Bonds will be certified to as to their genuineness by the City Trust Company of Boston, which will further certify that the legality of this issue has been approved by Storey, Thordike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser. Bonds will be ready for delivery on July 1.

North Dakota.—Bonds Purchased by the State During April.—We are advised that the following described bonds, aggregating \$74,250, were purchased by the State of North Dakota with endowment funds of educational institutions during the month of April, "all such purchases having been made direct from municipalities and school districts issuing same, and all bearing 4% interest and bought at par." None of the issues purchased are subject to call.

Connolly School District No. 3, Dunn County—\$500 bonds dated April 1 1909 and due April 1 1919.

Dickey, La Moure County—\$1,700 bonds dated Aug. 1 1908 and due Aug. 1 1928.

Figles School District No. 99, Ward County—\$1,800 bonds dated April 1 1909 and due April 1 1929.

Foothills School District No. 107, Ward County—\$650 bonds dated Sept. 1 1908 and due Sept. 1 1918.

General School District No. 95, Ward County—\$2,000 bonds dated April 1 1909 and due April 1 1929.

Grand Forks, Grand Forks County—\$40,000 bonds dated April 1 1909 and due April 1 1929.

Gurm School District No. 12, Dunn County—\$800 bonds dated Oct. 31 1908 and due Oct. 31 1928.

Hatton, Traill County—\$5,000 bonds dated June 15 1908 and due June 15 1918.

Landon School District No. 40, Norton County—\$500 bonds dated April 1 1909 and due April 1 1924.

Longfellow School District No. 20, Dunn County—\$1,200 bonds dated Feb. 1 1909 and due Feb. 1 1924.

Melby Special School District No. 15, Foster County—\$9,000 bonds dated March 1 1909 and due March 1 1929.

Palermo School District No. 83, Ward County—\$5,400 bonds dated April 1 1909 and due April 1 1929.

Red Butte School District No. 9, Oliver County—\$800 bonds dated March 1 1909 and due March 1 1929.

Steadman School District No. 16, Dunn County—\$1,000 bonds dated March 1 1909 and due March 1 1929.

Ward County School District No. 72—\$900 bonds dated April 1 1909 and due April 1 1924.

Ward County School District No. 79—\$3,000 bonds dated Dec. 1 1908 and due Dec. 1 1928.

Orleans County (P. O. Albion), N. Y.—Bond Offering.—Proposals will be received until June 25 by the County Treasurer for the \$22,000 4% road bonds mentioned in V. 88, p. 1515. Interest is payable at the Citizens' National Bank of Albion. Maturity Feb. 10 1914.

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

Otsego County (P. O. Cooperstown), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. June 22 by F. B. Cooke, Chairman, and J. P. Friery, Clerk of the Board of Supervisors, for \$60,000 4% coupon funding highway-improvement bonds.

Authority, Chapter 686, Laws of 1892. Denomination \$1,000. Date Feb. 10 1909. Interest semi-annually at the Second National Bank in Cooperstown in New York Exchange. Maturity \$10,000 yearly on Feb. 10 from 1919 to 1924 inclusive. Certified check for 2% of the bonds bid for, payable to R. J. Warren, County Treasurer, is required. Purchaser to pay accrued interest. These bonds were offered but not sold on Feb. 1.

Pauls Valley, Garvin County, Okla.—Bond Sale.—The Oklahoma Bond & Trust Co. of Guthrie was recently awarded \$15,000 5% 25-year coupon city-hall bonds at 101—a basis of about 4.931%.

Denomination \$1,000. Date May 1 1909. Interest semi-annually at the Oklahoma fiscal agency in New York City. Bonded debt, including this issue, \$79,000. Assessed valuation \$1,394,495.

Piqua, Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 21 by John F. Rayner, City Auditor, for \$30,000 4 1/2% High Street improvement assessment bonds.

Authority, Section 95 of Municipal Code. Denomination \$500. Date June 1 1909. Interest semi-annual. Maturity \$3,000 yearly on June 1 from 1911 to 1920 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Pittsfield, Mass.—Temporary Loan.—On June 15 this town negotiated a loan of \$50,000 with Blake Bros. & Co. of Boston at 3.13% discount. The other bidders were:

Table with 3 columns: Bidder Name, Discount, and Bid Amount. Includes Curtis & Sanger, Boston; Bond & Goodwin, Boston; Loan is due Dec. 15 1909.

Plainville, Kan.—Bond Offering.—Proposals will be received until 8 p. m. June 22 by U. S. Green, City Clerk, for \$19,500 4% coupon water-works bonds.

Authority, Chapter 101, Laws of 1905. Denomination \$500. Date July 1 1909. Interest payable at the State fiscal agency of Kansas. Maturity on July 1 as follows: \$2,000 yearly from 1930 to 1938 inclusive and \$1,500 in 1939. Certified check for \$400, payable to the City Clerk, is required. Total debt, this issue. Assessed valuation for 1908, \$810,786.

Pomona, Cal.—Bond Sale.—On June 7 the two issues of 4½% 1-40-year (serial) coupon city-hall bonds aggregating \$53,000, described in V. 88, p. 1333, were awarded to the First National Bank of Pomona at 105.492 and accrued interest—a basis of about 4.102%. A list of the bids received follows:

First Nat. Bank, Pomona	\$55,911 00	N.W. Halsey & Co., San Fr.	\$55,056 40
Jas. H. Adams & Co., Los An.	55,858 50	State Bank, Pomona	55,050 00
Wm. R. Staats & Co., Los An.	55,827 50	G. G. Blymyer & Co., San	
Barroll & Co., Los Angeles	55,326 70	Francisco	54,875 50
E. H. Rollins & Sons, Los An.	55,194 20	Bert, Clark & Co., Chicago	53,535 35

All bidders offered accrued interest in addition to their bids.

Pontiac, Mich.—Bids Rejected.—All bids received for \$6,000 bonds offered on June 7 were rejected.

Portland, Middlesex County, Conn.—Bond Offering.—Proposals will be received until 8 p. m. June 21 by the Town Selectmen, Herbert E. Ellsworth, Jos. A. Bowman and Geo. E. Stocking at the Town Clerk's office for \$42,000 4% coupon (with privilege of registration) railroad refunding bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the First National Bank of Portland. Maturity 20 years. Bonds are exempt from all taxation in Connecticut. The town originally advertised for bids until May 15 for \$68,000 of these bonds.

Portland Water District (P. O. Portland), Me.—Bids.—We are advised that the following bids were received on June 11 for the \$2,100,000 4% coupon funding bonds, disposed of at 100.23 and accrued interest to a syndicate composed of Blake Bros. & Co., Perry, Coffin & Burr, E. H. Rollins & Sons and A. B. Leach & Co., all of Boston (V. 88, p. 1515):

Perry, Coffin & Burr		R. L. Day & Co., Boston	100.06
Blake Bros. & Co., Boston	100.23	Estabrook & Co., Portland	
E. H. Rollins & Sons		Portland Trust Co., Portland	
A. B. Leach & Co., Boston		(for \$100,000 bonds)	102.21
Budget, Merritt & Co., Boston	100.08		

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 10 by Joseph Kersting, County Auditor, for \$12,000 5% Leyi Hummon's stone-road improvement (Van Buren Township) bonds.

Authority Section 4670-19, Revised Statutes. Denominations \$1,000 and \$500. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office in Ottawa. Maturity \$1,500 yearly on Sept. 1 from 1910 to 1917 inclusive. Certified check (or cash) on some bank in Ottawa, for \$1,000, is required. The successful bidder will be required to furnish blank bonds and pay accrued interest and for transcript of proceedings.

Ridgefield Township (P. O. Monroeville), Ohio.—Bonds Voted.—The issuance of \$15,000 road bonds was authorized by a vote of 51 to 34 at an election held June 15.

River Rouge, Wayne County, Mich.—Bonds Voted.—On June 1 this village, it is stated, voted to issue \$40,000 paving bonds. The vote was 349 "for" to 55 "against."

Rockport School District (P. O. Rockport), Atchison County, Mo.—Bond Sale.—An issue of \$10,000 4½% school-house bonds was sold on May 20 to the Little & Hays Investment Co. of St. Louis at 100.06. Denomination \$500. Date June 1 1909. Interest semi-annual.

Rome, Oneida County, N. Y.—Bond Sale.—The highest bid received on June 17 for the \$155,000 4% 20-year registered additional-water-supply bonds described in V. 88, p. 1515, was one of 102.153 and accrued interest submitted by W. N. Coler & Co. of New York City. The offer was accepted.

A list of the bids received follows:

W. N. Coler & Co., N. Y.	102.153	W. N. Harris & Co., N. Y.	100.321
Wadsworth & Wright, N. Y.	100.90	R. L. Day & Co., N. Y.	100.291
Ferris & White, N. Y.	100.427	A. B. Leach & Co., N. Y.	100.17
Blodgett, Merritt & Co., Boston	100.412		

Rotan Independent School District (P. O. Rotan), Fisher County, Texas.—Bond Sale.—The \$18,000 5% 20-40-year (optional) coupon school-building bonds described in V. 88, p. 1271, were purchased on May 20 by C. H. Coffin of Chicago for \$18,201 (101.116) and accrued interest.

St. Clair, Schuylkill County, Pa.—Description of Bonds.—The \$90,000 4½% coupon (with privilege of registration as to principal) sewer-system bonds recently awarded to J. S. & W. S. Kuhn Inc., of Pittsburgh at 104.243 (V. 88, p. 1457) are in denominations of \$1,000 each.

Date July 1 1909. Interest semi-annually at the St. Clair Savings & Trust Co. of Pittsburgh. Maturity on July 1 as follows: \$20,000 in 1919 and \$30,000 in each of the years 1929 and 1939. The bonds are exempt from taxation. Bonded debt, including this issue, \$100,000. Assessed valuation \$2,014,320. Real valuation (estimated) \$4,500,000.

Salina, Saline County, Kan.—Bond Offering.—Proposals will be received until 8 p. m. June 21 by A. W. Godfrey, City Clerk, for the following bonds:

\$5,000 4% refunding bonds, Denomination \$500. Date July 1 1909. Maturity July 1 1919.
 \$8,120 5% improvement bonds. Denominations: 30 bonds of \$1,000 each, 9 of \$3,800 each and one of \$920. Date June 1 1909. Maturity \$3,920 on June 1 1910 and \$3,800 yearly on June 1 from 1911 to 1919 inclusive.

Interest semi-annually at the fiscal agency in Topeka.

San Angelo, Tom Green County, Texas.—Bond Sale.—On June 5 R. L. Watkins of San Antonio purchased the \$32,000 5% 20-40-year (optional) school-building bonds described in V. 88, p. 1334, for \$34,010—the price thus being 106.281—a basis of about 4.52% to the optional date and about 4.66% to full maturity.

Sandusky County (P. O. Fremont), Ohio.—Bond Sale.—Reports state that \$15,000 5% road-improvement bonds

have been sold to the Fremont Savings Bank of Fremont at 102.54.

San Francisco, Cal.—Bond Elections.—Local papers state that the Board of Supervisors of this city has decided upon June 22 as the day to submit to the voters the proposition (V. 88, p. 1021) to issue bonds for the construction of a new city-hall, Polytechnic High School and Juvenile Detention Home and for the acquisition of lands for parks and children's playgrounds. Another election will be held on June 24 to ascertain whether the electors are in favor of the issuing \$1,950,000 bonds for the construction of a municipal railroad.

San Marcos, Kays County, Tex.—Price Paid For Bonds.—We are advised that the price paid for the \$5,000 5% 10-40-year (optional) street-improvement bonds awarded on May 26 to the State Bank & Trust Co. of San Marcos (V. 88, p. 1458) was 102. Denomination \$500. Date April 14 1909. Interest semi-annual.

San Saba School District (P. O. San Saba), San Saba County, Texas.—Bonds Voted.—The election held June 7 resulted in 147 votes "for" to 5 "against" the issuance of the \$40,000 5% 5-40-year (optional) high-school-building bonds mentioned in V. 88, p. 1389.

Santa Ana Common School District, Orange County, Cal.—Bond Sale.—An issue of \$50,000 bonds has been awarded, it is stated, to the First National Bank of Santa Ana at 103.147 and accrued interest.

Santa Ana High School District, Orange County, Cal.—Bond Sale.—J. H. Adams & Co. of Los Angeles are reported as the successful bidders for \$25,000 bonds of this district. The price paid was 103.208 and accrued interest.

Schenectady County (P. O. Schenectady), N. Y.—Bond Sale.—On June 10 the \$100,000 4% coupon court-house and jail-construction bonds described in V. 88, p. 1334, were awarded to N. W. Harris & Co. of New York City at 100.674 and accrued interest—a basis of about 3.971%. A list of the bids received follows:

N. W. Harris & Co., N. Y.	100.674	W. N. Coler & Co., N. Y.	100.181
Wadsworth & Wright, N. Y.	100.45	Kountze Bros., New York	100.17

Maturity on July 1 as follows: \$8,000 in each of the years 1917 and 1925 and \$12,000 yearly from 1918 to 1924 inclusive.

Seneca Township, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. July 3 by H. V. Heimrich, Township Clerk, for \$15,000 4½% coupon road-improvement bonds.

Denomination \$500. Date June 1 1909. Interest March 1 and Sept. 1. Maturity \$500 each six months from March 1 1910 to Sept. 1 1924 inclusive. Deposit of \$500 is required.

Somerset, Somerset County, Pa.—Bond Offering.—Proposals will be received until 3 p. m. June 21 by M. J. Pritts, Borough Secretary, for the \$25,000 4% coupon street-improvement bonds voted on May 15 (V. 88, p. 1389):

Denomination \$500. Date July 1 1909. Interest semi-annually at the office of the Borough Treasurer. Maturity 20 years, subject to call after 3 years. Certified check for \$1,350, payable to M. J. Pritts, Secretary, is required. Bonded debt June 11 1909, \$50,000. Floating debt \$3,000. Assessed valuation for 1908, \$1,088,435.

South Pasadena School District (P. O. South Pasadena), Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. June 21 by C. G. Keyes, County Clerk, according to reports, for the \$60,000 5% school bonds voted (V. 88, p. 1334) on May 14.

Denomination \$1,500. Date June 21 1909. Interest annual. Maturity part yearly beginning June 21 1913.

Springdale School District No. 24 (P. O. Walnut Grove), Minn.—Bond Sale.—On June 7 Heansel & Farber of Walnut Grove purchased \$1,500 6% school-building bonds at par. Denomination \$375. Date May 17 1909. Interest Dec. 1. Maturity Dec. 1 1913.

Stamford, Jones County, Texas.—Bonds Registered.—The \$20,000 5% 10-40-year (optional) street-improvement bonds recently sold (V. 88, p. 1390) were registered by the State Comptroller on June 7.

Sussex County (P. O. Newton), N. J.—Bond Sale.—This county recently sold \$64,000 4% 20-year road-improvement bonds to local parties at an average price of 101.50—a basis of about 3.892%. Denominations \$100 and \$500. Date April 1 1909. Interest semi-annual.

Tacoma, Wash.—Bond Offering.—Proposals will be received until 10 a. m. June 30 by the Sinking Fund Commission, John W. Linck, Mayor; John F. Meads, Comptroller; Ray Freeland, Treasurer, and J. B. Hawthorne, President of City Council, for the \$300,000 bridge and the \$75,000 drainage bonds voted (V. 88, p. 1021) on April 6.

Denomination \$1,000. Date July 1 1909. Interest (rate not to exceed 5%) payable semi-annually. Maturity July 1 1929. Certified check for \$1,000 is required. The bridge bonds will be delivered \$100,000 on each of the following dates: July 1 1909, Oct. 1 1909 and Jan. 1 1910, while the \$75,000 drainage bonds will be delivered Oct. 1 1909. Purchaser to pay accrued interest.

Texas Township (P. O. Plankton), Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 25 by J. W. Miller, Township Clerk, for \$10,000 4% coupon road-improvement bonds.

Denomination \$500. Date July 1 1909. Interest March 1 and Sept. 1. Maturity \$500 each six months from March 1 1910 to Sept. 1 1919 inclusive. Bonds are free from taxation. Certified check or cash for \$100, payable to the Township Treasurer, is required. Delivery within 10 days from time of award. Purchaser to pay accrued interest.

Union County (P. O. Marysville), Ohio.—Description of Bonds.—We are advised that the \$48,000 5% ditch bonds awarded on May 29 to Breed & Harrison of Cincinnati at 105.30 (V. 88, p. 1459) are in denominations of \$500. Date May 1 1909. Interest semi-annual.

Union School District (P. O. Union), Union County, So. Caro.—Bond Offering.—Proposals will be received by Davis Jeffries, Superintendent of Schools, for \$20,000 4½% 20-year school bonds.

Unity Township (P. O. East Palestine), Ohio.—Bonds Defeated.—Dispatches state that the question of issuing \$50,000 bonds for the improvement of highways was voted down at a recent election.

Valentine, Cherry County, Neb.—Bonds Voted.—The issuance of \$42,000 water and light bonds was authorized at an election June 9.

Wallington, New Haven County, Conn.—Bond Offering.—Proposals will be received until 2 p. m. June 21 by William H. Newton, Town Treasurer, for \$45,000 4% coupon funding bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the First National Bank in Wallington. Maturity July 1 1939. Bonds will be certified to as to their genuineness by the City Trust Co. of Boston, which will further certify that, in the opinion of Storey, Thorndike, Palmer & Thayer, of Boston this issue is a valid obligation of the town. Bonds will be ready for delivery July 1 1909.

Wapato, Yakima County, Wash.—Bond Offering.—Proposals will be received until 7:30 p. m. June 22 by H. E. Trimble, Town Clerk, for \$12,000 5% general municipal bonds.

Authority Chapter 128, Session Laws of 1891. Denomination \$1,000. Date, day of issue. Interest semi-annual. Maturity twenty years. Certified check on a national bank for 5% of bid, payable to the Town Treasurer, is required.

Waterbury, Conn.—Bond Offering.—Proposals will be received until 8 p. m. July 19 by William H. Sandland, City Clerk, for \$190,000 4% sewerage bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity July 1 1939. Bonds to be registered, if so desired, by purchaser. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. The Columbia Trust Co. of New York City will certify to the genuineness of the issue. Bids to be made on blank forms furnished by the city. Purchaser to pay accrued interest.

Weatherford School District (P. O. Weatherford), Parker County, Texas.—Bonds Registered.—On June 4 the \$12,000 5% 15-40-year (optional) school-building bonds recently voted (V. 88, p. 1335) were registered by the State Comptroller.

Westerly, Washington County, R. I.—Bond Offering.—Proposals will be received until 2 p. m. June 21 by James M.

Pendleton, Town Treasurer, for the \$100,000 4% gold coupon funding bonds mentioned in V. 88, p. 1336.

Date June 1 1909. Interest semi-annually at the office of the City Trust Co. of Boston. Maturity June 1 1939. Certified check for 2% of bonds bid for, payable to the Town Treasurer, is required. Bonds will be certified to as to their genuineness by the City Trust Co. of Boston, who will further certify that in the opinion of Storey, Thorndike, Palmer & Thayer of Boston, this issue is a valid obligation of the town.

Westmoreland County (P. O. Greensburg), Pa.—Bond Sale.—On June 11 Newburger, Henderson & Loeb of Philadelphia purchased the \$500,000 4% coupon funding bonds described in V. 88, p. 1392, at 101.231 and accrued interest.

A list of the bidders follows:
Newburger, Henderson & Loeb, Philad. \$503,885
Loeb, Philadelphia \$506,155
J.S. & W.S. Kuhn Inc., Pitts. 503,965
Maturity July 1 1934, subject to call, however, as follows: \$125,000 on July 1 in each of the years 1914, 1919, 1924 and 1929.

Williston School District No. 1 (P. O. Williston), No. Dak.—Bonds Voted.—An election held June 12 resulted in a vote of 32 to 0 in favor of a proposition to issue \$23,000 4% 20-year building bonds. Interest semi-annual.

Willshire Township, Van Wert County, Ohio.—Bond Sale.—On June 14 the People's Savings Bank of Van Wert purchased the \$20,000 4% coupon Special Road District No. 12 road-improvement bonds, described in V. 88, p. 1460. This was the only bid received. Maturity as follows: \$1,000 on Sept. 15 1910, \$500 on Sept. 15 1913, \$500 on Sept. 15 1914, \$1,000 yearly on Sept. 15 from 1915 to 1925 inclusive, \$1,000 on March 15 1918 and \$1,000 yearly on March 15 from 1920 to 1925 inclusive.

Winnebago County (P. O. Forest City), Iowa.—Bond Sale.—The Security Savings Bank & Trust Co. of Toledo was the successful bidder for "approximately \$45,000" 6% Drainage District No. 6 bonds offered on June 8. The price paid was 103.355. Purchaser to pay accrued interest and furnish blank bonds. A list of the proposals received follows:
Secur. S.B. & Tr. Co., Tol. \$46,510 00
Wm. R. Compton Bond & Mtge. Co., St. Louis \$46,282 50
Trowbridge & Niver Co., Ch. \$46,242 00
Hoehler & Cummlings, Tol. \$46,172 50

Thos. J. Bolger Co., Chic. \$45,918 00
First Nat. Bank, Cleve. \$45,684 00
J. N. Casady Jr. Co., Council Bluffs \$45,787 50
S. A. Kean & Co., Chic. \$45,585 00

a Also pay accrued interest and furnish blank bonds. b Also pay accrued interest.
Denomination \$1,000. Date June 15 1909. Interest semi-annual. Maturity \$2,000 each six months beginning June 15 1910.

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 bidder 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.

\$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.

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 1906—N. O. & O. RR. 6,600
Issued 1889—P. & M. gravel road 4,000
Issued 1888—C. St. L. & P. RR. 10,000
Issued 1904—Street improvement bonds 7,500
Issued 1904—City hospital bonds 1,500
Issued 1904—City market bonds 1,500

Total \$47,600

JAMES P. SMITH, Mayor, Paducah, Ky.

NATIONAL LIGHT, HEAT & POWER CO.

GUARANTEED BONDS All Issues

A. H. Bickmore & Co., BANKERS
30 Pine Street, New York

NEW LOANS.

\$20,000

Hackensack Improvement Commission

HACKENSACK, N. J.

PARK BONDS

Notice is hereby given that The Hackensack Improvement Commission will receive sealed proposals at the office of said Commission at Hackensack, New Jersey, on Tuesday, the sixth day of July, 1909, at eight o'clock p. m. for an issue of coupon bonds in the sum of Twenty Thousand Dollars (\$20,000) to be issued under an Act of the Legislature of New Jersey, entitled "An Act to provide for the purchase, construction and maintenance of public parks in cities and other municipalities in this State," approved April 4, 1902; said bonds to bear date August 1st, 1909, to be of the denomination of One thousand Dollars (\$1,000) each, and to bear interest at the rate of four and one-half per cent per annum, payable semi-annually on the first days of February and August in each year, the principal to be payable as follows:
Bond No. 1, August 1st, 1914;
Bonds Nos. 2 to 20, inclusive, the first day of August in each year thereafter, until the whole of the principal of Twenty thousand Dollars (\$20,000) is paid.

All bids shall provide for payment of accrued interest from the date of bonds (August 1, 1909) to the date of delivery of bonds. Each bid must be accompanied by a certified check upon an incorporated bank or trust company, to the order of The Hackensack Improvement Commission, for the sum of One Thousand Dollars (\$1,000). Said bonds to be delivered the fifteenth day of September, 1909.
The Commission reserves the right to reject any or all bids, and no bid for less than par and accrued interest will be accepted.
Dated June 7, 1909.

THE HACKENSACK IMPROVEMENT COMMISSION,
By C. Linkroum, President.
Chas Flubacher, Secretary.

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INVESTMENT SECURITIES.

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Oxford County (P. O. Woodstock), Ont.—Debtenture Sale.—On June 7 the \$50,000 5% gold coupon road-improvement debentures described in V. 88, p. 1338, were awarded, it is stated, to W. A. Mackenzie & Co. of Toronto.

Pembroke, Ont.—Purchaser of Debentures.—We are informed that the purchaser of the two issues of 4½% 10-year local-improvement debentures aggregating \$14,495 67 disposed of on May 7 (V. 88, p. 1275) was Wm. C. Brent of Toronto. The price paid was 101.002 and accrued interest. A list of the bidders follows:

W. C. Brent, Toronto.....\$14,641	H. O'Hara & Co., Toronto...\$14,330
A. E. Ames & Co., Toronto...14,535	Brouse, Mitchell & Co., Tor...14,325
British-America Sec. Co., Tor...14,500	Dom. Sec. Corp., Ltd., Tor...14,167
Standard Life.....14,495	Hanson Bros., Montreal...100.08
Wood, Gundy & Co., Tor...14,426	C. A. Kennedy & Co.....99.50
W. A. Mackenzie & Co., Tor...14,408	Stelner, Dunlop & Co., Tor...99.21
Ontario Securities Co., Tor...14,377	Aemilius Jarvis & Co., Tor...98.63

Date April 20 1909. Interest annually at the Bank of Ottawa in Pembroke.

Perth, Ont.—Debtenture Sale.—It is reported that Wm. C. Brent of Toronto has purchased \$33,052 4% and 5% debentures issued for local improvements.

Peterboro, Ont.—Debtentures Voted.—The election held June 1 resulted in a vote of 1,240 to 84 in favor of the question of issuing \$50,000 4½% 20-year debentures as a loan to the Purity Ware Co., Ltd.

Port Colborne, Ont.—Debtenture Sale.—The Imperial Bank of Canada in Port Colborne has purchased at par the \$7,000 4½% public-school debentures recently voted. See V. 88, p. 1217.

Red Deer, Alberta.—Debtenture Election.—In addition to the by-law to issue \$1,500 5% 5-year sidewalk debentures to be voted upon June 24, the tax-payers will also decide whether or not there shall be issued \$3,000 5% 20-year fire-hall debentures.

Rosenthal School District No. 345 (P. O. Stony Plain), Alberta.—Debtenture Sale.—An issue of \$1,500 school-building debentures was disposed of on May 18 to the Manufacturers' Life Insurance Co. Date June 15 1909. Interest annually in February. Maturity part yearly for ten years.

St. Stephen, N. B.—Debtentures Awarded in Part.—On June 10 \$50,000 of the \$150,000 4% coupon water debentures

described in V. 88, p. 1338, were awarded to J. M. Robinson & Sons at 93 and accrued interest. Bids were also received from the Bank of British North America, the Dominion Securities Corporation, Ltd., of Toronto; J. G. McIntosh & Co. of Halifax and W. A. MacKenzie & Co. of Toronto. The debentures are dated July 1 1906 and mature in 40 years.

Sperling School District No. 1488, Man.—Debtenture Election.—A proposition to issue \$13,000 school-house debentures will be submitted to a vote of the people on June 29.

Stanford Township, Ont.—Debtenture Sale.—On June 7 the \$9,000 5% 30-year school debentures offered on that day (V. 88, p. 1393) were awarded, it is stated, to Wm. C. Brent of Toronto.

Strathroy, Ont.—Debtentures Voted.—The proposition to issue the \$20,000 4½% debentures mentioned in V. 88, p. 1338, carried by a vote of 528 to 76 at the election held May 28. Maturity part yearly for twenty years. We are informed under date of June 16 that it has not yet been decided when the debentures will be placed on the market, as the money will not be required for some months.

Truro, N. S.—Debtenture Offering.—Reports state that tenders will be received until June 25 for \$113,025 5% 30-year sewer and water extension debentures. G. McDougall is Treasurer.

Union Hill School District, Can.—Debtenture Sale.—This district has awarded, it is stated, \$1,000 6% debentures due part yearly for 8 years to G. A. Stimson & Co. of Toronto.

Vancouver, B. C.—Bids.—The City Comptroller informs us that the following bids were received on May 31 for the nine issues of 4% debentures, aggregating \$1,397,000, awarded to Aemilius Jarvis & Co. of Toronto at 98.26 and accrued interest (V. 88, p. 1461):

Aemilius Jarvis & Co., Toronto 98.26	Clarkson, Cross & Hellwell...96.77
Wood, Gundy & Co., Toronto 93.125	Evans, Coleman & Evans...96.53
Hanson Bros., Montreal...97.775	Wm. C. Brent, Toronto...96.52
H. O'Hara & Co., Toronto...97.75	Ontario Securities Co., Toron...96.11
C. Meredith & Co.....97.53	J. H. Griffith.....96.11
A. E. Hepburn.....97.	W. T. Drummond & Co...94.04

Vonda School District, Sask.—Debtenture Sale.—This district has sold \$12,000 5½% debentures to Nay & James of Regina. Maturity part yearly for thirty years.

NEW LOANS.

\$340,000

Town of Middletown, Conn.,

NON-TAXABLE BONDS

Sealed proposals for \$340,000 non-taxable 3½% Bonds of the town of Middletown, Conn., dated Aug. 2, 1909, to mature Aug. 2, 1929, will be received until noon of July 19, 1909. The right to reject any or all bids is reserved.

Address Stephen B. Davis, Town Treasurer, Middletown, Conn.

Perry, Coffin & Burr,
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60 State Street,

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FREE-OF-TAX BONDS

YIELDING FROM 3¼% TO 5½%
Details upon Request

FORREST & CO.
421 CHESTNUT ST. PHILADELPHIA PA.

NEW LOANS.

\$22,000

ORLEANS COUNTY, N. Y.,

ROAD BONDS

The County Treasurer of Orleans County will sell at private sale at his office, Albion, N. Y., on June 25th, 1909, \$22,000 4% Road Bonds maturing Feb. 10, 1914. Principal and interest payable at Citizens' National Bank, Albion, N. Y.

BLACKSTAFF & CO.
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