

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 90.

SATURDAY, MAY 14 1910.

NO. 2342

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
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CHICAGO OFFICE—Pily Bartlett, 313 Monadnock Block; Tel. Harrison 4012  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

### WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

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

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been \$3,180,988,583, against \$3,717,384,589 last week and \$3,241,479,868 the corresponding week last year.

Clearings—Returns by Telegraph.	1910.	1909.	Per Cent.
Week ending May 14.			
New York	\$1,561,026,953	\$1,716,543,718	-9.1
Boston	122,906,859	135,800,049	-9.4
Philadelphia	132,846,817	108,876,813	+22.0
Baltimore	24,256,537	24,674,573	-1.7
Chicago	239,368,600	225,636,141	+5.4
St. Louis	66,521,643	55,068,968	+20.8
New Orleans	13,911,632	13,184,625	+5.5
Seven cities, 5 days			
	\$2,154,838,941	\$2,279,784,887	-5.5
Other cities, 5 days			
	500,476,394	440,499,957	+13.6
Total all cities, 5 days			
	\$2,655,315,335	\$2,720,284,874	-2.4
All cities, 1 day			
	525,673,248	521,194,948	+0.9
Total all cities for week			
	\$3,180,988,583	\$3,241,479,868	-1.9

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

We present below detailed figures for the week ending with Saturday noon, May 7, for four years:

Clearings at—	Week ending May 7.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
New York	2,332,681,616	2,154,630,620	+3.6	1,531,496,598	1,644,241,578
Philadelphia	173,763,303	141,201,532	+23.1	117,037,019	142,592,911
Pittsburgh	55,131,144	44,132,964	+24.9	36,672,448	53,337,344
Baltimore	31,223,787	32,893,081	-5.1	23,664,243	26,725,650
Buffalo	9,781,987	9,723,605	+0.6	8,648,032	9,044,104
Washington	8,134,036	6,983,557	+16.6	6,182,643	6,427,964
Albany	6,537,302	5,624,731	+17.3	4,965,806	6,580,903
Houston	5,104,782	4,388,988	+16.3	3,118,999	3,489,940
Seranton	2,981,885	2,507,449	+18.9	2,209,104	2,224,887
Syracuse	3,010,377	2,433,377	+23.7	1,854,887	1,860,837
Reading	1,657,016	1,459,454	+14.3	1,320,509	1,371,077
Wilmington	1,647,310	1,490,921	+10.5	1,130,567	1,320,159
Wilkes-Barre	1,595,015	1,249,188	+27.7	1,265,726	1,220,691
Wheeling	2,088,430	1,793,210	+16.5	1,497,981	1,145,793
Trenton	1,548,500	1,636,876	-5.4	1,385,517	1,509,307
Harrisburg	1,692,182	1,180,453	+43.4	957,049	1,059,307
York	1,043,855	889,620	+17.3	790,871	860,836
Eric	930,931	733,361	+23.6	654,583	634,194
Greensburg	773,422	667,934	+15.6	624,318	634,194
Binghamton	457,100	408,000	+12.0	530,900	571,000
Chester	589,808	577,917	+2.1	512,909	486,556
Altoona	458,356	369,321	+24.7	340,005	347,720
Franklin	291,605	272,869	+6.9	277,240	347,720
Total Middle	2,643,082,829	2,417,259,788	+9.3	1,747,337,954	1,905,372,500
Boston	176,011,128	175,796,626	+0.1	137,300,636	156,747,083
Providence	8,427,200	7,789,305	+8.2	5,196,500	6,339,900
Hartford	4,482,245	4,224,263	+6.1	3,412,786	3,818,627
New Haven	3,000,000	3,029,583	-1.0	2,350,459	2,635,142
Springfield	3,050,672	2,340,839	+30.7	2,153,910	2,300,000
Portland	2,279,444	1,788,687	+27.5	1,841,226	2,009,706
Worcester	2,333,587	1,740,204	+34.1	1,386,873	1,673,461
Fall River	1,075,311	1,203,499	-10.6	755,934	1,168,900
New Bedford	1,085,281	831,637	+30.5	647,210	719,195
Lowell	520,689	498,456	+4.4	508,122	502,608
Holyoke	619,848	536,534	+15.5	453,385	441,790
Total New Eng.	2,022,924,905	1,997,739,628	+1.6	1,558,887,041	1,788,454,490

\* This year's clearings considerably increased by out-of-town clearings department.

Clearings at—	Week ending May 7.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
Chicago	300,012,054	296,198,351	+1.3	238,644,603	256,781,932
Cincinnati	28,107,300	25,989,700	+8.1	21,534,300	25,500,150
Cleveland	19,984,147	17,820,194	+12.1	13,430,285	15,796,801
Detroit	18,433,156	15,444,176	+19.3	14,080,725	13,883,491
Milwaukee	12,677,110	11,176,257	+13.4	9,946,298	10,491,481
Indianapolis	9,701,008	8,926,091	+8.7	6,794,308	8,988,746
Columbus	6,878,200	5,574,500	+23.4	4,660,700	5,369,800
Toledo	4,577,576	3,885,147	+17.8	3,769,542	4,083,525
Peoria	3,050,219	2,807,457	+8.3	2,317,725	2,806,720
Grand Rapids	3,037,394	2,420,634	+26.0	2,038,829	2,624,444
Dayton	2,181,999	1,992,289	+9.5	2,026,493	2,536,603
Eyansville	2,758,736	2,148,553	+28.4	1,632,504	1,968,087
Kalamazoo	1,398,386	1,346,870	+3.9	1,000,876	1,131,006
Fort Wayne	1,242,539	1,231,102	+0.9	1,174,510	898,561
Springfield, Ill.	1,072,621	1,093,802	-1.9	838,753	831,254
Youngstown	1,225,806	869,233	+41.0	635,840	607,913
Lexington	795,792	733,260	+10.0	595,708	599,734
Rochford	773,341	558,387	+38.4	550,994	688,228
Culiacay	708,266	779,516	-9.1	503,869	494,233
Akron	830,000	700,000	+18.0	475,000	625,000
South Bend	598,196	546,968	+9.4	469,857	629,145
Canton	1,104,749	734,384	+50.4	482,306	613,551
Bloomington	569,502	492,530	+15.6	387,306	466,714
Danville	424,002	414,638	+2.3	408,348	408,348
Jackson	400,562	400,000	+0.1	387,834	380,866
Jacksonville, Ill.	618,671	629,083	-1.7	283,707	256,395
Springfield, O.	618,505	524,295	+18.0	379,692	404,529
Mansfield	375,518	327,977	+14.5	370,410	434,995
Decatur	403,851	440,857	-9.8	349,165	338,361
Ann Arbor	214,464	284,524	-24.6	169,154	158,577
Adrian	46,215	19,983	+131.2	15,384	18,000
Lima	353,674	324,634	+8.9	235,000	327,000
Tot. Mid. West.	425,273,458	406,840,860	+4.5	330,096,697	360,772,855
San Francisco	45,561,032	37,957,823	+20.0	27,538,633	31,647,590
Los Angeles	16,422,605	13,390,772	+22.6	10,993,447	11,033,359
Seattle	11,419,551	10,499,744	+9.1	7,735,660	9,133,824
Portland	10,247,983	8,595,757	+19.2	6,160,000	7,717,007
Salt Lake City	8,047,135	6,492,872	+23.9	4,062,735	6,044,512
Spokane	5,430,632	3,644,427	+49.0	3,313,492	2,942,377
Tacoma	6,240,340	4,547,154	+37.6	4,186,944	4,783,552
Oakland	3,429,614	1,931,144	+77.6	1,620,348	3,030,879
Sacramento	1,275,754	1,020,164	+24.9	818,821	818,821
San Diego	1,550,000	1,520,000	+2.0	700,000	700,000
Helena	1,072,626	641,458	+67.2	507,938	692,810
Fresno	618,324	556,334	+11.2	449,541	507,938
San Jose	529,306	444,909	+19.0	344,309	450,000
North Yakima	475,000	414,851	+14.5	282,023	282,023
Stockton	681,770	409,178	+66.6	380,702	380,702
Billings	226,917	172,955	+31.2	200,108	200,108
Pasadena	857,896	Not included	in total		
Total Pacific	113,226,690	92,109,542	+22.9	69,295,707	87,477,814
Kansas City	47,677,075	45,441,466	+4.9	37,545,487	29,064,512
Minneapolis	20,469,221	18,671,671	+10.2	18,306,754	21,023,557
Omaha	16,776,270	15,639,525	+7.3	11,664,780	10,584,519
St. Paul	12,789,442	8,727,855	+46.5	8,467,902	8,881,512
Denver	5,954,475	5,863,867	+7.9	7,193,224	6,836,910
St. Joseph	6,640,000	6,034,490	+10.0	4,894,503	5,939,588
St. Louis	4,517,800	4,285,594	+5.4	2,994,527	2,976,800
Sioux City	3,090,631	3,066,265	+0.8	2,254,540	2,319,703
Wichita	2,819,523	2,625,224	+7.4	1,326,828	1,326,828
Lincoln	1,506,049	1,636,917	-8.0	1,217,176	1,237,197
Dayton	1,095,827	1,445,922	-23.8	1,145,092	1,025,768
Topeka	1,384,487	1,419,387	-2.5	1,000,839	1,071,243
Colorado Springs	822,019	700,743	+17.3	1,003,711	584,721
Cedar Rapids	1,275,000	1,129,732	+12.9	998,777	752,310
Pueblo	592,481	518,340	+14.3	483,593	507,140
Freemont	379,700	311,762	+21.8	301,182	301,293
Fargo	744,344	790,359	-5.8	491,206	618,323
Sioux Falls	900,000	690,000	+30.3	650,000	507,500
Duluth	4,345,633	3,784,000	+14.8		
Tot. oth. West.	138,289,977	125,582,048	+10.1	101,868,994	96,521,917
St. Louis	79,443,755	63,899,203	+24.3	51,387,377	62,517,735
New Orleans	16,126,770	15,321,623	+5.3	12,773,306	16,769,566
Louisville	12,502,865	10,981,803	+13.8	11,075,409	12,358,386
Houston	14,479,170	14,217,931	+1.8	7,417,785	11,694,480
Richmond	8,293,430	7,104,051	+16.7	5	

*THE FINANCIAL SITUATION.*

Undoubtedly the most favorable factor in the situation at the moment is the determination reached by railroad managers to make a general increase in rates to offset the tremendous augmentation in the expenses of the roads and the widespread advances in wages to which the roads have agreed in order to avert strikes and prevent interruption of traffic operations. The future of the railroads would have to be regarded as very dubious if their charges for transporting goods and passengers could not be raised as the cost to them of rendering the service increased.

The situation confronting railroad officials is well illustrated by some of the monthly returns of net earnings that have been coming to hand during the last two or three weeks. We referred to a number of these in our issue of last Saturday, and will to-day cite only one additional case, namely that of the New York Central, whose return for the month of March has come to hand the present week. Gross receipts are satisfactory enough, the total of the gross in March this year having been \$8,073,534, as against only \$7,334,719 in March last year, giving an increase of \$738,815, or 10%. But note how the expenses have run up. These amounted to no less than \$6,895,853 this year, against only \$5,322,678 last year, thus showing an augmentation of \$1,573,175, or nearly 30%. As a consequence, net earnings actually record a decrease for the month in the large sum of \$834,360, the company having earned only \$1,177,681 net in 1910 against \$2,012,041 in 1909. Perhaps it will be said that this is only an isolated month. Take, therefore, the results for March in conjunction with those for January and February. For the three months combined the Central increased its gross earnings over 1909 in amount of \$2,412,197, or 12%, but in the same three months there was an augmentation in expenses of \$2,548,136, or over 16%. Consequently, the outcome of the \$2,412,197 gain in gross earnings is a loss of \$135,939 in net. In other words, the Central did a greatly increased business, but owing to the augmentation in the cost of the work, it is actually poorer off in net.

Remember, too, that this is the situation before the recent advances in wages had gone into effect to any great extent. Remember, furthermore, that the Central is now obliged to earn dividends or interest on a much larger capitalization, it having put out \$44,658,000 new stock in January, only \$21,966,615 of which was to take up existing obligations, the remainder being for additions and improvements to meet the imperative demands of an increasing business. This is entirely independent of the \$30,000,000 4½% equipment trusts created the present year to cover the needs of all the various lines in the Central System for additional rolling stock. We take the return of the New York Central for illustration because it is the very latest report of the kind that has reached us, though we might just as well have used the return of the Atchison, or that of the Northern Pacific, or that of the Rock Island, or the Union Pacific, or a host of others. The feature in the exhibits of all these roads is the enormous growth in the expenses.

In these circumstances, the fact that the managers of the different properties, moved by a common impulse, are giving notice of contemplated advances in

rates, is invested with great significance. We referred last week to the fact that Western roads had filed new tariffs with the Inter-State Commerce Commission providing for advances in freight rates to go into effect June 1. These advances cover many classes of goods and commodities and seem to average about 10 to 15%, the additions being largest in amount in the case of the higher classes of goods, where increases would be very little felt. We also referred last week to the increases in passenger rates (particularly in the commutation rates) being made by many different roads in this part of the country. That movement has become still more general the present week, one road after another falling into line.

But, most important of all, the railroads east of Chicago have given notice of an intention to advance their so-called "class" rates, the increases ranging from 10 to 20%, the new rates to become effective about July 15. The Chicago papers report that information to this effect has been given to H. C. Barlow, Traffic Director of the Chicago Association of Commerce, and to John M. Glenn, Secretary of the Illinois Manufacturers' Association. Sixth-class freight rates between Chicago and New York are to be advanced from 25 cents to 27 cents, fifth-class from 30 to 33 cents, fourth class from 35 to 40 cents, third class from 50 to 60 cents, second class from 65 to 78 cents and first class from 75 to 90 cents. It is not proposed at present, it seems, to advance the so-called commodity rates, but these, the presumption is, will be raised later on.

It has been hinted in certain quarters that in raising their transportation charges at this time railroad managers are seeking to anticipate the probable enactment of the Railroad Bill now under consideration by Congress, which would make it impossible to increase rates except with the consent of the Inter-State Commerce Commission. But that is merely idle talk. The officials are taking the step because the salvation of the properties depends upon it. We are told it is not good policy to put up tariff charges when Congress is devising new laws for curbing and restraining the activities of the roads. Possibly not. But when the question is one concerning the very solvency of the roads, matters of policy are apt to receive only scant consideration. It is necessary that is moving the administrative officials—nothing else.

As stated last week, the estimate is that the advances in wages which the railroads of the United States have been called upon to make will add \$150,000,000 to their yearly expenses. Obviously, the managers would be derelict in their duty if they did not undertake to arrange for this added yearly outlay, the more so as all the roads are being obliged to make enormous additional outlays of capital to provide the facilities which public convenience and necessity demand for the conduct of their business. Shippers and travelers are opposing the move, but what alternative is there for meeting the present and prospective increases in expenses which the growth of traffic, large though it be, is not sufficient to take care of?

Previous to the present year, railroad managers have acted very cautiously about raising their transportation charges. They have been afraid of incurring public hostility. At the time of the panic, when railroad revenues suffered such tremendous shrinkage and when railroad labor refused to agree to any reduction

in wages, they had the matter under serious consideration. But they were told by those high in authority at Washington that they must neither reduce wages nor increase rates. Now they have got to a point where they can no longer take counsel of timidity. If wages cannot be cut in dull times, but must be further advanced as soon as industrial conditions improve, and if the companies are to respond to the constant demand of the public for increased service and for better accommodations and facilities, then they must be supplied with the wherewithal to continue their existence. As we explained last week, the situation of the railroads in this matter is really no different from that of the producer or manufacturer. These latter, when they find the cost of manufacturing and handling their goods rising, seek compensation for the added outlay by charging a higher price. The thing the railroads have to sell is transportation, and as the cost of the transportation work advances, so the compensation asked for the same must also be allowed to go up if bankruptcy would be averted.

The community would itself be the worst sufferer should the carrying interest be reduced to insolvency. Not only would the public suffer through the inability of the carriers to furnish proper service, but it would also, and still more, suffer through the curtailment of the spending power of the roads. Aggregate gross earnings of United States railroads in normal times now exceed \$2,500,000,000 per year, and with this earning capacity impaired to any great extent, and with the annual supplies of new capital for the use of the roads cut off to the extent of many hundred million dollars annually, there could be only one result, namely industrial disaster, as we saw during the panic. Merchants and shippers should take counsel of their better judgment and not deny to the carrier the right which they always ask for themselves, namely that of grading the selling price in strict accordance with cost.

Very little comfort is to be extracted from the Administration Railroad Bill, which passed the House of Representatives at Washington the present week. When this Administration measure emerged from the House Committee on Inter-State and Foreign Commerce, after months of discussion, and was reported favorably with a number of further objectionable amendments, it seemed inconceivable that anything worse could be devised and receive approval at the hands of the members of the House. The actual outcome only shows how easy it is to be mistaken on such a point. The two sections in the bill which appeared to have any redeeming feature in them, namely Section 7 and Section 12, have been stricken out. The one would have permitted the roads to enter into agreements among themselves under the surveillance of the Inter-State Commerce Commission and the other would have allowed them to perfect control of properties in which they already hold a majority interest. At the same time the House refused by a most decisive vote to eliminate the really destructive long-and-short-haul clause and grafted on the bill certain new features whose effect is to make the measure still more radical and harmful. A clause has been inserted providing for the physical valuation of the property of the roads, and still another bringing telegraph and telephone companies within the scope of the Act.

As the bill stands, the Commission is given the power to initiate rate reductions and to hold up proposed advances in rates, while there is scarcely a move the managers of a line can make, either in the matter of fixing rates, or classifications, or the issue of stock or bonds, that does not require the antecedent consent of the Inter-State Commerce Commission. The Commission also has the right to establish through routes and joint rates and to do this upon complaint or upon its own initiative. But President Taft appears to be entirely satisfied with the situation. In a speech on Monday night at the dinner given to him by the Passaic Board of Trade he took pains to declare (after reviewing the changes that have been made in the measure) that this Railroad Bill, which, he said, was in many respects the most important of the Administration measures, "still retains its important features." He seemed to think that Sections 7 and 12, which have been cut out, are of very little consequence anyway. We are inclined to agree with him in this, but hardly expected him to make the admission. The permission which would have been given to enter into agreements was so hedged about with qualifications and conditions as to be practically worthless. Nevertheless, there was at least a semblance of fairness and conservatism in the two sections referred to, and the fact that the House of Representatives refused to accept even such qualified provisos is a sad commentary upon the spirit that is animating the lower branch of Congress in the execution of such an important piece of legislation. The hope for a better bill must now rest entirely with the Senate. The draft of the bill, as reported in that body by the Committee on Inter-State Commerce, is in some particulars much less radical than the House measure; and action on the different sections of the bill which have been thus far considered in that branch has shown that a majority can be found against one or two of the most dangerous propositions which the House is seeking to enact. An evidence of this is furnished in the modification by the Senate yesterday afternoon of the revolutionary proposal of the House for altering the long-and-short-haul clause.

The report of the Agricultural Department at Washington issued Monday, regarding the growing winter-wheat crop, came as an agreeable surprise. The report shows the condition May 1. During April all sorts of unfavorable rumors were current speaking of deterioration. On top of this there came the storms and frost and cold weather of April 23 to April 25, and accordingly every one was prepared to find that the outlook for the plant had been seriously impaired. Instead of that, the Agricultural Department actually reports a small improvement during the month, making the general average of condition May 1 82.1, against 80.8 April 1. At 82.1 the condition is but little below that for May 1 last year, which was 83.5, and it compares with 89 on May 1 1908 and a 10-year average of 86.7.

Another particular in which the result is better than expected is in the matter of the area remaining to be harvested after allowing for that which has been winter killed. The figures confirm that there has been a much larger percentage of winter killing than usual. In fact, out of a total of 33,483,000 acres sown last autumn, only 29,044,000 acres are reported

as remaining under cultivation on May 1. This is a loss of 4,439,000 acres, or nearly 13.3%, and compares with an abandonment of only 2,163,000 acres, or 7.2% in 1909, and 1,318,000 acres, or 4.2% in 1908. But the important fact is that even after allowing for the large amount of land thrown out, the area under winter wheat still is 714,000 acres larger than that from which the crop was harvested last year.

Percentages of abandoned area are noticeably heavy in such important wheat-growing States as Kansas, Nebraska and Missouri, being reported as 35% or over one-third of the planting in the first named and 28½ and 17½% in the other two. Condition in the same localities is also low this year, that for Kansas, at 65, comparing with 84 on May 1 1909 and a 10-year average of 87; Nebraska's percentage standing at 67, against 83 and 91, and Missouri's 73 contrasting with 82 and 90. But, as it happens, in many other States prospects are very much better than a year ago, Ohio, California, Texas, Oklahoma, Pennsylvania, Washington and Michigan being most conspicuous in this category. Accordingly the general promise of May 1 was far from discouraging. Furthermore, latest telegraphic advices from important sections of the wheat belt furnish evidence of an improvement since May 1 that will mean very much if continued throughout the month. As matters now stand, the outlook seems to be for a crop a little larger than the winter yield of last year.

More encouraging views have prevailed the last few days regarding conditions in the copper trade, and accordingly the price of the metal has advanced somewhat. We are glad to see that the Copper Producers' Association is not going to withhold its monthly statements, as it was hinted a few weeks ago it might do. That in itself is occasion for gratification, for if the state of the copper trade had got so bad that the facts would no longer bear the light of day, then indeed would there be occasion for anxiety. The usual monthly figures were given out on Monday. They were not as satisfactory as could be wished. April having been a month of only 30 days, production was somewhat less than in March, when there were 31 days. In other words, the output of marketable copper in the United States from all domestic and foreign sources during April reached 117,477,639 pounds, against 120,067,467 pounds in March; but deliveries for consumption and export also fell off, being only 99,318,354 pounds, against 103,430,585 pounds. The domestic consumption was somewhat larger, at 67,985,951 pounds, but the exports were smaller, at 31,332,403 pounds. As a consequence, there was a further addition during the month of 18,159,285 pounds to the stocks of marketable copper in the United States, bringing the aggregate of these stocks up to 141,984,159 pounds on April 30, as against 98,463,339 pounds Jan. 31.

Since the beginning of May, however, large sales of copper have been reported, and from this very satisfactory conclusions are drawn. The result has been, as already stated, slightly higher prices for the metal. Whether there is to be permanent improvement now, only the event can determine. Obviously, sales are of less consequence than consumption. If copper is merely being bought because it seems cheap and hence is kept on hand instead of being used up, the situation

is not changed any for the better. It has happened many times in the past that sales have been large without any real improvement being effected in the condition of the trade. For instance, during the last two years under the large exports of the metal the foreign visible supply has been steadily augmenting, with the result that the foreign stocks of the metal became a menace to the market. The last two months, fortunately, under the diminution in the foreign takings, the foreign visible supply has been somewhat reduced. The change is as yet very slight, but at least it is in the right direction. On May 1 the foreign visible supply was reported at 246,863,680 pounds, as against 254,139,200 pounds March 1. The total, nevertheless, remains very large, as is evident from the fact that the amount now, at 246,863,680 pounds, compares with only 59,680,320 pounds in May two years ago.

Western bankers, perhaps a little tardily, are realizing that the speculation in land, to which they have been parties through somewhat extensive lending of money, is surrounded with unfavorable features. One regrettable consequence has been an unprecedented efflux of farmers from our Northwestern States to Canada, the emigrants having sold their holdings at fancy prices to newcomers, who in many instances have been obliged to mortgage the land in good part in order to pay for it and to purchase necessary stock. That bank loans have expanded abnormally throughout Western sections of the country was clearly revealed by the last returns issued by the Comptroller of the Currency, and now we learn that a more cautious policy has been resolved upon. "Most of the bankers have decided to be very conservative in lending money this year until the situation changes," one Chicago banker declares, after personally investigating the position in several States.

The United States supplied Canada with no fewer than 103,789 immigrants during the year ended March 31 last while only 57,930 came from the Dominion to this country. Our Commissioner-General of Immigration states that the farmer who sells out and goes to Canada is followed by the merchant with whom he has done business and then by the manufacturer. In the preceding year 146,908 immigrants entered Canada from all countries, of whom 42,865 were farmers or farm laborers from the United States and 2,066 were clerks or merchants. For a period of eight years the statistics show that the influx of immigrants into Canada was greater from this country than from England, constituting, in fact, one-third of the grand total.

Immigration from over-sea into both Canada and the United States is of unparalleled volume. In the first week of May 14,000 foreigners arrived at Dominion ports, a figure never before recorded, fully 75%, it is stated, were booked through to the western provinces. This influx followed arrivals in April of more than double the number received in the corresponding month of 1909 and was well ahead of 1908, when the previous high point was reached. Turning to the United States, the statistics are equally impressive. Last week the incoming steamships brought from Europe 40,616 steerage passengers, while a week earlier the total was 34,175. The current week's arrivals will swell the aggregate for the current calendar year to approximately 400,000, the inflow having a week ago reached

376,458, as compared with 351,645 for the same period in 1909. Italy is contributing a very large proportion of the total. In Great Britain there is no unusual lack of employment; the labor exchanges recently opened by the Government are finding work for men at the rate of fully 5,000 weekly, notwithstanding that only 100 of the 250 exchanges authorized by Parliament have so far been opened, and then it is to be noted that British trade is broadening very satisfactorily, the April imports having shown an increase of \$51,900,000 and the exports a gain of \$31,500,000.

Security markets were handled with great skill both abroad and at home by the leading financial interests and no disturbance followed the sudden death of King Edward, which we noted last week. The London Stock Exchange was closed on Saturday, but the support tendered the New York stock market during the one hour that our Exchange remained open indicated conclusively the course that was to be adopted by international bankers. When business was resumed in London on Monday, prices exhibited remarkable strength, and at no time has demoralization been threatened. The fears expressed here that the placing of large blocks of our new securities in Europe would be interfered with, if not entirely checked, proved baseless. Negotiations have progressed very satisfactorily, especially in France, where the movement has been taken up by almost all the powerful banks, and the estimate that upwards of \$100,000,000 will be absorbed abroad is likely to prove well within the ultimate mark. The banking syndicates that have been formed in Paris are expected to make public offerings during the current month, and as money there is still very cheap ( $2\frac{3}{8}\%$ ), the prospects are that the various issues of high-grade railroad bonds and notes will be readily absorbed. Although details are still lacking, the terms granted by the American borrowers must unquestionably have been more generous than the French investor could obtain elsewhere. However, the demands for capital may bring about a material advance in money rates later on and thus prevent a continuance of the output on the large scale of the last fortnight. Germany has made moderate purchases; the Reichsbank is building up its cash resources and reducing its liabilities at a satisfactory pace, so that discounts there have declined to only 3%, which is 1% below the official rate. London has also subscribed for new bonds, but during the latter half of the week stocks have been sold here, thus counterbalancing to some extent the favorable influence upon the international exchanges.

George V. was on Monday proclaimed, with elaborate ceremony, "King of the United Kingdom of Great Britain and Ireland and the British dominions beyond the seas, Defender of the Faith and Emperor of India." Since his father's death, which we noted last week, the new King has created a favorable impression by his private acts and his public announcements. King Edward's reign and the larger results of which it was fruitful are treated at length elsewhere in this issue; it need only be said here in passing that no sovereign in modern times has evoked more universal or more cordial eulogies for all that was achieved in the cause of peace during the brief period His Majesty occupied the throne. The funeral (burial is

to take place at Windsor) has been fixed for Friday next, the 20th inst., and will be attended by many rulers, including Emperor William, the late King's nephew. At the request of President Taft, Mr. Roosevelt will attend as the Special Ambassador representing the United States. All the exchanges in Great Britain, as well as places of amusement and other institutions, will remain closed on the day of the burial, while, as a mark of respect, the New York Stock Exchange, which closed at 11 o'clock last Saturday, will not open until noon.

Alexandra, now to be known as the Queen Mother, on Tuesday issued a pathetic personal message to the nation, thanking the people "from the depth of my poor broken heart" for their touching sympathy, and adding: "I confide my dear son into your care, who, I know, will follow in his dear father's footsteps, begging you to show him the same loyalty and devotion you showed his dear father. I know that both my dear son and daughter-in-law will do their utmost to merit and keep it."

The new King on the same day addressed a message to the navy, in which the "Sailor Prince" served for thirty-three years, thus enabling him "to know how thoroughly I can depend upon that spirit of loyalty and zealous devotion to duty of which the glorious history of our navy is the outcome."

Parliament met on Wednesday, Premier Asquith and other prominent members having hastened to London, when the following message was read from the new monarch:

"The King knows that the House of Commons shares in the profound and deep sorrow which has befallen His Majesty by the death of His Majesty's father, the late King, and that the House entertains a true sense of the loss which His Majesty and the nation has sustained in this mournful event.

"King Edward's care for the welfare of the people and his skilled and prudent guidance of affairs, his unwearying devotion to public duty during an illustrious reign, and his simple courage in danger and pain will long be held in honor by his subjects at home and beyond the seas."

Premier Asquith moved, and A. J. Balfour, leader of the opposition, seconded a resolution of sympathy with His Majesty, offering him felicitations upon his accession. The address proceeded:

"We will ever remember with grateful affection the zeal and success with which our late sovereign labored to consolidate the peace and concord of the world, to aid every merciful endeavor for the alleviation of human suffering and to unite in justice and freedom all the races and classes of his subjects with his imperial throne.

"We beg to offer Your Majesty our loyal congratulations upon your auspicious accession and we assure Your Majesty of our devotion to his royal person and our sure conviction that his reign will, under the favor of Divine Providence, be distinguished by unswerving efforts to promote the virtue and contentment of the realm and to guard the rights and liberties of His Majesty's faithful people."

John E. Redmond, the Nationalist leader, has written to the Prime Minister urging a change in the form of declaration which the new King must make before Parliament. The present oath contains the words "abjuring the Church of Rome," which Mr. Redmond states are most offensive to all Catholics. The Cabinet has decided to bring forward a bill amending the declaration so as to omit these and other expressions, and substituting merely a statement that cer-

tain doctrines "are contrary to my belief," all reference to the Pope being omitted. This proposal has evoked bitter controversy, but as the balance of power in the House of Commons is held by the Irish Party, it is believed some modification in the oath will be made.

The House of Commons is to meet again on Tuesday next and will then adjourn until June 8.

London has passed through a trying week without mishap. The shock caused by King Edward's death was successfully withstood; the Stock Exchange settlement was effected smoothly; the payment of overdue taxes was begun on so large a scale that the Government's deposits increased almost \$11,500,000; the exchanges, however, moved less in favor of that centre and the hopes of the money and stock markets of a reduction in the Bank of England discount rate were disappointed, causing private rates to advance sharply on Thursday. The contango rate on American stocks on this occasion was lowered to 5%, while ordinary Stock Exchange loans were reduced to 4½%. Speculation in the shares of rubber companies, after having wavered, was revived by the sale at auction of the crude rubber which was withdrawn in the previous week, while the demand for oil shares has received a fillip from the loudly heralded announcement that the Standard Oil Co. has made enormous purchases of gasoline in the Far East for shipment to America. Why London should have expected a change in the Bank rate was not clear to New York; our bankers did not for a moment look for any reduction in view of the state of the foreign exchanges, the unsettled political and speculative conditions in England and the current and prospective demands for gold. Despite frequent purchases of gold in the open market, the Bank reported a loss of \$2,830,000 bullion, although a decrease of fully \$22,630,000 in ordinary deposits and of \$9,835,000 in loans contributed to bring about an advance in the reserve from below 52¾% last week to almost 54½% this week. The assumption that the Governors will be compelled to name a 3½% minimum discount rate next week may or may not prove well founded; the best opinion here is that, unless unforeseen developments arise, the 4% charge will be continued for the present. The Bank's stock of specie is still nearly \$8,500,000 below the \$200,000,000 mark regarded as desirable at this season of the year, and sterling in New York having fallen to the par of exchange, renewed assistance from this centre cannot be counted upon.

The Parliamentary elections in France and Spain have brought no changes in administration, nor do the results show any startling re-alignment of parties or revolution in sentiment. In France the proposal of Premier Briand to reform the electoral system by having Deputies elected by Departments instead of by individual districts, as at present, has been endorsed, and will no doubt be formally laid before the Chamber in due course. This forms virtually the only general deduction that can be drawn from the voting. The Radicals and Socialists will again command overwhelming majorities, although the returns are construed as indicating aversion to ultra-radical legislation. The Catholics took an active part in the campaign but failed to achieve successes; indeed, the Con-

servatives and Nationalists lost 13 seats. The results, in brief, were: Republicans of the Left, 79, a gain of 11; Radicals and Radical-Socialists, 261, a loss of 20; Independent-Socialists, 26, a loss of 4; Unified Socialists, 76, a gain of 21; Progressists, 72, a gain of 5; Nationalists, 16, a loss of 4; Conservatives, 62, a loss of 9.

In Spain Premier Canalejas has been returned with a working majority after a contest characterized by some rioting, although the disturbances on this occasion have been slight in contrast with elections in the past. Before leaving the subject of elections, it may be added that an Imperial edict has been issued in China summoning the National Assembly to meet on Oct. 3 and announcing the appointment of 96 members representing all classes of the population. The edict also urges the people to prepare for a constitution and a parliament. These preparations, however, are not to be consummated with Occidental haste. China has just taken another step forward by abolishing slavery, with, however, certain qualifications. The Finnish Diet has refused to accept the Czar's overtures to have the Russian Parliament's authority extended to Finland, and an interesting situation has thus been created. The plucky fight of the Duchy for the retention of its freedom is exciting widespread attention in both republican and monarchical countries. Developments will be closely watched.

The commercial failures exhibit for the month of April 1910, both as regards number of disasters and aggregate of liabilities, is a much less favorable one than that for March. This is due in great measure to important disasters among manufacturers. In fact, the indebtedness reported in that division for the month was not only nearly double the total for April 1909, but the heaviest for the corresponding period in any of the previous thirteen years. Moreover, out of fifteen branches included in the manufacturing class, liabilities were greater than last year in eight. Disasters among lumber dealers, carpenters, &c., were not only noticeably large in number, but the debts aggregated over 3¼ millions of dollars, nearly 1½ millions of which were reported by three building concerns. A million-dollar failure in the leather industry served also to make the indebtedness in that branch abnormally heavy, and very much in excess of April 1909. In the trading class, on the other hand, while the number of failures was larger than in the month of earlier years back to 1898, with the exception of 1908, the liabilities were less than in 1909 or 1908. Among brokers and transporters, the situation as regards liabilities is decidedly more favorable than in April of either of the previous two years, and it is worthy of note that all but a meagre portion of the indebtedness shown is ascribed to the failure of the cotton firm of Knight, Yancey & Co. of Alabama.

Messrs. R. G. Dun & Co.'s compilation of failures, which is the basis for the foregoing remarks, shows the aggregate liabilities represented by the 1,160 failures in April 1910 to have been \$17,752,592, against 990 in number and \$16,825,216 in indebtedness for the month of 1909. It is indicated, however, that 23 of the failures this year were for large amounts, aggregating liabilities of nearly 10 millions of dollars, and that the average of the remaining 1,137 was only

\$6,904. This average, although greater than in 1909, does not make an unfavorable comparison with former years. Manufacturing failures during the month totaled \$10,068,448, against \$5,245,934 in April 1909 and \$7,705,199 in 1908; trading disasters covered liabilities of \$5,288,917 this year, compared with \$5,346,274 and \$6,125,061 in the like period of 1909 and 1908, and the indebtedness of brokers, transporters, &c., reached only \$2,395,266, against \$6,126,734 and \$6,486,288, respectively, in the two preceding years.

Combining the results for April with those for the previous quarter, we have a much better indication than a single month can furnish of the current situation. Pursuing that course, we learn that not only are the total number of failures for the four months of 1910, at 4,685, and the aggregate of liabilities, at \$90,831,745, very much above those of 1909, and the average of recent years as well, but the indebtedness shown is but moderately less than that for the like period in 1908; and the 1908 total was abnormally large. It is to be said, however, that a comparatively few failures make up the greater part of the aggregate liabilities of the four months of 1910. In fact, 71 disasters account for  $48\frac{1}{2}$  millions of liabilities, leaving  $42\frac{1}{4}$  millions to represent the remaining 4,614 failures. Manufacturing failures account for \$37,286,176 of this year's four months' total, against \$25,160,832 for the similar period of a year ago and \$40,961,976 in 1908. In the trading division the comparison is more favorable, \$29,143,229 contrasting with \$26,041,601 and \$37,584,573 in 1909 and 1908, respectively, but among brokers, &c., the liabilities for the four months this year reach \$24,402,340, against only \$9,977,459 last year and \$17,476,110 two years ago.

The situation as regards failures in Canada in April was also less favorable than a year ago, for, while the number of insolvencies was less, the aggregate liabilities at \$3,698,366 compares with only \$646,193 in the month last year and \$1,191,981 in 1908. Seven large failures, mainly manufacturing, however, account for over three millions of this April's total. For the four months of 1910 the aggregate liabilities of failed firms reach \$7,719,950, made up of \$4,327,184 manufacturing, \$3,300,830 trading and \$91,936 "other commercial." In 1909 the total of all for the four months was \$5,460,820, including \$1,195,212 manufacturing, \$3,358,625 trading and \$906,983 "other commercial."

European discount rates were lower early in the week but advanced later. London raised its open market quotation on Thursday to  $3\frac{5}{16}$  @  $3\frac{3}{8}$ %. Paris is now on a  $2\frac{3}{8}$ % basis, with indications that extensive new capital issues will cause further firmness. Berlin has relaxed to 3%; the Imperial Bank of Germany this week reported a gain of \$2,470,000 in cash, a decrease of \$14,640,000 in note circulation, a reduction of \$12,050,000 in loans and a contraction of \$9,650,000 in discounts. Amsterdam is still unusually high, the range being  $4\frac{5}{8}$  @  $4\frac{3}{4}$ %. Brussels is down to  $3\frac{1}{8}$ %. No changes were recorded in European bank rates, but the Bank of Bengal and the Bank of Bombay lowered their rates from 7% to 6%, thus indicating that the extreme stringency in India has passed.

The Bank of England shared with the Continent and India the new gold offered in the open market on

Monday, only the minimum price (77s. 9d.) being paid. After the weekly statement was compiled, the Bank bought \$595,000 bar gold. According to our special cable from London, the proportion of reserve to liabilities rose from 52.68% last week to 54.44% this week—the highest figure at this season in recent times; the Bank lost £566,359 bullion during the week and held £38,317,325 at the close of the week. Our correspondent further advises us that the movement into the Bank was made up entirely of purchases in the open market. Exports were wholly to South Africa, and shipments to the interior of Great Britain were of important amount. The details of the movement into and out of the Bank were as follows: Imports, £591,000 (all bought in the open market); exports, £200,000 (wholly to South Africa), and shipments of £957,000 net to the interior of Great Britain.

The London Stock Exchange will remain closed from last night to Tuesday morning for the Whitsunday holidays. The Exchange will also close on Friday of next week, the date fixed for King Edward's funeral.

Money is very plentiful for day-to-day use, in adequate supply for time facilities, but is not easily obtainable for other purposes, including the discounting of commercial paper. The course pursued by the majority of institutions in the financial district is one of unusual conservatism. Our city bankers are not wholly satisfied with banking and speculative conditions West and South. Too much money, they say, has been lent to farmers for purposes that, though legitimate, are not desirable or conducive to stability, including speculation in high-priced land (many of the sellers going to Canada and the buyers giving mortgages) and the holding back of grain and cotton. The demand for funds from the banks in the agricultural sections has been and is quite exceptional. The somewhat curious, or at least unusual, attitude taken by local bankers is reflected by the disparity between money and discount rates; whereas, ordinarily, high-grade paper can be placed at  $\frac{1}{4}$  or  $\frac{1}{2}$  of 1% above time money quotations, there is little inquiry at present for bills yielding less than 5%, notwithstanding that six months' loans have been made quite frequently at 4% and over-the-year loans at  $4\frac{1}{2}$ %. The offerings of bills have increased; at all events, the amount floating in the market is larger, due to the fact that a good many banks have granted accommodation to their own customers and are not buying from brokers. The range is now  $4\frac{3}{4}$  @ 5% for the choicest four to six months' single names,  $5\frac{1}{4}$  @ 6% for less attractive bills and  $4\frac{1}{2}$  @ 5% for sixty to ninety days' endorsed bills receivable.

As a matter of fact, the money market has been without new features. Borrowing by Stock Exchange houses is light, speculation having remained dull when not confined to large operators. The supply is ample, although certain very large lenders are still acting guardedly. The periods wanted are the shortest and the longest maturities, especially eight months' money, which, of course, will comfortably tide over a possible pressure Jan. 1. The range was a little higher at the beginning than it is at the close of the week, namely: sixty days,  $3\frac{3}{4}$  @ 4%; ninety days, 4%; four, five and six months,  $4\frac{1}{4}$  @  $4\frac{3}{4}$ %, and over-the-year,  $4\frac{1}{2}$  @  $4\frac{3}{4}$ %. Call money has been remarkably steady throughout the week. The maximum has been daily

4%, the minimum (on Tuesday) was 3%, while the average ruling rate has been 3½@37/8%. Yesterday the highest was 4%, the lowest 3½% and the closing quotation 3¾%.

Foreign exchange has been subjected to aggressive speculation this week. The lack of official or definite information concerning the volume of new securities placed abroad by our railroads has naturally tended to produce differences of opinion as to the probable course of exchange. Even now doubts are entertained in certain quarters regarding the genuineness of the multifarious reports of bond flotations abroad, while others claim that the full extent of the movement has not yet been realized. Under these circumstances both short selling and extensive purchases have been indulged in by operators of speculative tendencies. Fluctuations consequently have been extremely violent. Sight drafts dropped to 4 8635 on Wednesday, whereas 4 86¾ was paid on the following day and a still higher figure yesterday. The tone changed not only from day to day but from hour to hour; on Thursday, for example, rates first advanced quite sharply, then fell ¼c., but finally recovered to the highest level of the day. The actual offerings of remittance have not been so very extensive as the irregularity in rates would suggest; but it is now believed that the market has this week reflected preparations for transactions that will be publicly announced next week. Meanwhile a continuance of unsettlement is looked for in sterling. That the supplies of commercial remittance are still below normal can be readily realized when it is noted that our agricultural exports during April were the smallest since 1899, the total being only \$46,503,729, a decrease of \$6,691,784 as compared with April 1909, while for the ten months ended April 30 the decrease has reached \$40,956,389. Our exports, however, should increase now that prices of several important commodities have fallen to less prohibitive levels; also, the insistent criticism of our habits of extravagance, combined with a more sober feeling regarding the general outlook for trade, may have some influence in bringing about a decrease in our imports of more or less unnecessary articles of luxury. Of course no more gold is leaving New York—rates reached the par of exchange at the middle of this week. The subsequent sharp recovery has been accelerated by sales of stocks by Europeans and by firmness in foreign discount rates, notably at London, where less confidence is now felt in an immediate reduction in the official Bank rate. Yesterday trading was done at an advance of more than ½c. per pound over the low level of the week and the undertone at the close was very strong. These kaleidoscopic changes produce much confusion among operators. At Paris and Berlin exchange on London has also advanced sharply.

Compared with Friday of last week, sterling exchange on Saturday was ½c. higher, on the basis of 4 8390@4 84 for 60 days, 4 87@4 8710 for demand and 4 8740@4 8750 for cable transfers. On Monday demand fell to 4 8680@4 8685 and cable transfers to 4 8715@4 8720. The downward movement continued on Tuesday, 60 days being quoted as low as 4 83¾, demand 4 8665 and cable transfers 4 87. Wednesday witnessed erratic fluctuations, first sensationally downwards, and then upwards; the close was very firm,

4 835½ being asked for 60 days, 4 86½ for demand and 4 867½ for cable transfers. Rates again moved violently on Thursday; an early rise was followed by speculative selling which caused a sharp relapse, but the close was at the highest for the day, namely 4 83¾ asked for 60 days, 4 8665@4 8670 for demand and 4 8715@4 8725 for cable transfers. On Friday rates opened at 4 867½ for demand, receded on extensive offerings by a large national bank, but recovered to 4 867½ at the close.

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

		Fri., May 6.	Mon., May 9.	Tues., May 10.	Wed., May 11.	Thurs., May 12.	Fri., May 13.
Brown Bros. & Co.	60 days	4 84½	84½	84½	84½	84½	84½
Kidder, Peabody & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Bank of British North America	60 days	4 84½	84½	84½	84½	84½	84½
Bank of Montreal	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 85	85	85	85	85	85
Heidelbach, Tekel & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Wolmer & Co.	60 days	4 85	85	85	85	85	85
Lazard Freres	Sight	4 87½	87½	87½	87½	87½	87½
Mercantile Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	87½	87½	87½	87½

The market closed on Friday at 4 8360@4 8370 for 60 days, 4 8680@4 8690 for demand and 4 8720@4 8730 for cables. Commercial on banks was quoted at 4 8350@4 8360 and documents for payment at 4 83@4 83¾. Cotton for payment ranged from 4 83@4 83¼, grain for payment from 4 83½@4 83¾.

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

Week ending May 13 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,032,000	\$4,216,000	Gain \$5,716,000
Gold	1,647,000	792,000	Gain \$855,000
Total gold and legal tenders	\$11,679,000	\$5,108,000	Gain \$6,571,000

With the Sub-Treasury operations the result is:

Week ending May 13 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above.	\$11,679,000	\$5,108,000	Gain \$6,571,000
Sub-Treasury operations	31,300,000	30,500,000	Gain 800,000
Total gold and legal tenders	\$42,979,000	\$35,608,000	Gain \$7,371,000

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

Banks of	May 12 1910.			May 13 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,317,325	£ -----	£ 38,317,325	£ 38,118,823	£ -----	£ 38,118,823
France	136,336,840	34,985,840	171,322,680	145,642,240	35,749,920	181,392,160
Germany	40,059,250	14,396,900	54,456,150	39,251,100	13,225,530	52,476,630
Russia	140,597,000	8,402,000	148,999,000	133,440,000	8,640,000	142,080,000
Aust-Hung.	55,332,000	13,374,000	68,706,000	54,688,000	12,790,000	67,478,000
Spain	16,212,000	31,163,000	47,375,000	15,917,000	32,132,000	48,049,000
Italy	35,884,000	3,938,000	39,822,000	35,350,000	4,742,000	40,092,000
Netherlands	3,605,000	2,621,500	6,226,500	3,750,100	2,700,100	6,450,200
Nat. Belg.	4,309,333	2,154,667	6,464,000	4,299,333	2,140,667	6,440,000
Sweden	4,457,000	-----	4,457,000	4,342,000	-----	4,342,000
Switzerl'd.	5,342,000	-----	5,342,000	4,678,500	-----	4,678,500
Norway	1,818,000	-----	1,818,000	1,629,000	-----	1,629,000
Total week	490,470,748	111,085,907	601,556,655	479,919,890	113,227,237	593,147,127
Prev. week	490,679,001	109,738,983	600,408,984	479,080,103	113,652,547	592,732,650

THE NEW KING OF ENGLAND.

That the death of King Edward, on Friday of last week, should have caused a spirit of gloom to spread over London and over other communities in touch with it, was in all respects natural, when one considers the unexpected suddenness of the event and the personal popularity of the sovereign. That it should also have been accompanied, in London itself, by a feeling bordering on political apprehension, is a fact for which there were other causes, calling for some examination. No one here could have failed to be impressed by the cabled descriptions of the doubts and

misgivings in the English community as to the sequel—not only in England's foreign relations, which the late King, through his personal endeavor, had brought from a highly delicate situation into the most satisfactory position of many decades, but also, and perhaps especially, in the possibilities of English domestic politics, where collision between the Ministry and the Crown, over the appointment of new Peers to reverse the Conservative majority in the Lords, had already been threatened.

This was a situation in which great reliance had been popularly placed on the tact, experience and sagacity of King Edward; it is easily comprehensible that his death should have caused misgiving over this aspect of the political situation. The character and qualities of King George, from the standpoint of his new and large responsibilities, were not at all well known. That may be judged sufficiently by the conflicting accounts of his personality which appeared in last week's dispatches. He was described as shy and reserved, and again as genial and ready-witted. In some of the narratives he was characterized as a conservative, with a strong bent towards maintenance of the royal prerogative; in others, as a prince of distinctly democratic instincts. Some correspondents pictured him as a man of no ideas, others as a man of forcible convictions, and both appeared to have something like evidence to produce in support of their contentions.

Nothing could be more natural than an instinctive and apprehensive contrast of this ignorance of the new King's actual qualities with the intimate knowledge which existed of King Edward's individuality, at his accession in 1901. What people are apt to forget, however, is that the case of King Edward was peculiar. Queen Victoria's long widowhood, her habitual retirement from all save the most important public functions after the death of her husband, nearly fifty years ago, had inevitably placed on the Prince of Wales responsibilities, in the public eye, such as are rarely imposed on the heir to any throne. During the last three decades of his mother's long reign, Edward not only made speeches at the laying of cornerstones or other public occasions, presided at functions usually reserved for the sovereign himself, exchanged visits with foreign royalty, and acted as the immediate host for visiting diplomats, but he also, in the nature of the case, kept actively in touch with the public men of his day.

But the very fact that King Edward came to the throne with such important preparations, and with a character so fully understood by Parliament and people, is itself one reason why the situation with his son could not have been the same. The circumstances which induced the Queen to transfer so large a part of her public duties to the heir-apparent, not only did not exist with her successor, but long continuance in personal touch with these responsibilities made it impossible for King Edward, after his own accession to the throne, to follow her example. Yet the essential point to keep in mind is that the case of King George is the usual case on a new accession to a throne. Who, for example, has any knowledge of the political leanings or the personal traits of the German Emperor's eldest son? What basis would any one have, if the Czar of Russia were to die, for predicting how his heir would fill the throne? Of Archduke

Ferdinand, who will succeed old Emperor Francis Joseph, the public has much broader knowledge. This, however, is again for peculiar reasons; the great age of the reigning sovereign having for some time past imposed on the heir-apparent some of the sovereign's formal duties, and the Emperor having actually made distinct endeavors for the personal introduction of his successor to the people of Austria and Hungary.

When, indeed, one glances over recent events in royal succession, it will be found that ignorance of the incoming sovereign's qualities has been the rule, not the exception. Few people will have forgotten the dismayed conjectures regarding the present Emperor William, when his grandfather and his father died in 1888 within a few months of one another. The Queen of Holland inherited her father's throne in 1890, amid general apprehension, based on the fact that a girl of untried qualities was placed at the head of a State on which the disputes of Europe might converge. The Spanish King, in 1902, came to the throne at sixteen years of age, amid similar misgivings, based on the knowledge of a habitually rebellious people, held in check only by constant endeavors of experienced men.

Yet nobody will to-day have any hesitation in asserting that the popular misgivings of those several occasions were not only exaggerated but were in very large measure baseless. The sovereigns in question have fitted themselves so usefully to their several responsibilities that it is somewhat difficult to-day to imagine their governments without them. All have been conservative rulers, notwithstanding many predictions to the contrary at the time of their accession, and all have won popularity with their subjects, such as, in some instances, had not been conceded to their predecessors.

The explanation is not difficult; it may be found in the readiness of a sensible citizenship to accommodate itself to new personalities on the throne, and, more than this, to the sobering responsibilities of royalty itself. To a greater degree than in any period prior to the nineteenth century, European monarchy as an institution is nowadays bound about with restrictions which even the most adventurous sovereign could not easily overstep, and along with this sovereigns have learned, whatever their individual temper or qualities, that in the present age a strict and conservative recognition of the duties and limitations of their situation is the price which must be paid for continuance of the institution itself.

It is therefore altogether reasonable to expect for the new King of England a useful career, guided in its particular aspects by such qualities as shall be developed as his new responsibilities confront him. It is possibly too early to predict exactly what will be the bearing of this dramatic change of sovereigns on the political and constitutional crisis in Great Britain. This much, however, may be said—that there are some distinctly reassuring aspects arising from the very fact of a new and untried ruler. For one thing, it is almost absolutely certain that the crisis over the peerage creations and the House of Lords will be postponed. That Mr. Asquith was personally reluctant to invoke a crisis in which the Crown itself might be involved, was made plain by his own declarations on the floor of Parliament, more than a month ago. He was driven toward what appeared to be an approaching crisis through the refusal of the Irish faction to concur

in the Budget legislation, save on condition of a pledge to demand guaranties of Liberal control of the House of Lords. But the Budget has now been passed, and meantime the situation, in regard to which the pledge or understanding had been made with the Irish Party, has been so radically altered that all sensible public men will recognize the impropriety of applying its terms at once.

This means that time will be gained in the highly important constitutional controversy, and time is of the utmost value. In many quarters, it had been apprehended that another general election would be inevitable in July or August, and that such an election would be extremely complicated through the variety of issues raised in it. The election cannot now be held in any case until the autumn; possibly it will not occur until next year. But discussion of the Constitutional issue will continue, thus providing a reasonable possibility that when the Ministry again goes to the people, there may be a clean-cut issue. This turn in the situation is, after all, only one new illustration of the wholesome results which often follow interruption of an angry political controversy, or a political imbroglio seemingly impossible of solution, by a solemn event which appeals to the deeper emotions of our nature, and brings men's minds back to dispassionate and sober reasoning.

#### THE TROUBLE OVER COMMUTATION RATES.

The proposed increase next month in commutation rates by several railroads has stirred up an angry protest, which seems fiercest as respects the N. Y. Central and the N. Y. N. H. & Hartford. Meetings of commuters and property-owners have been held in several towns near by and complaint was carried to Albany and the Public Service Commission, and that body has served a complaint upon the roads. Gov. Hughes was appealed to for a special message urging an amendment to the Commission law giving somewhat more power over commutation and other reduced passenger fares, and on Tuesday the Senate anticipated such a message by passing an amendment (as reported) "in accordance with the wishes of the commuters of Westchester County." But Section 49 of the existing law requires the Commission, when satisfied, after complaint and hearing, that the rates or regulations "are unjust, unreasonable, unjustly discriminatory or unduly preferential," to determine the just and reasonable rates. This is a positive grant of power to make rates "within the State," and commutation would seem necessarily to be included.

Most steam roads show little or no profit from their passenger business and commutation rates are notoriously low. Commutation by the month is usually based on 60 rides; the commuter to Mamaroneck, for instance, is entitled to 1,200 miles for \$8 40 by the increased price, and other commutation rates figure well under a cent a mile, even after the increase. It has sometimes been asserted that the lowest rate ever granted is a fair basis for all, and that if a railroad can carry some people over some distances at a very low mile rate, and possibly have some margin left, it should be able to carry all people over all distances at that rate. But commutation rates are always low—so low that income from the commuters' family and other persons who make less frequent trips and pay on a higher basis is sometimes said to be all that makes

the monthly rate possible. Conceding increase necessary, there is therefore reason in putting it on the class of traffic now most favored.

The increase is undoubtedly some hardship, and we need not be either surprised or angry that the persons affected obey the disposition in human nature to pass a tax along to somebody else and take slight concern who bears it or how others are affected by it, provided only we can evade it ourselves. It is suggested now, as an easy method, that the owners of the property can bear the burden. An association of dry-goods men protests that so long as 6% dividends are paid "the public should be protected," and a daily journal in Bangor, Me., says that the Maine Central has a market value of over 200 for its stock and is paying 8% on par. But that is only 4% on the investment, since the return to an investor is to be figured on market value at the time or on the price paid. A definite cut in dividends would carry a drop in market value, which would mean a confiscation, by so much, made upon all private or public holders, and hitting all along the line of public institutions.

A daily journal in this city argues in a manner quite as narrow. It admits that railroads "are affected by high prices in the same way that many other interests are affected," but adds that "other interests are affected in a similar way by any addition to the cost of transportation." This is an implication that a railroad must not do what the others do—pass along to others, as far as possible, any increased burden of outlay.

It is admitted by all that the roads must work under increased expenses, particularly in wages; put in the bluntest statement, the labor unions, either with full consent or with indifference on the part of the general public, have forced wage advances, and now the commuters rebel against taking their share of that advance. But what is to be done about it all? The primary arithmetic is immovable, even by great corporations. When any man among us finds himself compelled to pay more for the things he buys, he protects himself against bankruptcy by adding something to the prices of the things he sells, so far as trade conditions allow—there is no other course open. The process of re-distribution of cost is not always immediate in its action, or uniform, or strictly impartial; but it adjusts itself somehow in the long run.

All services and materials are costing the railroads more, and more demands (or intimations of demands) by employees form a part of nearly each day's news; so while earnings are growing, expenses are growing even more rapidly, as we show on a preceding page. Not even the mandate of a Commission or a Legislature, although "willing to content the people" (like Pilate of old) can make railroads able to do impossibilities; unless they can adjust their prices to their costs, they must weaken financially—there is no escaping that.

Increased transportation cost is not pleasant; it necessarily finds its way into general prices and adds to the burdens of living. But this is the only tolerable method. Distribution of it thus is more just, more uniform and impartial, and far less disturbing in effects upon the country than any attempt to dump the burden upon investors by imagining them to be a separate and privileged "class" who can suffer without involving that indefinite body called "the traveling" or the "general" public.

LIMITATIONS OF THE POWER OF THE PUBLIC SERVICE COMMISSION.

In the decision last month by the Appellate Division (First Department) of the Supreme Court of this State in the case of the Long Acre Electric Light & Power Co., expression is given anew to the view of the courts that the Public Service Commissions of New York, notwithstanding all the vast powers conferred upon them by law, cannot usurp the functions and duties of the boards of directors and financial managers of corporations. Last December, it will be recalled, the Court of Appeals, our highest State judicial tribunal, in the case of the Delaware & Hudson Co., expressed its interpretation of the law in these words: "We do not think the legislation alluded to was designed to make the Commissioners the financial managers of the corporation or that it empowered them to substitute their judgment for that of the board of directors or stockholders of the corporation as to the wisdom of a transaction; but that it was designed to make the Commissioners the guardians of the public by enabling them to prevent the issue of stock and bonds for other than statutory purposes." The Court in that action went further and stated that "if such were the purpose and intent of the statute, a doubt might arise with reference to its constitutionality, for ordinarily the ownership of property carries with it the right of occupancy and management, and should a statute deprive the owner of the right to manage, it would under ordinary circumstances undermine his right to protect and make his property remunerative."

In the case of the Long Acre Electric Light & Power Co., now decided, the doctrine laid down by the Court of Appeals is followed with fidelity, and it is furthermore shown that, as regards gas and electrical companies, the authority of the Public Service Commissions is in some respects even more limited than in the case of railroad corporations. The opinion of the Appellate Division is by Justice Scott. He notes that by the Public Service Commissions Law of 1907 (Chapter 429) the Legislature intended to correct evils resulting to the public from the issue, without consideration, of securities by public service corporations other than in the legitimate conduct of business. Adopting the language of the Court of Appeals, he says: "This law does not make the Commissioners the financial managers of a corporation, nor does it empower them to substitute their judgment for that of the board of directors or the stockholders of a corporation as to the wisdom of a transaction." He then goes on to add: "The management of corporate affairs has not been delegated. The power of the Commission is limited to withholding consent to the issue of stocks and bonds for other than statutory purposes. It is not obliged to consent, or refuse consent, to an entire issue applied for, but may limit the issue to an amount which the Commission may determine to be reasonably required for the enumerated statutory purposes set forth in the application. The Commission may not refuse approval because the proceeds of such securities are not to be used in the way the Commission thinks wise, provided such proceeds are to be used in the legitimate conduct of the corporate business; the scope and advisability of the business is to be determined by the directors and stockholders."

The Long Acre Electric Light & Power Co. was incorporated on April 24 1903 and by its charter, as amended June 7 1907, it was authorized to generate and distribute electricity for light, heat, power and other purposes in the boroughs of Manhattan and the Bronx. On March 22 1906 it also acquired the franchise or consent granted in May 1887 to a corporation known as the American Electric Manufacturing Co. Being legally entitled to pursue the business for which the company was incorporated, it applied to the Public Service Commission, under the provisions of Section 69 of the 1907 law, for leave to issue stock and bonds for the purposes named in its application.

The Commission denied the application *in toto* for ten reasons. We have not the space to enumerate all of these reasons and shall confine ourselves entirely to the last five, though the Court found all of them untenable. The first five reasons dealt entirely with matters of a technical character or having no general application or bearing. The sixth reason for refusal given by the Commission declared that "the construction contract does not adequately protect the interests of the Long Acre Co. or of the public." The assignment of this reason, says Justice Scott, indicates a disposition on the part of the Commission to do precisely what the Court of Appeals has said that they are not authorized to do, namely "to substitute their judgment for that of the board of directors or stockholders of a corporation as to the wisdom of a transaction." The Court does not wish to be understood as saying that a case might not occur wherein a proposed contract by a corporation was so obviously objectionable that the Commission would be justified in refusing its assent to an issue of securities to carry it out. But no such case was presented in this instance. The Commission's objection to it seemed to be wholly arbitrary and was unsupported by any argument in its report or in the brief of its counsel. The Court's own examination disclosed nothing apparently so objectionable as to warrant condemnation.

As to the last four reasons for refusing consent, these were summarized as follows by the Commission: (7) The applicant has not proved that the existing companies are not properly conserving the public interests and convenience and that it would be to the advantage of the community to have a new company authorized to enter the field. (8) If a competing company were allowed to begin operations, it is not likely that it would continue to operate independently for any considerable period. (9) Competition would cause inconvenience and expense to the public, would cause duplications of plant, would lead to waste, and ultimately be urged as a reason why rates should not be reduced to consumers. (10) Practically all of the advantages claimed by the applicant as to the probable results of competition can be secured through the powers of this Commission, and until it has been demonstrated that these are ineffective, it would be unwise to adopt a method which has proved to be ineffective in the past.

These reasons for refusing consent to the issue of stock and bonds, it is pointed out in the opinion of the Appellate Division, are fundamental. They go to the extent of holding that the Long Acre Electric Light & Power Co., although authorized by its charter and franchise to manufacture and distribute electricity, should not be permitted to do so. This follows from

the fact that if the company may not issue any stock and bonds at all, it cannot exercise its corporate rights and franchises. The reasons given are all based upon the underlying proposition that there should be no competition in the business of electrical lighting, providing that there is found one company already performing the service acceptably. It had been urged that it was the general policy of the State to prevent such competition and to encourage in such matters beneficent monopoly, the rights of the public and the consumers being protected by the reserved right of the Legislature to regulate charges and methods of operation. That such has been the general policy of the State, the Court grants. However, the right to determine whether, and when, such competition should be permitted rests with the Legislature and has not been delegated to the Public Service Commission. The Long Acre Company had acquired legislative authority to transact its business before the Public Service Commission was created and the Court could find nothing in the Act which permits the Commission to say upon its own mere ipse dixit that a duly chartered and authorized corporation may not transact business merely because it may compete with another corporation engaged in the same business.

The Court takes occasion to point out, too, that the powers granted to the Commission respecting railroad corporations and those respecting gas and electrical corporations are quite different. By Section 53 of the Act, railroad corporations, street railroad corporations and common carriers who had not before the creation of the Public Service Commission obtained a consent from the Board of Railroad Commissioners, or who had not then become entitled to begin construction by virtue of compliance with the Railroad Law, are forbidden to begin the construction of a railroad, or an extension thereof, without first having obtained the permission and approval of the proper Public Service Commission, and such permission is to be given only after the Commission has determined "that such construction, or such exercise of the franchise is *necessary or convenient* for the public service." Under this provision the Commission could properly withhold its permission if a proposed railroad appeared to be unnecessary because the territory to be served was already sufficiently served by an existing line of railway.

On the other hand, the provisions regarding gas and electrical companies are quite different, and provide for no certificate of *necessity or convenience*. Section 68, which calls for the approval of the Commission before gas and electrical corporations may begin construction or exercise rights and franchises, merely requires that before such certificate of approval is issued, a certified copy of the charter of the corporation shall be filed in the office of the Commission, together with proof that it has obtained the required consent of the proper municipal authorities. Similarly Section 69, calling for the consent of the Commission to an issue of stock or bonds of a gas or electrical corporation, merely requires that the Commission shall be satisfied that the money to be derived from such issue is reasonably required for the enumerated purposes of the corporation. The conclusion, therefore, is that the specific requirement of a certificate of "necessity and convenience" in the case of a railroad company, and the omission of any such requirement in the case of a gas and electrical corporation, indicates that as

to the latter it was not the intention of the Legislature to delegate to the Commission the power to prevent the exercise of corporate rights merely because such exercise would involve competition.

As we have already seen, the last four of the Commission's objections to giving consent were based entirely upon the idea that competition should be prevented. It follows from the foregoing that as to these four main reasons for withholding consent, its action rested upon a mistaken view of the scope of its authority. The application of the Long Acre Company is accordingly referred back to the Commission for consideration and action within the limits of its authority.

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#### RAILROAD GROSS EARNINGS FOR APRIL.

While returns of net earnings in some instances make unsatisfactory exhibits, owing to augmentations in expenses, the results as to gross earnings, it is gratifying to note, continue highly encouraging. Expanding gross receipts follow necessarily from the large volume of traffic that the carriers are enjoying and from the continued industrial activity which pervades all parts of the United States. The distinction between the net earnings and the gross revenues should be clearly borne in mind; for increasing expenses are becoming a growing feature in the affairs of the roads, and the fact that wages are being so generally and so widely raised makes it certain that this feature is likely to become more, rather than less, pronounced as the months pass. In such circumstances it might easily happen that comparisons of the gross would be very good while net earnings were actually falling off. As a matter of fact, instances of this very kind have been numerous in the statements for the month of March that have come to hand in the present and preceding weeks.

The tabulations in this article deal with the results for the month of April, as revealed by the figures of the roads which make it a practice to furnish early preliminary estimates of their gross earnings. Our summaries are confined entirely to this class of roads and therefore exclude most of the more prominent railroad systems throughout the country, like the Pennsylvania, the New York Central, the Union Pacific, the Southern Pacific, the Reading, &c., &c., whose April exhibits will not be available for two or three weeks yet. Nevertheless, the roads that do contribute to these early compilations operate an aggregate of 86,023 miles of line, which is considerably over one-third the railroad mileage of the country, and it may be assumed that these are fairly representative of the roads as a whole. It is therefore pleasing to find that the gains as compared with the corresponding month last year continue large. Altogether the roads furnishing returns earned \$60,761,753 in April this year, against only \$52,437,828 last year, the increase, therefore, being \$8,323,925, or nearly 16 per cent—15.87%. What gives additional significance to the improvement here recorded is the fact that the gain has been made in face of a diminution in the cotton traffic on Southern roads and a contraction in the coal shipments in the case of many roads in the Middle and Middle Western States. The greater part of the miners in the bituminous coal regions in the territory referred to suspended work at the beginning of April, compelling the stoppage of mining. The

suspension, too, continued throughout the whole month, except that in some instances there was a resumption of work towards the close of April, more particularly in Central and Western Pennsylvania, where about 40,000 men returned to work, an agreement having been reached with the operators with reference to wages and the other demands made by the miners.

It will, of course, be understood that the present gain in earnings follows a gain last year in the same month, when there was a recovery after the tremendous losses sustained in 1908 following the panic of 1907. In brief, our early compilation last year, comprising a somewhat smaller aggregate of mileage, recorded an increase of \$5,648,072, or 13.10%. In 1908 there was a loss of no less than \$11,486,050, or 19.85%. In the following we furnish a summary of our preliminary April totals for the last fourteen years. It will be observed that, with the exception of the setback experienced in 1908 and a minor setback encountered in 1904, gross earnings have been uninterruptedly expanding ever since 1897.

Year	Roads	Miles.			Gross Earnings.			
		Year Given.	Yr. preceding.	Increase or %.	Year Given.	Year Preceding.	Increase (+) or Decrease (-).	%
1897	127	94,489	93,813	0.72	35,879,305	35,887,851	-8,546	0.02
1898	125	96,616	95,472	1.19	42,467,647	36,570,132	+5,897,515	16.13
1899	119	93,643	92,452	1.28	42,464,311	40,802,578	+1,661,733	4.07
1900	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229	12.39
1901	97	96,874	93,923	3.14	50,046,333	45,643,860	+4,402,473	9.65
1902	88	95,147	93,696	1.55	57,842,565	52,093,060	+5,749,505	11.03
1903	80	101,421	99,450	1.98	69,812,310	61,413,330	+8,398,980	13.67
1904	68	85,599	83,301	2.76	51,399,901	53,825,303	-2,425,402	4.51
1905	58	80,740	79,469	1.60	51,243,441	47,140,179	+4,103,262	8.70
1906	56	77,543	75,829	2.26	52,409,705	46,946,012	+5,463,693	11.64
1907	65	93,472	91,929	1.69	79,566,158	68,521,631	+11,044,527	16.12
1908	53	79,203	78,027	1.51	46,398,330	57,884,380	-11,486,050	19.85
1909	50	77,484	75,931	2.02	48,753,048	43,104,976	+5,648,072	13.10
1910	50	86,023	83,660	2.82	60,761,753	52,437,828	+8,323,925	15.87
Jan. 1 to April 30								
1897	127	94,489	93,813	0.72	143,231,183	146,410,077	-3,178,894	2.17
1898	125	96,616	95,472	1.19	169,183,383	145,709,416	+23,473,967	16.11
1899	119	93,643	92,452	1.28	168,596,988	161,727,613	+6,869,375	4.24
1900	110	96,818	94,016	2.11	204,218,414	176,355,301	+27,863,113	15.79
1901	97	96,874	93,923	3.14	205,862,063	188,890,916	+16,971,147	8.98
1902	88	95,147	93,696	1.55	225,617,790	209,367,916	+16,249,874	7.76
1903	80	101,421	99,450	1.98	269,474,440	237,871,314	+31,603,126	13.28
1904	68	85,599	83,301	2.76	203,888,689	207,660,892	-3,781,203	1.82
1905	58	80,740	79,469	1.60	199,516,795	187,699,261	+11,817,534	6.30
1906	56	77,543	75,829	2.26	213,037,494	183,266,795	+29,770,699	16.24
1907	65	93,472	91,929	1.69	296,069,926	274,605,101	+21,464,825	7.89
1908	53	79,203	78,027	1.51	184,417,156	212,117,121	-27,699,965	13.04
1909	50	77,484	75,931	2.02	191,806,638	173,801,825	+17,914,813	10.30
1910	50	86,023	83,660	2.82	238,997,469	205,678,312	+33,319,157	16.20

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

It is impossible to furnish any precise estimate of the loss in traffic sustained by the roads in the Middle and Middle Western States through the disruption of coal mining in the bituminous fields, owing to the fact that the loss in this class of tonnage on most roads was more than over-balanced by gains in other classes of tonnage, thus concealing the presence of the adverse influence referred to. In the case of the distinctive coal roads, however, we get direct evidence of the falling off. The Buffalo Rochester & Pittsburgh is a coal carrier of that kind and it shows a loss for the month in gross earnings of \$45,392, or about 8%. This, too, is in comparison with a small total of earnings for April last year. If we go back to 1907, a period of full earnings, we find that aggregate gross on that road then was \$742,476, as against only \$542,757 now.

The loss of \$35,357 reported by the Chicago & Alton must no doubt also be attributed to a falling off in the coal traffic. These are the only two roads among those reporting for the month which are distinguished for losses in earnings in amount of over \$30,000. There are seven other roads that have suffered decreases of smaller amounts, the most of them Southern roads, which, as already indicated, had a decreased cotton traffic. All the principal Southern roads, how-

ever, show notable increases in gross revenues for the month, notwithstanding the shrinkage in the cotton traffic. Instances are the Louisville & Nashville with \$633,699 gain; the Southern Railway with \$420,926 gain; the Seaboard Air Line with \$218,790, &c. Southwestern roads are distinguished in much the same way, but the Northern trans-continental lines surpass all others in the magnitude of their gains; thus the Great Northern has added \$1,186,846 to its earnings of last year and the Canadian Pacific has added no less than \$1,570,000. In the table we now present we have brought together all the changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Road	Increase.	Road	Increase.
Canadian Pacific	\$1,570,000	St. Louis South Western	\$83,118
Great Northern	1,186,846	Cin New Or & Texas Pac	80,171
Louisville & Nashville	633,699	Wabash	73,907
Illinois Central	589,493	Ala New Or & Tex P (3)	64,350
Missouri Pacific	539,000	Yazoo & Mississippi Val	52,683
Chesapeake & Ohio	486,985	Duluth South Shore & Atl	51,795
Grand Trunk (4 roads)	424,619	Denver Northwest & Pac	44,870
Southern Railway	420,926	Kan City Mexico & Orient	44,000
Canadian Northern	411,900	Chicago Indianap & Loui	39,671
Minneapolis St Paul & S S M	306,711		
Seaboard Air Line	218,790	Representing 33 roads in our compilation	\$8,377,049
Missouri Kansas & Texas	185,712		
Denver & Rio Grande	176,000		
Colorado & Southern	168,419		
Texas & Pacific	152,473	Decreases.	
Central of Georgia	108,300	Buffalo Roch & Pittsb	\$45,392
Minneapolis & St Louis	94,703	Chicago & Alton	35,357
Mobile & Ohio	91,129		
Alabama Great Southern	87,899	Representing 2 roads in our compilation	\$80,749

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

The receipts of cotton at the Southern outports during April 1910 aggregated only 326,222 bales, against 499,377 bales in April 1909. The shipments overland were 77,717 bales, against 73,809 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1910, 1909 AND 1908.

Ports.	April.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston	101,655	161,218	116,068	614,314	1,015,317	934,282
Port Arthur, &c.	20,819	37,334	874	102,485	206,189	82,473
New Orleans	92,823	118,249	109,574	437,548	695,399	748,801
Mobile	8,635	20,504	12,300	64,118	105,233	87,316
Pensacola, &c.	10,847	1,873	8,010	55,542	58,638	67,974
Savannah	35,895	71,903	44,452	167,977	317,897	307,048
Brunswick	9,802	2,430	1,214	31,198	96,727	65,821
Charleston	3,383	10,732	1,734	16,932	52,641	26,988
Georgetown	75	102	—	592	1,076	227
Wilmington	7,078	35,181	5,137	31,031	109,952	104,111
Norfolk	33,935	36,019	13,490	92,981	149,204	148,749
Newport News, &c.	675	3,830	225	5,343	12,660	1,020
Total	326,222	499,377	413,078	1,620,069	2,812,232	2,574,790

The Western grain movement ran somewhat heavier than in the corresponding period of last year. Altogether the deliveries of wheat, corn, oats, barley and rye at the Western primary markets for the four weeks ending April 30 1910 were 32,583,965 bushels, as against 27,769,689 bushels in the corresponding four weeks of 1909. Below we give the details of the Western grain movement in the usual form.

WESTERN GRAIN RECEIPTS.

Four weeks ending April 30.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1910	455,724	506,900	3,652,850	5,439,900	1,977,764	76,000
1909	611,235	614,700	2,454,950	5,489,650	1,329,000	79,000
Minneapolis—						
1910	181,970	526,400	290,280	761,400	829,400	62,220
1909	213,675	216,700	329,100	517,500	418,000	60,000
St. Louis—						
1910	155,050	497,784	1,597,545	1,139,200	57,200	24,000
1909	169,750	545,520	1,420,835	887,000	159,000	11,000
Toledo—						
1910	—	104,500	360,500	191,750	—	8,650
1909	—	75,000	178,100	101,300	3,154	13,000
Detroit—						
1910	17,860	27,540	124,870	158,182	—	—
1909	2,800	24,200	91,940	153,600	—	—
Cleveland—						
1910	3,322	8,008	304,309	461,918	3,139	1,114
1909	5,261	18,549	378,676	522,796	52,628	—
Pearla—						
1910	218,300	47,000	969,768	827,100	186,000	12,800
1909	156,900	44,000	739,978	582,580	320,000	7,000
Duluth—						
1910	44,330	2,138,942	178,505	506,821	416,636	36,030
1909	147,750	881,540	57,628	88,233	164,675	489
Minneapolis—						
1910	4,068,140	288,510	693,350	827,740	106,700	—
1909	3,202,630	118,800	603,720	592,128	5,440	—
Kansas City—						
1910	899,800	986,700	260,200	—	—	—
1909	1,220,250	497,200	442,000	—	—	—
Total of all—						
1910	1,077,165	8,825,014	8,693,837	16,439,821	4,297,779	327,514
1909	1,312,271	6,849,089	6,470,206	9,148,479	8,039,986	261,929

Jan. 1 to April 30.	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago	2,896,677	3,690,200	33,437,500	26,125,300	10,770,400	340,060
1910	2,813,891	3,876,748	28,983,771	25,583,566	10,627,693	491,000
Milwaukee	925,250	2,592,850	3,276,180	3,675,400	4,952,693	302,260
1909	1,009,553	1,414,400	2,791,300	2,866,600	3,403,200	405,900
St. Louis	864,800	4,389,011	9,386,787	6,844,140	857,500	128,000
1909	888,465	3,787,800	8,357,310	5,697,125	1,454,700	107,450
Totals	547,000	1,556,750	680,850	55,150	34,700	
1910	474,400	1,147,600	480,900	3,155		
Detroit	72,707	252,967	907,505	630,537		
1909	50,300	372,675	831,848	587,942		
Cleveland	25,919	92,739	2,554,421	1,349,538	41,560	7,242
1909	19,012	85,388	1,685,578	1,842,906	184,188	
Peoria	1,242,414	224,292	5,589,654	4,114,887	960,112	135,900
1909	600,328	258,305	5,304,742	2,371,580	1,307,000	129,000
Duluth	250,305	8,173,134	178,505	3,368,716	1,638,250	266,061
1909	258,295	4,820,882	366,091	3,202,233	999,624	26,135
Minneapolis	33,649,610	3,237,240	4,981,638	6,756,318	710,350	
1909	20,523,600	1,719,826	3,623,070	4,945,888	483,937	
Kansas City	7,813,000	7,401,950	1,363,700			
1909	7,696,350	3,784,100	1,994,500			
Total of all	6,278,072	61,424,803	67,526,492	53,135,606	25,976,833	1,944,963
1909	5,639,744	43,210,548	54,972,166	45,868,422	22,925,448	1,678,122

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups. As indicating that earnings now are quite generally heavier than they have ever been before, it should be noted that the 1910 totals in all but one of the groups are the largest of all the years given. There are, however, exceptions to the rule in the case of some of the separate roads or companies. We may mention the Southern Railway, the Mobile & Ohio, the Texas & Pacific, the International Great Northern, the "Soo" and the Wabash, the 1910 figures for all of which fall a little below those of the best of previous years.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1910.	1909.	1908.	1907.	1906.	1905.
Canadian Pac.	7,830,000	6,260,000	5,497,736	6,391,591	5,491,000	4,229,144
Dul So Sh & AT	276,763	224,908	197,930	267,843	237,551	211,403
Great Northern	5,074,217	63,887,371	63,483,481	4,923,598	4,172,957	3,247,892
Iowa Central	259,819	245,694	225,405	247,306	229,786	205,320
Minn & St L	397,980	303,277	270,063	317,538	281,447	241,869
M SUP & SSM	1,827,948	1,521,237	1,361,566	1,903,045	1,544,339	1,204,244
Total	15,666,727	12,442,547	11,036,181	14,050,891	11,057,080	9,339,872

a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.  
b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1910.	1909.	1908.	1907.	1906.	1905.
Buff Roch & P	542,757	588,149	432,259	742,476	296,486	656,670
Chic Ind & L.	496,241	466,570	404,780	512,698	492,054	487,477
Gr Tr of Can.						
Gr Tr West	3,567,367	3,142,748	2,934,991	3,747,960	3,180,305	2,990,209
D G H & M						
Canada Atl						
Illinois Central	4,972,095	4,391,602	3,995,718	4,741,286	4,233,912	3,751,192
Tol Peor & W.	80,273	75,441	82,010	96,445	90,183	85,362
Tol St L & W.	275,264	275,042	244,293	335,390	335,773	287,677
Wabash	2,177,329	2,103,422	1,814,718	2,216,289	1,899,408	1,795,286
Total	12,111,326	11,032,974	9,908,769	12,392,544	10,528,121	10,053,973

a Embrace some large items of income not previously included in monthly returns.

EARNINGS OF SOUTHERN GROUP.

April.	1910.	1909.	1908.	1907.	1906.	1905.
Ala Gr Sou	371,639	283,740	250,941	332,552	305,223	280,463
Ala N O & T P						
N O & N E	308,998	248,080	208,301	263,141	277,816	239,196
Ala & Vleks	133,775	128,827	112,954	137,548	124,058	105,119
V Shrev & Pac	106,215	107,851	99,043	136,834	121,387	109,996
Atl Birm & Atl	205,170	186,026	104,015	148,758	101,934	80,292
Central of Ga.	897,600	791,300	736,527	924,299	861,120	746,478
Ches & Ohio	2,670,218	2,183,233	1,718,853	2,209,621	2,005,871	1,673,778
Cin N O & T P	762,409	682,238	613,381	706,772	707,458	610,799
Lou & Nash.	4,253,350	3,619,651	3,271,226	3,998,602	3,542,944	3,148,074
Mobile & Ohio	910,767	819,838	694,410	977,754	797,931	664,015
Southern Ry.	4,650,533	4,229,607	3,787,681	4,768,457	4,356,062	3,819,827
Yazoo & M V.	480,287	474,904	475,077	768,356	751,654	682,994
Total	16,073,261	14,030,095	12,347,409	15,372,724	13,952,578	12,191,629

a Includes some large items of income not previously included in monthly returns.  
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1910.	1909.	1908.	1907.	1906.	1905.
Col & Sou	1,265,275	1,096,856	989,142	1,034,666	898,577	689,613
Den & Rio Gr	1,850,100	1,674,100	1,432,772	1,696,069	1,556,181	1,311,883
Int & Gr Nor	647,000	654,000	496,062	678,890	496,824	471,918
Mo Kan & Tex	2,187,464	2,001,752	1,529,746	2,026,892	1,540,636	1,571,453
Missouri Pac.	4,228,000	3,680,000	3,079,976	4,166,445	3,541,241	3,249,405
St Louis SW	829,526	746,208	657,060	812,891	715,693	730,567
Texas & Pac.	1,226,381	1,073,908	804,262	1,324,953	1,038,152	894,077
Total	12,233,546	10,935,824	9,070,620	11,740,806	9,787,304	8,918,918

a Includes all affiliated lines except Trinity & Brazos Valley R.R.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (-).	1910.	1909.
Alabama Great South	\$ 371,639	\$ 283,740	+\$ 87,899	309	309
Ala New Or & Tex P					
New Or & Nor East	308,998	248,080	+60,918	195	195
Alabama & Vleks	133,775	128,827	+4,948	142	142
Vicks Shreve & Pac	106,215	107,851	-1,636	171	171
Atlanta Birm & Atl	205,170	186,026	+19,144	674	642
Blofonte Central	72,530	4,708	+67,822	27	27
Buff Roch & Pittsb	542,757	588,149	-45,392	566	567
Canadian Northern	1,155,100	741,200	+413,900	3,180	3,094
Canadian Pacific	7,830,000	6,260,000	+1,570,000	10,276	9,426
Central of Georgia	897,600	791,300	+106,300	1,916	1,916
Chattanooga Southern	9,068	5,641	+3,427	99	99
Chesapeake & Ohio	2,670,218	2,183,233	+486,985	1,939	1,896
Chicago & Alton	911,983	947,340	-35,357	998	998
Chic Indianap & Louis	496,241	456,570	+39,671	616	616
Cin New Or & Tex P	762,409	682,238	+80,171	337	337
Colorado & Southern	1,265,275	1,096,856	+168,419	2,033	1,953
Denver & Rio Grande	1,850,100	1,674,100	+176,000	2,505	2,516
Denver N W & Pacific	72,202	27,352	+44,850	214	214
Detroit & Mackinac	107,289	97,819	+9,470	347	347
Detroit Tol & Ironton	115,050	115,226	-176	441	441
Duluth Sou Sh & Atl	276,763	224,968	+51,795	613	593
Georgia South & Fla.	177,032	167,631	+9,401	395	395
Grand Trk of Canada					
Grand Trunk West	3,567,367	3,142,748	+424,619	4,528	4,528
Det Gr Hav & Mil.					
Canada Atlantic					
Great Northern	5,074,217	3,887,371	+1,186,846	7,129	6,961
Illinois Central	4,972,095	4,391,602	+580,493	4,551	4,551
Internat & Great Nor.	647,000	654,000	-7,000	1,159	1,159
Iowa Central	259,819	245,694	+14,125	558	558
K C Mexico & Orient	163,000	119,000	+44,000	733	543
Louisville & Nashville	4,253,350	3,619,651	+633,699	4,095	4,388
Macon & Birmingham	9,094	10,002	-908	105	105
Mineral Range	60,816	67,785	-6,969	127	129
Minneapolis & St Louis	397,980	303,277	+94,703	1,027	1,027
Minn St Paul & S S M	1,827,948	1,521,237	+306,711	3,523	3,524
Missouri Kan & Texas	2,187,464	2,001,752	+185,712	3,072	3,072
Missouri Pacific	4,228,000	3,680,000	+548,000	7,170	6,488
Mobile & Ohio	910,767	819,638	+91,129	1,114	1,114
Nevada-Cal-Oregon	30,109	37,709	-7,600	180	180
Rio Grande Southern	46,131	40,553	+5,578	180	180
St Louis Southwestern	829,325	746,208	+83,118	1,476	1,469
Seaboard Air Line	1,748,283	1,529,493	+218,790	2,995	2,997
Southern Railway	4,650,533	4,229,607	+420,926	7,050	7,055
Texas Central	66,208	84,949	-18,743	268	266
Texas & Pacific	1,226,381	1,073,908	+152,473	1,885	1,885
Toledo Peoria & West	80,273	75,441	+4,832	247	247
Toledo St L & Western	275,264	275,042	+222	451	451
Wabash	2,177,329	2,103,422	+73,907	2,514	2,514
Yazoo & Miss Valley	802,587	749,904	+52,683	1,871	1,371
Total (50 roads)	60,761,753	52,437,828	+8,323,925	86,023	83,660
Net increase (15.87%)					
Mexican Roads (not included in total)					
Interoceanic of Mexico	766,753	727,806	+38,947	1,018	1,020
Mexican International	759,180	593,639	+165,541	905	917
Mexican Railway	953,600	943,000	+9,600	361	321
National Rys of Mex.	5,016,076	4,480,173	+535,903	5,262	5,262

y These figures are for three weeks only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 571 shares, of which 205 shares were sold at the Stock Exchange and 366 shares at auction. The transactions in trust company stocks were limited to the sale at auction of one lot of 30 shares. National Bank of Commerce stock was dealt in at the Stock Exchange at prices ranging from 205 1/4 to 210, the sales amounting to 142 shares. The close was at 210, a net advance of 5 points over last week's closing.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
79	Amer Exch Nat Bank	239	239	239	May 1910—240 1/2
162	Commerce, Nat Bank of	205 1/4	210	210	May 1910—205
*50	Corn Exchange Bank</				

alleged cotton pool now under investigation, has elicited from Attorney-General Wickersham a communication, laid before the Senate on the 9th inst., in which he informs that body that it would be impossible to comply with the request. The information asked for concerned the names of those who had sold the cotton "alleged to have been bought by a pool of purchasers who are now under investigation by the Department of Justice, and at what price these parties sold this cotton, and whether or not they owned cotton at the time of the sale thereof, and the price of spot cotton in the South on the date of the making of these contracts or the sale of these contracts." Mr. Wickersham states in his communication that his powers and duties are prescribed by law, and that "by no statute is he required or permitted to conduct an investigation in aid of a legislative branch of the Government." He also asserts that "it has uniformly been held by my predecessors that the laws do not permit the Attorney-General to give advice at the call of either House of Congress, or Congress itself." He adds:

The investigation now being carried on by this Department concerning a so-called "pool" in cotton is for the purpose of ascertaining whether or not a crime against the laws of the United States has been committed. That investigation is being conducted with the aid of a Grand Jury, whose proceedings are necessarily secret, and the testimony adduced before it under well settled rules of law is for the use of the Grand Jury, whose functions are purely judicial and may not be used in aid of legislative inquiry.

The resolution of Senator Smith is said to have been since referred to the Judiciary Committee. A new turn was given to the situation on the 11th inst., when Senator Smith, who is a member of the committee which is investigating the high cost of living, decided that cotton was an important element in the cost of living and would therefore come within its scope of inquiry. The committee concurred in his views, and accordingly, it is stated, Frank P. Hayne, a cotton operator of New Orleans; Lewis W. Parker, a cotton manufacturer of South Carolina, and President of the American Spinners' Association; R. P. Stackhouse, a cotton grower of Dillon, S. C.; R. Mays Cleveland, a cotton grower of Marietta, and J. C. Hickey of Texas, have been summoned to appear before the Committee next week.

Notwithstanding the experience of the Senate, the House of Representatives on Thursday adopted a resolution introduced by Representative Craig, calling upon the Attorney-General to furnish any facts in his possession relating to the alleged attempt of certain persons to bull the cotton market. The resolution also inquires whether the Department of Justice is conducting or contemplates conducting, an investigation relating to combinations of persons operating for the purpose of reducing the price of cotton, and also whether any such investigation or prosecution was ever begun against any persons for conspiring to advance the price of wheat in 1909.

—In the bankruptcy proceedings against the cotton firm of Steele, Miller & Co. of Corinth, Miss., the Memphis "Commercial-Appeal" of the 8th inst. reports that an order appointing the present receiver, J. A. E. Pyle, as receiver also in bankruptcy has been given by Judge Niles. The petition in bankruptcy is understood to have been filed in behalf of European firms by their attorneys. According to the "Appeal" an indebtedness of \$945,000 is alleged by the petitioners, who are said to be Knoop & Fabarius and H. Bischoff & Co., Bremen, and Mechanische Baumwoll Spinnerei of Augsburg, Germany. Mr. Pyle is reported to have been named as receiver in an action brought by Cohn Bros., and it is stated that there will be no conflict between the parties who filed the creditors' bill and those who filed the bankruptcy petition.

—John Harsen Rhoades, of the banking firm of Rhoades & Co. of this city, who has been unremitting in his efforts to effect a reduction in the rate of interest on savings deposits to the end that a proper ratio of surplus to deposits be established, seeks further to impress upon the savings bank trustees the dangers which attend the present high rates, in an article published in the May number of the "Bankers' Magazine." The article, which is entitled "Resources and Liabilities; the Problem Facing the Savings Bank Trustee," has been reprinted and circulated in folder form. Mr. Rhoades explains clearly the distinction between two terms much used in banking—"surplus" and "cash reserve." The cash reserve, he points out, is that amount held in cash, in the vaults of the institution, to meet any sudden demand from depositors, and does not necessarily denote any excess of assets over liabilities. A bank's surplus, on the other hand, represents the excess at any given moment of assets over liabilities; or that sum of money, or its equivalent in

investments, employed in various ways, held over and above the amount necessary to pay all depositors in full—in reality an insurance fund held to insure the full payment of all sums standing to the credit of depositors. Mr. Rhoades maintains that since every financial institution keeps the bulk of its funds employed, the method of computing the surplus requires careful consideration. Thoughtful reasoning, he states, warrants the conclusion that, with a going concern, the surplus can only be estimated, and that by ascertaining the current market or liquidating value of the assets.

As distinguished from the cash reserve, the surplus, he holds, is a potential liquidating resource of vital importance, to be kept intact at all times, save possibly in those of panic, when market values, being unreasonably low, and, as experience has shown, certain to improve, the bank director or Superintendent is not called upon to lay undue stress upon an ephemeral deficit. Mr. Rhoades notes that the cash reserve, as distinguished from the surplus, is a ready resource, not of similar importance, yet necessary at all times and essentially so in times of stress. The "surplus reserve," another term, Mr. Rhoades explains, is the excess of cash held over and above the legal requirement. Mr. Rhoades believes that the savings banks should aim to build up and maintain a surplus equivalent to at least 10% of deposits based upon the market value of their assets. In his article he says:

"The average percentage of surplus to deposits in the State of New York, which stood in 1887 at 17.74%, is to-day a little over 7%: and out of a total of 140 banks, 100 show a percentage below this average. If bonds legal for savings banks investment were to sell on a 4½% income basis, as against the 4% basis of to-day, it would mean a shrinkage in the market value of a bond of twenty-five years' life of about 8%. If our New York State savings institutions were called upon to mark down the market value of their securities—mortgages excepted—another 8%, not only in the majority of cases would no vestige of surplus remain, but in many a positive deficit would exist. It may seem far-fetched to insinuate that savings bank bonds will ever sell on a 4½% income basis, but there are many economists who believe that, with the continued great output of gold, we will again see a period of high money, and if so, bonds are certain to sell on a much higher income basis. However that may be, it is impressed upon the writer that the average margin of safety is entirely too small, and that, in common parlance, we are sailing too close to the wind. In the matter of dividends, under an erroneous conception of liberality, for which the law is largely responsible, we seem persistently to ignore this salutary fundamental maxim of banking and of business, namely the maintenance of a proper excess of resources over liabilities.

"There has been considerable discussion as to what ratio of surplus to deposits the savings bank should aim to carry, considering the high character of its investments, the amount invested in mortgages, and the fact that net earnings, as nearly as may be, should be credited to depositors. The question is open to argument, and yet the moment one decides that a surplus is essential, he has no choice but to admit that there is no half way about it. If the savings bank is not an investment institution—responsible only with bonds and not cash to its depositors—it is imperative that an adequate surplus should be maintained in order to guard against deficiency of assets to meet deposit liability. Fluctuating market values have convinced the conservative directorates of other institutions, where investments are equally gilt-edged, and in many cases less subject to fluctuation, because of shorter maturity, that it is sound banking to maintain a surplus, exclusive of the stockholders' liability, equivalent to 15 or 20% of deposits. It is to be remembered that while the New York State savings bank law does not permit a surplus to exceed 15% of deposits, it distinctly states that this maximum shall be computed by valuing securities selling above par at par, and below par at the market. It is obvious that, under such computation, a savings institution might carry a 'market' surplus of 20% or over, and yet not exceed the lawful maximum."

Mr. Rhoades also voices the opinion that the carrying of a small cash reserve, not less than 2½% of deposits, should be compulsory.

—An agreement under which the maximum rate of interest on deposits is fixed at 3½% was entered into by the members of the New Jersey Bankers' Association at their annual session held at Atlantic City on the 6th and 7th inst. This is to be accomplished under what is termed a "gentleman's agreement;" the arrangement is not made binding upon the members with penalty for violation, but is to be entirely voluntary, owing to the apprehension of some of the members that such an attempt to limit the rate might render the association subject to prosecution under the Sherman Anti-Trust law. Under the same plan it has been agreed to pay 2% on checking accounts where the average balance is over \$500. Vivian M. Lewis, Commissioner of Banking and Insurance of New Jersey, in an address before the convention took occasion to refer to the high rate of interest which, he stated, is not always the best thing for the depositor. Mr. Lewis also held that competition as a general proposition between banks is not good, and contended that unwise competition may lead the banker, in his effort to make money for his institution, to invest in unstable securities. Edward L. Howe, in his annual address as President, condemned the proposed postal savings bank bill, and urged consideration of the establishment of clearing houses in the State to secure better control of interest rates on deposits. Governor Fort,

who also addressed the bankers, referred to the banking growth of the State. He pointed out that there are now in the State 192 national banks, 19 State banks and 63 trust companies. The gross deposits in its national banks ten years ago, he said, were a little over \$70,000,000; now they are \$156,000,000; the State banks a decade ago contained about \$9,000,000; now they contain about \$14,000,000; the trust companies then held deposits of about \$34,000,000; now \$167,000,000; and added to this, he continued, is the splendid showing of the savings bank system of the State, of about \$101,000,000 now, against \$54,000,000 ten years ago. In a resolution which was adopted, the Association placed itself on record as "against the too rapid creation of an increasing number of financial institutions in the State, especially in cases where promoters desire the franchise to establish new banks and trust companies." The following are the officers of the Association for the ensuing year: President, Adrian Lyon, President of the Perth Amboy Savings Institution, at Perth Amboy; Vice-President, H. H. Pond of the Plainfield Trust Co. of Plainfield; Secretary, W. J. Field, Secretary and Treasurer of the Commercial Trust Co. of New Jersey, Jersey City; and Treasurer, William H. Van Dusen, Assistant Cashier of the National Newark Banking Co., Newark.

—The article by Maurice L. Muhleman dealing with "A Plan for a Central Bank," published in the "Banking Law Journal," has been reprinted in pamphlet form.

—The contest which developed at the annual meeting of the New York Stock Exchange on Monday through the presentation of an independent ticket brought about one of the largest votes ever cast by the members. The opposing forces, whose ticket differed in but two respects from that of the regular ticket, were victorious; they succeeded in electing Albert Francke, of Francke, Thompson & Robb, a member of the Governing Committee, over Arthur Whitney, the regular candidate, by a majority of 78, and Erastus T. Tefft, of Tefft & Co., as a member of the Nominating Committee, over Fuller Potter, by a majority of 103. The candidates on both tickets were otherwise identical. R. H. Thomas was re-elected President of the Exchange and Henry C. Swords was re-elected Treasurer. The successful ticket in full is as follows:

President, R. H. Thomas; Treasurer, Henry C. Swords; Members of the Governing Committee—To serve four years: Stephen H. Brown, Donald G. Geddes, R. T. H. Halsey, Stanley D. McGraw, Warren B. Nash, H. G. S. Noble, George B. Post Jr., Samuel F. Strett, F. K. Sturgis and Albert Francke; to serve three years: C. Ledyard Blair and William H. Remick. Trustee of the Gratuity Fund—To serve five years, Ernest Groesbeck. Members of Nominating Committee for 1911: Dexter Blagden, Alfred Mestre, William B. Potts, Henry E. Montgomery and E. T. Tefft.

—The proposition to increase the capital of the National Park Bank of this city from \$3,000,000 to \$5,000,000 was ratified by the stockholders at a special meeting on the 10th inst. The new stock is offered to shareholders of record May 7 at \$200 per share. The premium will be applied to surplus, raising it from \$8,000,000 to \$10,000,000.

—Suit was filed on the 6th inst. by Henry D. Hotchkiss, trustee in bankruptcy for the failed firm of Lathrop, Haskins & Co. of this city, against the National City Bank for the recovery of bonds and stocks valued, it is stated, at \$150,700. The complaint is said to allege that on Jan. 19, the day of the firm's suspension, the bank obtained a transfer of the securities as collateral for pretended loans and advances amounting to \$117,000. It is further alleged that at the time of the transaction the firm was insolvent; that the transfer was in violation of the bankruptcy Act, and should therefore be declared void. On the 4th inst. two suits were begun by Mr. Hotchkiss on behalf of the suspended firm against James R. Keene and the members of the two pools in the Columbus & Hocking Coal & Iron stock, in which an accounting of the transactions therein is sought.

—New interests have become identified with the European-American Bank of this city, and a reorganization of the institution is to be effected under the name of the Security Bank of the City of New York. More than a year ago application had been made to the Banking Department to change the title to the Security Bank, but the plans to this end seem to have since been held in abeyance. Earnest R. Eckley, an attorney of 43 Wall Street, has taken an active part in the plans for reorganization, and we are informed that the changes contemplate an increase of \$100,000 in the capital, making it \$200,000. Although action to this end had likewise been taken some time ago, the capital has continued at \$100,000. The following new directors have been chosen to the board: H. Durand Cheever, of the Okonite Company, Ltd.; Allen D. Converse, of the banking firm of Bigelow &

Co.; George Murray Brooks and Herman P. Olcott. Mr. Mann will serve as Acting President until the election of a permanent head at a subsequent meeting. The bank began business in September 1907.

—Finis E. Marshall, President of the Phenix National Bank of this city, authoritatively stated to our representative yesterday that "the negotiations pending for a consolidation of the Phenix National Bank with the Bank of New York, N.B.A., could not be consummated satisfactorily to the interests of both sides, so the matter has been dropped without prejudice to either party."

—The trial of F. Augustus Heinze, who was charged with misapplying the funds of the Mercantile National Bank during his presidency of the institution in 1907, and over-certifying checks of his brother's firm, Otto Heinze & Co., resulted in the return of a verdict of "not guilty" by the jury on the 12th inst. Since the beginning of the trial on April 25 a number of the counts in the indictments which had stood against the defendant on that date had been dismissed, the jury being charged only with the consideration of thirty counts. These concerned the over-certification of checks of Otto Heinze & Co. on Oct. 14 1907 aggregating \$464,000 and the misapplication of the funds of the bank to that extent. The Government, however, was unable to establish its charges, and Mr. Heinze has been completely acquitted.

—The Girard Trust Co. of Philadelphia has decided to discontinue on June 1 the custom of balancing depositors pass books, and in lieu thereof will inaugurate the system of rendering monthly statements of accounts, with canceled vouchers. While the proposed method is not original with the institution—it has for some time been in operation among a few of the financial institutions in New York—the Girard is the first trust company in Philadelphia to adopt the plan. Under this method the depositor is enabled to verify his account each month without the necessity of presenting the pass book for settlement. Its superiority over the method of settling pass books each six months, or upon the request of the depositor, is becoming more and more apparent, especially in view of the protection afforded the depositor and the institution in the matter of the prompt detection of forgeries and errors.

—The Penn National Bank of Philadelphia has increased its semi-annual dividend from 5 to 6%, making the yearly rate 12%. The bank has a capital of \$500,000. Its surplus fund has just been increased to \$1,200,000, through the addition of \$100,000.

—Harvey L. Elkins has been elected President of the Colonial Trust Co. of Philadelphia to succeed R. W. Downing, who retires on account of ill-health. Mr. Elkins, who had been Vice-President and Treasurer, was one of the organizers of the institution, which began business in 1899.

—The directors of the Mellon National Bank of Pittsburgh have increased the surplus fund to \$3,000,000 by the addition of \$100,000 out of the undivided profits. The institution has a capital of \$4,000,000.

—J. D. Ayres has been promoted from an assistant cashier-ship in the Bank of Pittsburgh, N. A., at Pittsburgh, to a vice-presidency in the institution. Mr. Ayres has been connected with the institution for a number of years. The office to which he has been chosen is a newly created one.

—The time for the holding of the annual convention of the Ohio Bankers' Association has been changed from June 8 and 9 to June 6 and 7, to accommodate President Taft, who has accepted an invitation to address the meeting. The bankers will convene in Columbus. The addresses of welcome will be delivered by Governor Harmon and P. W. Huntington, President of the Huntington National Bank of Columbus, and the response to these addresses will be made by former Governor Myron T. Herrick, President of the Society for Savings of Cleveland. There is to be a discussion of the Central Bank proposition, led by Col. J. J. Sullivan, President of the Central National Bank of Cleveland; Morris M. White, Chairman of the board of the Fourth National Bank of Cincinnati, and Thomas H. Wilson, Vice-President of the First National Bank of Cleveland. The discussion will be open to all in attendance. Other speakers of the occasion will be Smith W. Bennett of Columbus, F. W. Thomas of the Bankers' Publishing Co. of Toledo, B. W. Waltermier of Findlay, Dr. W. O. Thompson, President of the Ohio State University, and George Gukenberger, President of the Atlas National Bank of Cincinnati.

—Approval of the proposition to increase the capital of the Union Savings Bank & Trust Co. of Cincinnati from

\$500,000 to \$1,000,000 was given by the stockholders on the 10th inst. A dividend of 100% to apply as payment towards the new stock, in accordance with the announcement made in these columns April 16, has been declared.

The plan to increase the capital of the Fifth-Third National Bank of Cincinnati, Ohio, from \$2,750,000 to \$3,000,000 was approved by the shareholders on the 9th inst. As stated two weeks ago, the additional stock is offered pro rata to the existing shareholders at \$200 for \$100 share.

U. G. Walker, formerly President of the South Cleveland Banking Co. of Cleveland, Ohio, which assigned in January, is said to have been found guilty of perjury on the 7th inst. The charge is understood to have grown out of the alleged filing of false statements with the Banking Department.

The new La Salle Street National Bank of Chicago, of which Senator William Lorimer is the head, opened its doors on Monday in the Rookery Building. The bank's opening was exceptionally auspicious, its first day's receipts, amounting, it is stated, to over \$1,500,000. The capital of the institution is \$1,000,000 and it has a surplus of \$250,000. Acting with Mr. Lorimer as officers are C. B. Munday and J. M. Appel, Vice-Presidents; C. Clavin, Cashier; Charles G. Fox, Assistant Cashier; William Lorimer Jr., Secretary; Leonard J. Lorimer, Assistant Secretary, and Thomas B. McDonald, Auditor. The affiliated institution, the La Salle Street Trust Co., is not yet in readiness for business, but is expected to begin operations shortly.

The North Shore Exchange Bank of Chicago, located on Clark Street near Belmont Ave., began business on the 9th inst. Its officers are John Fuhrmann, President; Robert P. Hillinger, Vice-President, and George J. Kappes, Cashier.

Leigh Sargent, manager of the publicity department of the First National Bank of Chicago, has been elected President of the Chicago Chapter of the American Institute of Banking. Thirty-one local delegates were appointed to attend the annual convention at Chattanooga, Tenn., in June.

S. K. Sneed, formerly Cashier of the Henderson National Bank of Henderson, Ky., and President of the Kentucky Bankers' Association in 1902-03, was found dead in a ravine at Henderson on the 5th inst. He was seventy-two years old.

Under the advice of his physicians, Matt J. Heyer, of the Southern National Bank of Wilmington, N. C., and of the Atlantic Trust & Banking Co. of that city, will disassociate himself from active business for the present. His resignation as President of both institutions was received by the respective directors on the 3d inst. and accepted with regret. He will, however, continue as a director of the two banks. Charles N. Evans, Cashier of the Southern National since its organization, has been elected to succeed Mr. Heyer in the presidency of both institutions. J. W. Simpson, formerly Assistant Cashier of the Southern National Bank, becomes Cashier of that institution.

H. N. Tinker has resigned as active Vice-President of the Union National Bank of Houston, Texas, to devote his entire time to the Bankers' Trust Co., which was organized about eight months ago, and of which he is President. We are informed that the capital of the trust company will probably be increased in the near future from \$500,000 to \$1,000,000.

A run on the All Night & Day Bank of Los Angeles, which began on the 2d inst., was reported by the Los Angeles "Times" of the 4th inst., to have come to an end after about thirty-six hours' duration. President Newton J. Skinner, according to the "Times," stated that the bank had lost only about \$100,000 in deposits. In a statement issued on the 3d inst., State Superintendent of Banks Alden Anderson said: "I find that the bank is paying its depositors dollar for dollar, and that the depositors will get every dollar that is coming to them if they want the money. I will stay here for two or three days, and in order to keep in touch with the situation will make a still more thorough examination of the bank's condition as to its loans and credits. The bank has obeyed the State law, and so long as it does it will not be molested. Some time ago the officials impaired the bank's capital to the extent of \$26,000, but this amount they made good upon my order on Feb. 16 last." The bank began business in January 1909. Its authorized capital is \$250,000 and the paid-in amount was reported last month as \$200,000.

The Federal Banking Co. of Mexico City, reported as a small American private bank, is said to have closed its doors on the 3d inst. A receiver was appointed on the 7th inst.

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 May 13.	24 11-16	24 11-16	24 11-16	24 15-16	24 15-16	24 13-16
Silver, per oz. ....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Consols, new, 2 1/2 per cents. ....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
For account. ....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
French Rentes (in Paris), fr. ....	98.70	98.92 1/2	98.95	98.90	98.85	98.85
Amalgamated Copper Co. ....	68 1/2	70 1/2	72 1/2	72 1/2	71 1/2	71 1/2
Anaconda Mining Co. ....	8 1/2	8 1/2	9	9	9	8 1/2
Atchafson Topeka & Santa Fe Preferred. ....	112 1/2	113	113 1/2	112 1/2	112 1/2	112 1/2
Baltimore & Ohio Preferred. ....	105	105	105	105	105	105
Canadian Pacific Preferred. ....	112 1/2	113 1/2	113 1/2	113 1/2	113	113
Chicago & North Western Preferred. ....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92
Chicago & Ohio Preferred. ....	191 1/2	194 1/2	195 1/2	195 1/2	196 1/2	196 1/2
Chicago Mill & St. Paul. ....	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Chicago Great Western. ....	143	142	142 1/2	142 1/2	142	142
Denver & Rio Grande. ....	28	28	29	28 1/2	27 1/2	27 1/2
Preferred. ....	41	42	42	42	41 1/2	41 1/2
Erie Preferred. ....	82	81	81 1/2	81	81	81
First preferred. ....	29 1/2	29 1/2	30	29 1/2	29 1/2	29 1/2
Second preferred. ....	47	48 1/2	49	48	48 1/2	48 1/2
Illinois Central. ....	37 1/2	38	38	39	38	38
Louisville & Nashville. ....	138	138	140	139	139	139
Missouri Kansas & Texas Preferred. ....	149 1/2	149 1/2	151	151 1/2	151	151
First preferred. ....	43 1/2	43 1/2	44 1/2	43 1/2	43	43
Second preferred. ....	65	65	67	67 1/2	67 1/2	67 1/2
N. Y. Central & Hudson Riv. Preferred. ....	40 1/2	40	39 1/2	40	40	40
N. Y. Ontario & Western. ....	123 1/2	123 1/2	125	124 1/2	124 1/2	124 1/2
Norfolk & Western Preferred. ....	44 1/2	44 1/2	45	45 1/2	45 1/2	45 1/2
Northern Pacific Preferred. ....	105	106	106	105 1/2	105	105
a Pennsylvania Preferred. ....	92 1/2	92 1/2	92 1/2	93	93	93
a Reading Co. Preferred. ....	133	133 1/2	135 1/2	135 1/2	134 1/2	134 1/2
a First preferred. ....	68 1/2	68 1/2	68 1/2	68 1/2	69 1/2	69 1/2
a Second preferred. ....	80 1/2	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Rock Island Preferred. ....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Southern Pacific Preferred. ....	51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	50 1/2
Southern Railway Preferred. ....	46	46	46 1/2	46 1/2	45 1/2	45 1/2
Union Pacific Preferred. ....	130	130 1/2	131 1/2	130 1/2	129 1/2	129 1/2
U. S. Steel Corporation Preferred. ....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Wabash Preferred. ....	62 1/2	63	63	65	64 1/2	64 1/2
Extended 4s. ....	186 1/2	186 1/2	187 1/2	187 1/2	187 1/2	187 1/2
Price per share. b £ sterling.	97 1/2	97 1/2	98	97 1/2	97 1/2	97 1/2
	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85
	122 1/2	122 1/2	123	121 1/2	121	121
	21	21	21 1/2	21 1/2	21 1/2	21 1/2
	45	45 1/2	47 1/2	48	48	48
	70 1/2	72	72	72 1/2	72 1/2	72 1/2

Commercial and Miscellaneous News

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 Indulge.
<b>Railroads (Steam).</b>			
Ach. Top. & S. Fe, com. (qu.) (No. 20).	1 1/2	June 1	1 Holders of rec. April 29
Boston & Maine, common (quar.)	1 1/2	July 1	1 Holders of rec. June 15
Chattanooga, preferred stocks	2 1/2	May 19	1 Holders of rec. May 11
Chesapeake & Potomac, reg. guar. (qu.)	1 1/2	June 4	1 Holders of rec. May 21 to June 3
Cleveland & Pittsburgh, reg. guar. (qu.)	1 1/2	June 1	1 Holders of rec. May 19
Special guaranteed (quar.)	1 1/2	June 1	1 Holders of rec. May 10
Cripple Creek Central, pref. (qu.) (No. 18)	1	June 1	1 Holders of rec. May 20
Dela ware & Bowd Brook, quar. (quar.)	2	May 29	
Missouri Kansas & Texas, preferred	2	May 16	1 Holders of rec. April 30a
N. Y. Philadelphia & Norfolk	8	May 31	
Norfolk & Western, common (quar.)	1 1/2	June 17	1 Holders of rec. May 31
Preferred (quar.)	1	May 18	1 Holders of rec. April 30
North Pennsylvania (quar.)	2	May 25	1 Holders of rec. May 12
Pennsylvania (quar.)	1 1/2	May 31	1 Holders of rec. May 5
Phila. Germantown & Norristown (quar.)	3	June 4	1 Holders of rec. June 3
Pittsb. Boscawen & Lake Erie, pref.	3	June 1	1 Holders of rec. May 14
Pitt. Youngs & Ash, com. & pref. (qu.)	1 1/2	June 25	1 Holders of rec. June 15
Rome, Watertown & Ogdensburg (quar.)	1 1/2	May 10	1 Holders of rec. April 30
Southern Pacific, com. (quar.) (No. 15)	1 1/2	July 1	1 Holders of rec. No. 15
Union Pacific, common (quar.)	2 1/2	July 1	1 Holders of rec. June 4
Vandalia (quar.)	1 1/2	May 25	1 Holders of rec. May 14
<b>Street and Electric Railways.</b>			
American Railway (quar.)	1 1/2	June 15	1 Holders of rec. June 2
Brooklyn Rapid Transit (quar.)	1 1/2	July 1	1 Holders of rec. June 9a
Brooklyn Union Electric, common	5	June 10	1 Holders of rec. May 31
Citizens' Traction, Pittsburgh (No. 42)	3	May 16	1 Holders of rec. May 16
Columbus (O.) Ry., com. (quar.) (No. 28)	1 1/2	June 18	1 Holders of rec. May 16
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	May 18	1 Holders of rec. May 15
Georgia Ry. & Elec., com. (quar.)	1 1/2	May 20	1 Holders of rec. May 16
Illinois Electric Ry., com. (quar.) (No. 6)	1 1/2	May 14	1 Holders of rec. May 31
Preferred (quar.) (No. 17)	1 1/2	May 14	1 Holders of rec. May 31
Met. West Side Elev., Chicago (quar.)	4	June 1	1 Holders of rec. May 31
Mohawk Valley Company	1 1/2	July 1	1 Holders of rec. June 15a
New York State Ry., common (No. 1)	1 1/2	July 1	1 Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	1 Holders of rec. June 15a
Northern Ohio Trac. & Light (quar.)	1 1/2	June 15	1 Holders of rec. June 15
Northern Tex. Elec. Co., com. (qu.) (No. 3)	1 1/2	June 1	1 Holders of rec. May 16
Pacific Gas & Elec. Co., pref. (quar.)	1 1/2	May 16	1 Holders of rec. May 2a
Portland (Ore.) Ry. & L. com. (qu.) (No. 4)	1	June 1	1 Holders of rec. May 12
Tampa Electric Co. (No. 21)	4	May 10	1 Holders of rec. May 2
Washington (D. C.) Ry. & Elec., com.	1	June 1	1 Holders of rec. June 1
Preferred	2 1/2	June 1	1 Holders of rec. June 1
<b>Miscellaneous.</b>			
Adams Express (quar.)	83	June 1	1 Holders of rec. May 31
Amalgamated Copper (quar.)	1 1/2	May 30	1 Holders of rec. April 30
American Chicla, common (monthly)	1	May 20	1 Holders of rec. May 20
Common (extra)	1	May 20	1 Holders of rec. May 20
American Cotton Oil, common	2 1/2	June 1	1 Holders of rec. June 1
Preferred	3	June 1	1 Holders of rec. June 1
American District Telegraph of New York	1	May 15	1 Holders of rec. May 15
American Express	85	July 1	1 Holders of rec. May 31a
Amer. Ltg. & Trac., common (stock div.)	6 1/2	May 16	1 Holders of rec. May 1
American Radiator, common (quar.)	2	June 30	1 Holders of rec. June 30
Preferred (quar.)	1 1/2	May 16	1 Holders of rec. May 16
Amer. Shipbuilding, com. (quar.)	1	June 1	1 Holders of rec. June 1
Amer. Smelters' Securities, pref. A (qu.)	1 1/2	June 1	1 Holders of rec. May 31
Preferred B (quar.) (No. 20)	1 1/2	June 1	1 Holders of rec. May 31
American Steel Foundries (quar.)	1 1/2	May 14	1 Holders of rec. May 15
American Stocks, pref. (quar.)	1	June 1	1 Holders of rec. May 16a
Amer. Sugar Refg., com. & pref. (quar.)	1 1/2	July 2	1 Holders of rec. June 15
American Telegraph & Cable, quar. (qu.)	1 1/2	June 1	1 Holders of rec. May 31
American Tobacco, common (quar.)	2 1/2	June 1	1 Holders of rec. May 14
Common (extra)	3	June 1	1 Holders of rec. May 14
Bond & Mortg. Guaranteed, quar. (qu.)	3	May 14	1 Holders of rec. May 7
Borden's Condensed Milk, pref. (quar.)	1 1/2	June 15	1 Holders of rec. June 15
British Columbia Packers' Ass'n, pref.	3 1/2	May 29	1 Holders of rec. May 29
Butte Coalition (quar.)	250	June 1	1 Holders of rec. June 7
Butterick Company (quar.)	4	June 1	1 Holders of rec. May 16
Cambria Steel (quar.)	1 1/2	May 14	1 Holders of rec. April 30a
Chicago Telephone (quar.)	2	June 30	1 Holders of rec. June 30
Consolidated Gas of New York (quar.)	1	June 15	1 Holders of rec. May 15a
Crex Carpet	2 1/2	June 15	1 Holders of rec. May 31
Diamond Match (quar.)	1 1/2	June 15	1 Holders of rec. May 31a
Fay (J. A.) & Esq., preferred (quar.)	1 1/2	May 20	1 Holders of rec. May 20

Name of Company.	Per Cent.	Whea Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
General Asphalt, pref. (quar.) (No. 12)	1 1/4	June 1	Holders of rec. May 14
General Chemical, common (quar.)	1 1/4	June 1	Holders of rec. May 20
Great Lakes Towing, common	2 1/4	June 1	May 17 to June 1
Homestake Mining (nthly.) (No. 426)	50c	May 25	May 21 to
Internat. Harvester, pref. (quar.) (No. 13)	1 1/4	June 1	Holders of rec. May 10
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	3/4	June 1	May 14 to June 1
Internat. Smelting & Refining (quar.)	2	June 1	May 18 to June 7
Internat. Smokeless Pow. & Chem., pref.	4	May 14	Holders of rec. April 30
Kings County Elec. Light & Power (quar.)	2	June 1	Holders of rec. May 20
Lehigh Coal & Navigation (No. 126)	4	May 27	Holders of rec. April 30
Massachusetts Gas Cos., pref.	2	June 1	May 15 to May 31
Michigan State Telephone, com. (quar.)	1 1/4	June 1	May 18 to June 1
Preferred (quar.)	1 1/4	Aug. 1	July 17 to Aug. 2
Mobile Electric Co., pref. (quar.)	1 1/4	May 14	May 1 to May 10
Montreal Light, Heat & Power (quar.)	1 1/4	May 15	Holders of rec. April 30
National Biscuit, common (quar.) (No. 47)	1 1/4	July 15	Holders of rec. June 28
Preferred (quar.) (No. 49)	1 1/4	May 31	Holders of rec. May 17
National Carbon, preferred (quar.)	1 1/4	May 14	May 5 to May 15
National Lead, preferred (quar.)	1 1/4	June 15	May 21 to May 24
Niles-Bement-Pond, com. (quar.)	1 1/4	June 20	June 21 to June 20
Preferred (quar.)	1 1/4	May 16	May 8 to May 16
People's Gas Light & Coke (quar.)	1 1/4	May 25	Holders of rec. May 16
Philadelphia Electric (quar.)	1 1/4	June 15	Holders of rec. May 25
Pittsburgh Heating, common (quar.)	1 1/4	May 20	May 12 to May 20
Preferred (quar.)	1 1/4	May 20	May 12 to May 20
Pratt & Whitney Co., pref. (quar.)	1 1/4	May 16	May 8 to May 16
Pressed Steel Car, pref. (quar.) (No. 45)	1 1/4	May 25	May 5 to May 24
Procter & Gamble, common (quar.)	3	May 14	Holders of rec. April 30
Pullman Company (quar.) (No. 173)	2	May 16	Holders of rec. April 30
Pure Oil Co., common	2	June 1	May 20 to May 31
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1
Common (extra)	1 1/4	July 15	Holders of rec. July 1
Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 2
Sears, Roebuck & Co., com. (quar.)	1 1/4	May 14	Holders of rec. April 30
Silverthrifts Company (quar.)	1 1/4	May 16	Holders of rec. May 10
Stax-Sheffield Steel & Iron, com. (quar.)	1 1/4	June 1	Holders of rec. May 20
Union Steel Corp., com. (quar.)	1	May 16	May 3 to May 16
United Cigar Manufacturers, pref. (quar.)	1 1/4	June 1	Holders of rec. May 26
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1 1/4	June 1	Holders of rec. May 21
U. S. Express (No. 163)	3	May 16	May 2 to May 16
U. S. Steel Corp., com. (quar.) (No. 26)	1 1/4	June 29	June 10 to June 29
Preferred (quar.) (No. 36)	1 1/4	May 28	May 6 to May 31
Walworth Watch, preferred	3	June 1	Holders of rec. May 10
Warwick Iron & Steel	3	May 16	May 1 to May 16
Womans Hotel Co. (quar.) (No. 6)	1 1/4	June 15	Holders of rec. June 8

a Transfer books not closed. b Payable in common stock, d Correction.

**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.
125 Germania Fire Ins. Co., 277 1/2-280 1/4	150 Comm'l Bank of Honduras, \$11 lot
145 Wells & Dickey Co., 125	567 Depew Improv't Co. of N. Y., \$11 lot
480 Russell-Miller Milling Co., com. 80	79 Amer. Exch. Nat. Bank, 239
34 Russell-Miller Milling Co., pref. 106	10 Germania Bank, 646
10 Nat. Bank of Commerce, 208 3/4	5 Amer. Bldg. Co., pref., Y. T. Co., 75
22 Merchants' National Bank, 177 1/4	130 Mercantile Nat. Bank of N. Y., 153
65 Merchants' Exch. Nat. Bank, 163 1/2	25 Union Typewriter Co., 2d pref. 108
34 First Nat. Bk. of Scranton, Pa. 399	30 Carnegie Trust Co., 151
10 Standard Gas Light Co., pref. 87 1/4	
2 Standard Gas Light Co., com. 61 1/4	
50 Northern Bank of N. Y., 100	\$100 Tapkaow Club of Morristown, N. J., scrip certs., \$2 lot
18 Official Red Book & Directory Co., \$126 per share	\$32,000 Weed Distilling & Mfg. Co. of N. Y., 55 lot
14 Poono Lee Co., \$50 each, \$15 lot	\$2,000 Monoton Realty Investing Corp., Industrial profit-sharing cert., \$1 30 paid on each, \$31 lot
6,967 Jos. Ladue Gold Mining & Development Co., \$10 each, \$13 lot	\$30,000 Buff. & Susq. Ry. Co. 4 1/2s, May 1910 coupons attached, 36 1/4
5 Mt. Collectors' Club, \$10 each, \$2 lot	
200 Waddell-Entz Co. of W. Va., trustees' cts., \$10 lot	

**Canadian Bank Clearings.**—The clearings for the week ending May 7 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 13.8%.

Clearings at—	Week ending May 7.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	40,618,221	35,937,444	+13.0	30,534,696	30,036,048
Toronto	33,129,699	30,160,113	+9.8	22,214,171	26,253,896
Winnipeg	18,006,965	17,782,526	+1.3	12,136,563	12,101,556
Vancouver	9,428,636	4,940,951	+91.1	3,617,892	3,510,974
Ottawa	4,242,722	3,672,391	+15.5	3,562,533	3,463,277
Quebec	1,500,000	2,468,981	-39.2	2,460,521	1,919,600
Halifax	2,274,881	1,797,827	+26.5	1,872,305	1,802,150
Hamilton	2,078,379	1,784,646	+16.5	1,363,715	2,445,159
St. John	1,475,199	1,500,138	-1.7	1,288,807	1,400,960
London	1,469,286	1,413,605	+3.9	1,346,062	1,345,095
Calgary	2,765,129	1,517,496	+82.3	1,216,036	1,425,300
Victoria	1,818,821	1,322,659	+37.6	1,099,092	986,314
Edmonton	1,381,539	951,945	+45.2	788,017	1,004,079
Regina	813,872	Not include	d in tot. al.		
Brandon	506,046	Not include	d in tot. al.		
Total Canada	119,589,477	105,061,325	+13.8	83,510,500	86,750,300

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

- APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.
- The Hickman County Bank of Centerville, Tenn., capital \$30,000, into "The Citizens' National Bank of Centerville."
- NATIONAL BANKS ORGANIZED.**  
April 28 to May 3.
- 9,741—The First National Bank of Lodge Pole, Neb., Capital, \$25,000. F. G. LaSelle, Pres.; W. C. Felton, Vice-Pres.; G. G. LaSelle, Cashier. (Conversion of The People's Bank of Lodge Pole.)
  - 9,742—The Citizens' National Bank of Union, S. C., Capital, \$50,000. R. P. Morgan, Pres.; C. C. Sanders, Cashier. (Conversion of Citizens' Savings Bank.)
  - 9,743—The First National Bank of Center, Colo., Capital, \$30,000. D. S. Jones, Pres.; Grant E. Newmyer, Vice-Pres.; L. R. Sims, Cashier. (Conversion of The Farmers' State Bank of Center.)
  - 9,744—The Third National Bank of Chestertown, Md., Capital, \$50,000. James A. Pearce, Pres.; Hope H. Barroll, Vice-Pres.; William B. Copper, Cashier.
  - 9,745—Santa Cruz County National Bank of Santa Cruz, Cal., Capital, \$150,000. William T. Jeter, Pres.; H. F. Kron, Vice-Pres.; F. J. Hoffmann, Cashier; C. E. Fagen, Asst. Cashier. (Conversion of The Bank of Santa Cruz County.)
  - 9,746—The National Bank of Norton, Va., Capital, \$25,000. E. H. Ould, Pres.; J. W. Litton, Vice-Pres.
  - 9,747—The First National Bank of Florence, S. C., Capital, \$100,000. J. W. McCown, Pres.; S. H. Saunders and B. G. Gregg, Vice-Pres.; J. C. Rogers, Cashier; B. W. Covington, Asst. Cashier. (Conversion of The People's Bank of Florence.)

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending May 7. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	Deposits, Average.	Res.
Bank of N. Y.	\$ 2,000.0	\$ 3,494.1	\$ 18,446.0	\$ 3,330.0	\$ 850.0	\$ 15,842.0	26.3
Manhattan Co.	2,050.0	4,222.0	30,300.0	6,504.0	1,632.0	33,500.0	24.2
Mechanics'	2,000.0	1,770.6	18,236.0	3,359.0	1,197.0	18,087.0	25.2
Mech. & Metals	6,000.0	7,796.6	53,968.7	12,450.8	1,008.2	52,807.8	25.4
Amerlex	1,500.0	5,951.1	23,590.9	4,464.5	2,015.4	23,817.3	27.2
City	1,000.0	713.0	7,950.0	1,310.0	241.0	5,930.0	26.7
Chemical	25,000.0	30,897.3	177,455.0	36,462.2	5,210.0	169,346.2	25.1
Merchants' Ex.	3,000.0	6,295.2	28,491.3	4,389.1	2,220.0	26,250.1	25.3
Gallatin	600.0	566.0	6,604.4	1,470.7	112.0	6,565.7	24.1
Hutch. & Drov.	1,000.0	2,507.0	8,475.1	1,273.2	415.0	6,654.0	22.8
Greenwich	300.0	157.7	2,393.2	475.3	72.0	2,390.5	22.8
Amer. Exch.	500.0	813.4	7,672.1	1,911.4	175.0	8,628.4	24.1
Commerce	5,000.0	5,360.2	27,180.3	4,080.3	1,695.0	21,342.6	26.7
Mercantile	25,000.0	16,381.0	137,374.4	20,863.8	7,900.3	112,209.8	25.7
Pacific	3,000.0	2,627.2	13,544.6	1,549.1	659.4	9,901.6	25.1
People's	500.0	905.5	4,114.9	356.8	443.4	3,646.6	21.9
People's	450.0	1,050.7	7,008.1	698.7	1,225.9	7,529.3	25.5
Hanover	200.0	468.7	2,010.8	515.5	134.3	2,339.6	27.7
Citizens' Cent.	3,000.0	11,581.1	60,268.0	11,047.2	7,288.2	68,199.2	26.9
Nassau	2,550.0	1,600.9	22,643.7	5,391.6	325.5	22,305.0	25.8
Market & Fulton	500.0	502.9	7,093.4	885.3	1,012.9	7,900.2	24.0
Metropolitan	1,000.0	1,692.5	8,804.7	1,271.7	1,033.8	8,618.4	26.7
Corn Exchange	2,000.0	1,444.6	11,856.4	2,896.9	230.5	12,003.3	26.0
Imp. & Traders'	3,000.0	5,395.3	42,243.0	8,036.0	4,896.0	50,124.0	25.9
Park	1,500.0	7,539.5	25,666.0	3,786.0	2,389.0	23,426.0	26.3
East River	3,000.0	10,290.4	75,451.0	19,676.0	1,446.0	82,935.0	25.4
Second	1,250.0	108.4	1,459.8	344.4	61.3	1,663.6	26.2
First	5,000.0	5,614.5	22,305.0	3,240.0	2,000.0	20,705.0	25.1
Irving Exch.	1,000.0	1,998.6	13,517.0	3,147.0	215.0	13,405.0	25.0
Bowery	10,000.0	20,302.4	94,481.1	18,088.7	2,677.8	80,609.4	25.7
N. Y. County	2,000.0	1,619.1	22,431.9	5,489.6	1,009.8	24,518.0	26.5
German-Amer	250.0	823.1	3,517.0	864.0	52.0	3,681.0	24.8
Chase	500.0	1,643.7	7,899.7	1,355.6	677.7	8,008.8	25.8
Fifth Avenue	750.0	673.9	4,073.7	834.5	210.8	3,937.2	26.5
German Exch.	5,000.0	7,006.8	60,760.3	17,726.1	3,598.7	74,566.8	25.6
Germania	100.0	2,207.4	13,318.3	2,769.9	1,022.6	14,888.5	25.4
Lincoln	200.0	911.0	3,922.7	625.7	575.3	4,325.2	25.4
Carfield	200.0	1,021.8	5,070.6	842.3	514.3	5,758.4	25.5
Fifth	1,000.0	1,472.6	16,246.6	3,650.0	879.3	17,796.7	25.4
Metropolis	1,000.0	1,175.2	8,154.2	1,782.6	234.6	8,075.9	25.0
West Side	250.0	489.9	4,482.3	585.7	320.9	3,647.5	24.8
Seaboard	1,000.0	2,067.6	11,365.5	756.4	2,087.3	11,270.6	25.2
Liberty	200.0	1,057.4	4,602.0	1,020.0	227.0	4,989.0	25.0
N. Y. Prod. Ex.	1,000.0	1,900.2	19,040.0	4,036.0	1,553.0	21,745.0	25.0
State	1,000.0	2,705.9	17,164.5	3,737.1	691.5	17,354.4	25.5
14th Street	1,000.0	762.2	7,954.8	2,282.4	241.5	9,534.1	26.4
Coal & Iron	1,000.0	830.5	14,675.0	4,201.0	300.0	18,047.0	25.0
Totals, average	1,000.0	325.2	5,874.3	962.1	706.1	6,846.4	25.2
Actual figures May 7	1,000.0	349.6	5,663.0	939.0	464.0	5,519.0	25.9

On the basis of averages, circulation amounted to \$47,955,000 and United States deposits (included in deposits) to \$1,600,100; actual figures May 7, circulation, \$47,841,200; United States deposits, \$1,628,400.

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

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended May 7.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of March 25	\$ 26,225,000	\$ 64,625,000	\$ 9,033,000	\$ 8,375,000
Surplus as of March 25	38,980,900	174,728,300	10,866,851	13,077,768
Loans and investments	295,361,300	1,089,872,200	92,100,000	137,478,500
Change from last week	+781,900	-9,557,700	+113,600	+1,012,500
Specie	47,021,400	121,940,500	-----	-----

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 7.	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	\$ 130,350,000	\$ 130,350,000	\$ 74,900,000	\$ 205,250,000
Surplus	185,325,600	185,325,600	183,344,700	368,670,300
Loans and Investments	1,190,717,100	1,194,109,300	1,182,077,600	2,376,276,900
Change from last week	-22,386,900	-23,438,200	-7,650,300	-31,088,500
Deposits	1,170,839,500	1,173,278,700	1,142,468,200	2,315,746,900
Change from last week	-14,871,100	-21,477,900	-10,048,100	-31,526,000
Specie	239,384,000	237,051,200	128,369,200	366,020,400
Change from last week	+7,785,800	+1,332,200	+17,900	+1,350,100
Legal-tenders	65,965,500	66,441,000	621,008,100	87,449,100
Change from last week	-3,046,500	-2,709,300	-155,400	-2,855,700
Aggr'te money holdings	305,349,500	304,092,200	149,377,300	453,469,500
Change from last week	+4,739,300	-1,368,100	-137,500	-1,505,600
Money on deposit with other bks. & trust cos.	-----	-----	22,700,000	22,700,000
Change from last week	-----	-----	-522,000	-522,000
Total reserve	305,349,500	304,092,200	172,077,300	476,169,500
Change from last week	+4,739,300	-1,368,100	-659,500	-2,027,600
Percentage to deposits requiring reserve	26.11%	25.95%	17.1%	-----
Percentage last week	25.37%	25.59%	17.0%	-----
Surplus reserve	12,639,625	10,772,525	-----	-----

+ 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 \$1,244,315,200, a decrease of \$10,864,700 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$16,125,100 and trust companies \$134,252,200.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Mch. 12..	2,400,819.5	2,360,577.2	385,469.1	\$ 84,186.8	469,655.9	494,387.0
Mch. 19..	2,403,002.1	2,360,803.1	383,205.5	84,008.7	467,214.2	490,676.7
Mch. 26..	2,408,505.6	2,366,456.3	385,423.9	85,002.2	470,426.1	494,531.6
April 2..	2,427,633.6	2,388,538.1	382,307.5	87,242.2	469,549.7	494,252.7
April 9..	2,419,123.5	2,369,347.3	373,442.8	87,125.7	460,568.5	485,728.8
April 16..	2,401,027.7	2,348,100.6	375,067.7	87,417.3	462,485.0	486,051.5
April 23..	2,397,364.7	2,342,696.4	376,142.6	88,245.8	464,388.4	487,869.8
April 30..	2,407,365.4	2,347,272.9	364,670.3	90,304.8	454,975.1	478,197.1
May 7..	2,376,276.9	2,315,746.9	366,020.4	87,449.1	453,469.5	476,169.5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 7, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discs and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
<b>N. Y. City</b>								
Boroughs of								
Man. & Brz.	\$ 100.0	\$ 259.6	\$ 1,414.0	\$ 134.0	\$ 83.0	\$ 219.0	\$ 1,447.0	
Wash. Hgts.	200.0	164.3	1,470.5	30.8	238.8	62.4	1,699.0	
Century	400.0	334.3	5,964.5	743.5	492.9	613.7	7,423.4	
Colonial	300.0	447.5	6,543.0	624.0	581.0	659.0	7,451.0	
Columbia	200.0	168.0	1,169.9	117.0	68.1	136.5	1,244.2	
Fidelity	500.0	510.2	3,669.9	21.4	523.9	341.9	3,779.2	
Jefferson	250.0	307.7	2,907.5	530.7	31.0	405.7	3,762.1	
Mt. Morris	200.0	353.4	3,902.5	26.5	641.4	482.4	5,340.4	
Mutual	100.0	433.2	4,151.0	401.0	410.0	504.0	4,974.0	
Plaza	200.0	109.0	1,879.2	143.2	52.3	267.9	2,147.5	
3rd Ward	1,000.0	936.4	8,489.0	1,215.1	933.3	160.9	8,529.5	
Un. Ex. Nat.	100.0	445.7	4,208.8	44.6	748.7	295.5	5,004.3	
Yorkville	200.0	257.5	2,446.0	251.0	84.0	216.0	2,590.0	
New Neth'd	200.0	149.8	1,210.7	261.3	37.2	131.7	1,274.9	
Batt. Pk. Nat.	300.0	319.1	2,006.3	413.7	20.5	122.6	1,862.5	
<b>Borough of</b>								
<b>Brooklyn</b>								
Broadway	200.0	542.4	3,298.5	28.2	306.5	280.1	2,29.7	3,672.4
Mrs's Nat.	252.0	807.3	5,738.0	368.5	312.3	808.0	1,110.6	6,222.0
Mechanics'	1,000.0	887.9	11,215.2	229.1	1,277.1	1,390.9	2,225.6	11,179.8
Nassau Nat.	750.0	985.0	7,254.0	574.0	293.0	1,206.0	7,419.0	
Nat. City	300.0	604.0	3,888.0	112.0	501.0	799.0	4,144.0	
North Side	200.0	140.6	1,935.7	128.3	122.6	209.4	1,011.1	2,244.4
First Nat.	300.0	591.3	3,288.0	335.0	77.0	373.0	38.0	2,980.0
<b>Jersey City</b>								
First Nat.	400.0	1,249.2	4,911.8	281.9	373.2	1,345.9	189.0	5,515.5
Ind. Co. Nat.	250.0	740.3	2,825.8	125.9	45.7	202.2	189.2	3,317.0
Third Nat.	200.0	389.7	1,823.6	44.9	124.1	528.9	26.2	2,261.0
<b>Hoboken</b>								
First Nat.	220.0	630.5	2,780.5	113.9	28.6	112.8	99.5	2,404.3
Second Nat.	125.0	243.9	2,635.7	90.6	83.7	59.0	201.5	2,939.1
<b>Tot. May 7</b>	8,447.0	12,997.8	103,025.7	7,391.1	8,586.0	12,004.0	2,527.0	113,880.1
<b>Tot. Apr. 30</b>	8,447.0	12,997.8	106,619.9	7,393.2	8,737.1	13,119.7	2,705.3	114,373.5
<b>Tot. Apr. 23</b>	8,447.0	12,997.8	100,832.8	7,425.8	8,480.0	13,303.7	2,510.3	114,686.9

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.
<b>Boston.</b>							
Apr. 15..	\$ 40,300.0	\$ 211,049.0	\$ 24,047.0	\$ 4,591.0	\$ 259,272.0	\$ 7,126.0	\$ 163,596.1
Apr. 23..	40,300.0	212,715.0	24,375.0	4,530.0	258,985.0	7,111.0	144,033.1
Apr. 30..	40,300.0	211,922.0	23,080.0	4,637.0	252,169.0	7,115.0	146,435.1
May 7..	40,300.0	209,876.0	21,520.0	4,841.0	250,166.0	7,267.0	176,041.1
<b>Phila.</b>							
Apr. 16..	\$ 56,315.0	\$ 262,973.0	\$ 67,906.0	\$ 307,382.0	\$ 16,340.0	\$ 152,914.7	
Apr. 23..	56,315.0	260,917.0	69,784.0	305,006.0	16,324.0	148,810.0	
Apr. 30..	56,315.0	261,086.0	66,598.0	301,934.0	16,305.0	146,953.9	
May 7..	56,315.0	259,648.0	66,617.0	299,751.0	16,302.0	173,763.3	

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,028,000 on May 7, against \$3,030,000 on April 30.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 7; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	\$2,721,385	\$2,768,049	\$1,164,027	\$3,189,786
General Merchandise	13,450,859	14,127,289	8,857,772	13,833,464
Total	\$16,172,244	\$16,895,338	\$10,022,399	\$17,023,250
Since January 1.				
Dry Goods	\$60,978,182	\$62,655,052	\$45,423,779	\$70,205,572
General Merchandise	288,421,518	244,760,483	169,707,000	260,165,098
Total 18 weeks	\$349,399,700	\$307,415,535	\$215,131,379	\$330,370,670

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 7 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$13,131,969	\$10,330,209	\$12,338,666	\$13,400,963
Previously reported	213,197,838	210,018,916	236,302,597	224,579,987
Total 18 weeks	\$226,329,807	\$220,349,125	\$248,641,263	\$237,980,950

The following table shows the exports and imports of specie at the port of New York for the week ending May 7 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$1,000,000	\$32,150,000	\$ 521	\$ 88,495
France	-----	-----	-----	3,354,973
Germany	-----	4,455	102	102
West Indies	200	3,241,187	44,540	158,901
Mexico	-----	-----	1,033	63,940
South America	78,800	8,351,452	62,137	1,055,916
All other countries	15,000	41,400	30,358	480,517
Total 1910	\$1,094,000	\$43,790,494	\$138,691	\$5,122,904
Total 1909	1,177,393	45,291,573	32,226	4,645,412
Total 1908	11,000	12,625,867	147,650	9,348,406
<b>Silver.</b>				
Great Britain	\$548,667	\$13,480,575	\$1,058	\$12,817
France	54,200	812,650	-----	734
Germany	-----	121,952	130	6,665
West Indies	1,216	37,756	5,494	29,052
Mexico	-----	-----	7,004	348,008
South America	9,360	24,165	3,955	484,070
All other countries	800	2,850	18,531	466,270
Total 1910	\$614,243	\$14,779,941	\$36,172	\$1,347,616
Total 1909	1,065,326	16,778,623	39,647	1,697,088
Total 1908	787,600	14,897,218	39,327	1,108,945

Of the above imports for the week in 1910, \$44,140 were American gold coin and \$5,067 American silver coin. Of the exports during the same time, \$1,069,200 were American gold coin and \$800 were American silver coin.

**Banking and Financial.**

**INVESTMENT SECURITIES**

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4 1/2 to 5 1/2 %.

**Spencer Trask & Co.**

43 EXCHANGE PLACE. - - - NEW YORK

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Accounts Invited. Interest paid on Term Deposits.

THOMAS H. HUBBARD, President.

**Bankers' Gazette.**

Wall Street, Friday Night, May 13 1910.

**The Money Market and Financial Situation.**—It is an interesting and significant fact that the passing of so distinguished and important a personage as King Edward VII. should have caused practically no disturbance in international or financial affairs. This result seems to show that such affairs are in a remarkably stable condition and that their condition is pretty generally understood. The security markets in London and New York have, throughout the week, reflected the confidence that exists in financial circles on both sides of the Atlantic. There has been no evidence of liquidation, but, on the other hand, prices have advanced day by day.

Crop reports have been somewhat contradictory but on the whole favorable, especially in the case of spring wheat, and wheat has rather sharply declined. Some preliminary figures given out relating to the international trade for April indicate that the full report for that month will be little if any more favorable than that for March. On the other hand, the banking house which took \$40,000,000 of Baltimore & Ohio notes reports that a considerable portion of the issue has been placed abroad and a part of the supply of foreign bills now offered in this market is drawn against recent sales of securities.

The Bank of England's weekly statement attracted attention on account of its showing increased Government deposits and a large percentage of reserve.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4%. To-day's rates on call were 3½@4%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4¾@5% for prime 4 to 6 months' single names and 5½@6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £586,359 and the percentage of reserve to liabilities was 54.44, against 52.68 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 3,250,000 francs gold and 3,875,000 francs silver.

**NEW YORK CITY CLEARING HOUSE BANKS.**

	1910. Averages for week ending May 7	Differences from previous week.	1909. Averages for week ending May 8.	1908. Averages for week ending May 9.
Capital	130,350,000		126,350,000	124,350,000
Surplus	185,325,000		172,318,900	159,984,000
Loans and discounts	1,194,199,300	Dec. 23,438,200	1,346,484,000	1,196,342,200
Circulation	47,955,000	Dec. 225,200	49,179,000	57,337,600
Net deposits	1,173,278,700	Dec. 21,477,900	1,396,185,800	1,270,324,900
U. S. dep. (incl. above)	1,600,100	Dec. 13,100	2,403,600	39,166,000
Specie	237,651,200	Inc. 1,332,200	280,001,300	313,304,500
Legal tenders	68,441,000	Dec. 2,700,300	76,672,600	68,160,200
Reserve held	304,092,200	Dec. 1,368,100	356,673,900	381,464,700
25% of deposits	293,319,675	Dec. 5,369,475	349,046,450	317,581,225
Surplus reserve	10,772,525	Inc. 4,001,375	7,627,450	63,083,475
Surplus, excl. U. S. dep.	11,172,550	Inc. 3,998,100	8,228,350	73,674,075

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

**Foreign Exchange.**—Foreign exchange rates have moved up and down with great rapidity during the current week. Demand sterling sold as low as 4 8/35 but recovered yesterday to as high as 4 8 1/4.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 for sixty days and 4 87 1/2 for sight. To-day's actual rates for sterling exchange were 4 8360@4 8370 for sixty days, 4 8680@4 8690 for cheques and 4 8720@4 8730 for cables. Commercial on banks 4 8350@4 8360 and documents for payment 4 83@4 83 1/4. Cotton for payment 4 83 @4 83 1/4 and grain for payment 4 83 1/2@4 83 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 1/2@5 20 for long and 5 18 1/2 less 1-32@5 18 1/4 for short. Germany bankers' marks were 94 1/2@94 3/4 for long and 95@95 1-16 less 1-32 for short. Amsterdam bankers' guilders were 40 24@40 25 for short.

Exchange at Paris on London 25f. 27 3/4c.; week's range, 25f. 28c. high and 25f. 25c. low.

Exchange at Berlin on London 20m 50 1/2pf.; week's range, 20m. 51pf. high and 20m. 49 1/2pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 84 1/2	4 87 1/2	4 87 1/2	4 87 1/2
Low for the week	4 83 1/4	4 8630	4 8670	4 8670
Paris Bankers' Francs—				
High for the week	5 20	5 18 1/2 less 1-32	5 18 1/2	5 18 1/2
Low for the week	5 20 1/2 less 1-16	5 18 1/4 less 1-16	5 18 1/4	5 18 1/4
Germany Bankers' Marks—				
High for the week	94 1/2	95 1/2	95 3-16	95 3-16
Low for the week	94 9-16	94 16-16	95 plus 1-32	95 plus 1-32
Amsterdam Bankers' Guilders—				
High for the week	40 1-16	40 28	40 32	40 32
Low for the week	40	40 21	40 25	40 25

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per \$1,000 discount. Boston, par for cash. San Francisco, 25c. per \$1,000 premium. St. Paul, 60c. per \$1,000 premium; Charleston, buying par, selling 1-10 premium. St. Louis, 20c. per \$1,000 premium bid, 30c. per \$1,000 asked.

New Orleans, commercial \$1 per \$1,000 discount, bank 90c. per \$1,000 premium. Savannah, buying 75c. per \$1,000 discount, selling 75c. per \$1,000 premium. Montreal, par.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been dull and narrow. Only the movement of a few issues saved the market from comparative stagnation. Prices have generally been well maintained, however, and in a few exceptional cases an advance of a point or more has been recorded.

Wabash ref. and ext. 4s have been unusually active on a demand which carried them up over 3 points. Chesapeake & Ohio conv. 4s, w. i., and some of the Rock Island issues and Seaboard Air Line 5s are a point or more higher than last week. Northern Pacific, Union Pacific, Atchison and Brooklyn Rapid Transit have been relatively strong.

**United States Bonds.**—Sales of Government bonds at the Board include \$10,000 3s, coup., at 102 1/4; \$10,000 3s, reg., at 102 1/4; \$1,000 4s, reg., at 114 1/4, and \$500 4s, coup., at 115 1/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 7	May 9	May 10	May 11	May 12	May 13
2s, 1930	registered	Q-Jan *100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
2s, 1930	coupon	Q-Jan *100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
3s, 1908-18	registered	Q-Feb *102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
3s, 1908-18	coupon	Q-Feb *102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
4s, 1925	registered	Q-Feb *114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
4s, 1925	coupon	Q-Feb *114 1/2	*115 1/4	*114 1/2	*114 1/2	*114 1/2	*114 1/2
2s, 1936, Panama Canal	regis	Q-Feb *100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1938, Panama Canal	regis	Q-Nov *100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2

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

**Railroad and Miscellaneous Stocks.**—The stock market has been less active than of late, the transactions to-day amounting to only 340,500 shares and for the week averaging but little over 500,000 shares per day. The tendency of prices was steadily upward except during a part of to-day, and closing quotations are generally from 2 to 5 points higher than last week.

Canadian Pacific led the movement in an advance of over 10 points within the week. This advance was based on its largely increased earnings and reports of a new Eastern seaboard connection. Its shares sold to-day at 191 1/4, the highest price recorded since 1907.

A few other stocks have been exceptionally strong, including Pennsylvania, which has been in special request at an advance of over 4 points, Reading and Wabash issues, the latter on rumors of a change of control.

All the copper stocks have been strong, notwithstanding the report of a large increase in the stock of metal on hand. Other industrial stocks have moved in sympathy with the general market.

For daily volume of business see page 1290.

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

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Batoplas Mining	100	\$2 1/4	May 9 \$2 1/4	May 9	\$3 1/4	Jan
Bull Rochester & Pitts.	100	95	May 12 95	May 12	95	May 106
Canadian Pac subscrp.	500	182 1/2	May 9 190	May 13	174	Feb 190
Gen receipts, 3d paid.	100	70	May 12 70	May 12	70	Apr 71
Duluth-Sup Trac, pref.	200	94	May 9 95	May 12	94	Jan 110
General Chemical	200	103	May 12 104	May 10	103	Jan 107
Preferred	100	3 1/2	May 11 3 1/2	May 11	3	Jan 3 1/2
Manhattan Beach	4,200	20 1/2	May 12 20 1/2	May 13	20 1/2	May 20 1/2
Nevada Consol Copper	100	2 1/2	May 7 2 1/2	May 7	2	May 3 1/2
Ontario Silver Mining						

**Outside Market.**—After showing improvement in the first half of the week, the "curly" market reacted and the majority of issues suffered declines. Changes were more pronounced in the copper shares. A stimulating influence in to-day's trading was the decided strength developed by the so-called Heinze properties. Butte Coalition from 18 1/4 reach 21 1/4, fell off to 20 1/2 and closed to-day at 20 1/4. Chino Copper advanced from 10 1/2 to 13 1/2, weakened to 12 and ends the week at 12 1/2. First National, after selling between 2 1/2 and 2 1/4, moved up to 4 1/4, assessment paid, and finished to-day at 4 1/4. Gila Copper ran up from 5 1/4 to 6 1/2 and down to 6 1/2. Giroux rose from 7 1/2 to 8 1/4 and reacted to 7 1/4. Greene-Canea went up from 8 1/2 to 9 1/2 and sank to 8 1/4. Miami Copper gained a point to 22 1/4, dropped back to 21 1/4 and closed to-day at 22. Nevada Consolidated, after selling up from 18 1/2 to 20 1/2, was transferred to the Stock Exchange, where the price rose to 20 1/2, with the final transaction to-day at 20 1/4. Ohio Copper advanced from 2 1/2 to 2 11-16 and to-day jumped to 4, the close being at 3-3-16. United Copper, common, advanced 2 points to 6 1/2 and to-day sold up to 8, the close being at 7 3/4. A spurt in Tonopah Mining carried the price from 7 1/2 to 9 1/4. This was followed by a drop to 8 1/4 and a recovery to 8 1/2. Industrials continue dull. American Tobacco advanced from 437 to 450 and declined to 435. Intercontinental Rubber, after early improvement from 23 to 23 1/2, dropped to 22 1/2. Standard Oil advanced from 625 to 637 and dropped to 628. United Cigar Mfrs. com. improved from 69 to 70 1/2. In bonds Western Pacific 5s were traded in from 94 1/4 up to 95 1/4 and down to 95 1/2.

Outside quotations will be found on page 1290

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13
*32 36	*30 30	*30 30	*30 36	*32 36	*32 36
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72
108 109	108 110	109 110	109 110	109 110	109 110
101 102	101 102	101 102	101 102	101 102	101 102
*121 124	*123 124	*124 124	*125 125	*124 124	*124 124
108 109	109 110	110 110	110 110	110 110	110 110
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91
78 78	78 78	78 78	78 78	78 78	78 78
184 185	184 185	184 185	184 185	184 185	184 185
*65 69	*65 69	*65 69	*65 69	*65 69	*65 69
*270 290	*270 290	*270 290	*270 290	*270 290	*270 290
84 84	84 84	84 84	84 84	84 84	84 84
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26
*51 52	*51 51	*51 51	*51 51	*51 51	*51 51
137 139	137 139	137 139	137 139	137 139	137 139
159 159	157 159	157 158	156 157	156 156	156 156
149 149	149 150	151 151	151 152	151 152	152 152
*300 205	*300 205	*300 210	*300 210	*300 210	*300 210
*140 150	*140 150	*140 150	*140 148	*145 155	*145 155
*160 167	*160 167	*160 165	*160 165	*160 165	*160 165
*4 41	*4 41	*4 41	*4 41	*4 41	*4 41
94 94	94 101	94 101	94 101	94 101	94 101
*82 82	*82 84	*84 84	*84 84	*83 85	*81 84
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110
60 61	62 62	62 62	62 62	60 61	60 60
75 75	70 71	70 71	70 71	70 71	70 71
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75
169 169	169 173	170 171	171 172	171 172	171 172
*555 565	*555 565	*565 565	*555 560	*555 560	*555 560
35 39	39 40	40 41	40 41	40 41	40 42
*79 79	*79 79	*79 79	*79 79	*79 79	*79 79
*52 60	*52 60	*54 60	*54 60	*55 61	*56 61
*13 14	*13 14	*14 15	*14 15	*14 15	*14 15
*25 26	*25 26	*26 27	*27 27	*26 28	*28 30
28 28	29 29	28 29	28 29	28 29	28 29
44 44	45 47	47 47	47 47	46 47	46 47
*36 36	*36 36	*36 36	*36 36	*36 36	*36 36
133 134	134 135	134 135	134 135	135 135	135 135
63 63	63 63	63 63	63 63	63 63	63 63
95 95	95 95	95 95	95 95	95 95	95 95
*97 97	*97 97	*97 97	*97 97	*97 97	*97 97
*120 124	*120 124	*124 124	*124 124	*124 124	*124 124
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100
*133 134	*133 134	*134 135	*135 135	*135 135	*135 135
20 20	20 21	20 21	20 21	20 21	20 21
53 55	53 55	55 55	55 55	55 55	55 55
20 20	20 20	20 20	20 20	20 20	20 20
*35 35	*35 35	*35 35	*35 35	*35 35	*35 35
*77 80	*77 80	*77 80	*77 80	*77 80	*77 80
*33 33	*35 35	*33 34	*34 34	*34 34	*34 34
66 66	63 66	66 66	66 66	66 67	65 66
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18
*60 60	*45 58	60 61	61 61	65 67	65 67
*63 66	*64 66	66 66	66 66	66 67	66 67
146 146	146 146	146 146	146 146	146 146	146 146
*132 135	*133 133	*133 133	*133 133	*133 133	*133 133
*33 35	*35 35	*35 35	*35 35	*35 35	*35 35
*63 69	*63 69	*63 69	*63 69	*63 69	*63 69
134 135	135 137	135 137	135 137	135 137	135 137
*143 148	*143 149	*145 148	*147 147	*146 149	*143 148
*86 89	*86 89	*86 89	*86 89	*86 89	*86 89
41 41	41 42	41 42	42 43	41 42	41 42
*63 70	*63 71	69 69	68 69	70 71	69 71
68 69	69 69	69 70	69 71	69 70	69 70
*130 137	*130 137	*130 137	*130 137	*130 137	*130 137
*61 65	*62 64	64 65	65 65	65 65	65 65
28 28	28 29	29 29	29 29	29 29	29 29
118 118	119 120	120 120	121 121	120 121	120 121
*55 68	*58 68	68 68	68 68	68 68	68 68
*100 110	*100 110	*100 102	*100 110	*100 110	*100 110
85 85	85 90	85 90	85 90	85 90	85 90
*152 153	*152 153	*152 153	*152 153	*152 153	*152 153
*144 144	*145 148	148 148	148 148	148 148	148 148
42 42	42 43	43 43	44 44	43 44	43 43
101 101	102 103	102 103	102 103	102 103	102 103
*90 93	*90 93	*90 93	*90 93	*90 93	*90 93
128 128	128 129	129 131	131 132	131 132	131 132
*107 112	*107 112	*108 112	*110 112	*111 111	*111 111
*90 108	*90 108	*90 110	*90 110	*90 108	*90 108
*108 114	*108 114	*108 112	*112 113	*111 114	*109 114
131 131	131 132	132 132	132 132	132 132	132 132
100 100	100 100	100 100	101 101	101 101	100 101
*105 116	*105 116	*110 116	*110 116	*110 116	*110 116
155 157	157 158	158 160	159 161	159 160	160 161
*85 91	*89 91	91 91	91 91	91 91	91 91
*99 100	*100 101	101 101	100 102	98 98	98 98
43 44	43 45	44 45	44 46	44 45	44 45
*88 90	*88 90	89 89	89 91	90 91	90 91
*63 66	*63 67	67 67	67 67	65 66	65 67
46 46	46 47	47 48	48 48	48 48	47 49
29 29	29 30	30 30	30 30	30 31	31 31
72 72	72 72	72 72	72 72	72 72	72 72
123 125	125 127	126 127	126 128	125 127	125 127
26 26	26 27	26 27	26 27	27 27	27 27
60 60	60 61	61 62	61 63	62 63	62 63
31 32	31 32	32 32	32 32	32 32	32 32
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7
98 98	98 98	98 98	98 98	98 98	98 98
38 38	38 38	38 38	38 38	38 38	38 38
*63 64	*63 64	64 64	64 64	64 64	64 64
*113 113	*112 113	113 113	112 113	111 113	111 113
179 181	180 182	181 183	182 183	181 182	181 183
94 94	94 95	94 95	94 95	94 95	94 95
10 10	10 10	10 10	10 10	10 10	10 10
42 43	43 44	43 44	43 44	43 44	43 44
44 44	44 44	44 44	44 44	44 44	44 44
*66 69	*67 69	*67 68	*69 69	*67 70	*67 70
*3 5	*3 5	*3 5	*3 5	*3 5	*3 5
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5
*50 51	*50 50	*47 51	50 50	*48 52	50 53

Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
		Lowest	Highest	Lowest	Highest
4,850	Ann Arbor	25 Feb 25	36 Mch 1	20 Mch	5 Mch
416	Do pref.	48 Feb 25	72 Mch 8	72 Mch	72 Mch
2,725	Atch Topoka & Santa Fe	105 May 2	124 Jan 2	97 1/2 Jan	125 1/2 Oct
5,810	Do pref.	101 1/2 Apr 29	104 Jan 10	100 Jan	109 1/2 Jan
309	Atlantic Coast Line R.R.	120 May 2	137 1/2 Jan 5	107 1/2 Jan	143 1/2 Aug
123,740	Baltimore & Ohio	106 Apr 28	119 1/2 Jan 8	103 1/2 Feb	122 1/2 July
33,975	Do pref.	90 Feb 4	94 Jan 7	61 Nov	95 Apr
100	Brooklyn Rapid Transp.	68 1/2 Feb 7	82 Apr 1	67 Jan	82 1/2 Jan
100	Canadian Pacific	176 Feb 8	194 May 13	165 Mch	180 Oct
47,500	Central New Jersey	65 Apr 25	70 Jan 2	69 1/2 Jan	70 1/2 Nov
700	Chesapeake & Ohio	275 Apr 2	312 Jan 3	215 Feb	323 1/2 Sep
2,620	Chicago & Alton R.R.	77 1/2 Apr 7	92 Jan 3	65 1/2 Jan	91 Dec
3,310	Do pref.	44 May 7	54 Jan 2	37 1/2 Feb	44 1/2 Dec
35,690	Chicago & North Western	69 Apr 1	69 Apr 1	70 Nov	78 Mch
1,800	Chicago Milw & St Paul	56 May 2	30 1/2 Jan 3	31 1/2 Dec	37 1/2 Dec
3,000	Do pref.	49 1/2 May 13	60 Jan 10	58 1/2 Dec	64 Dec
1,000	Chicago & North Western	134 1/2 May 2	158 Jan 3	141 Feb	165 1/2 Sep
65	Cle St P Minn & Omaha	156 Apr 1	172 Jan 3	168 1/2 Mch	181 Aug
300	Do pref.	146 1/2 Apr 28	182 Jan 3	173 1/2 Feb	192 Aug
100	Do pref.	205 Apr 21	225 Jan 6	208 Mch	230 Aug
100	Do pref.	140 Apr 28	162 Feb 23	148 Apr	167 Aug
100	Do pref.	163 Apr 25	170 1/2 Feb 18	165 1/2 Jan	183 July
100	Do pref.	38 May 4	58 Jan 4	35 Dec	58 Jan
100	Do pref.	7 1/2 Feb 7	12 1/2 Jan 4	7 1/2 Dec	13 1/2 Jan
1,100	Do pref.	77 Jan 20	92 Mch 18	68 Jan	83 Dec
4,000	Do pref.	100 1/2 Feb 7	104 Jan 15	100 Jan	105 Mch
485	Do pref.	54 1/2 Feb 8	65 Feb 25	51 Oct	64 Jan
800	Do pref.	75 Apr 30	83 Mch 4	76 1/2 Jan	86 May
500	Do pref.	75 Apr 30	83 Jan 9	73 1/2 Jan	81 Jan
1,000	Do pref.	167 Apr 1	185 Jan 4	167 1/2 Feb	209 May
16,220	Do aware Lack & West.	60 May 2	62 May 21	52 1/2 Feb	68 Apr
2,999	Do pref.	36 Feb 8	42 Jan 2	37 1/2 Jan	40 Apr
2,700	Do pref.	70 Feb 8	84 Jan 2	79 1/2 Jan	90 Feb
7,200	Do pref.	59 Apr 28	66 Jan 27	56 Jan	71 Aug
7,500	Do pref.	14 Feb 5	188 Jan 2	14 1/2 Nov	21 Jan
1,800	Do pref.	23 1/2 May 2	34 1/2 Jan 5	28 Feb	36 1/2 Jan
1,800	Do pref.	25 1/2 Feb 8	34 1/2 Jan 5	22 1/2 Mch	30 Jan
19,750	Do pref.	41 1/2 Feb 7	52 1/2 Mch 8	36 1/2 Mch	36 1/2 Apr
2,100	Do pref.	32 1/2 Feb 8	42 Mch 8	35 1/2 Mch	46 Aug
500	Do pref.	210 1/2 Apr 10	243 1/2 Jan 3	199 1/2 Feb	257 Aug
500	Do pref.	91 Apr 28	80 1/2 Jan 4	65 Mch	85 Dec
500	Do pref.	14 Apr 28	16 Mch 25	13 1/2 Nov	16 Dec
500	Do pref.	88 1/2 Jan 25	97 1/2 Apr 14	89 Feb	103 Dec
500	Do pref.	94 1/2 Jan 25	99 Jan 2	83 Feb	100 Dec
350	Do pref.	101 May 2	124 May 5	88 Apr	94 1/2 Jan
350	Do pref.	86 Feb 7	101 Apr 1	137 Feb	162 1/2 Aug
16,900	Do pref.	132 May 3	147 Jan 3	116 Mch	25 1/2 Dec
30,290	Do pref.	18 Feb 3	25 Jan 11	36 1/2 Nov	63 Dec
1,400	Do pref.	45 1/2 Feb 8	52 Jan 12	36 1/2 Nov	36 Dec
1,400	Do pref.	18 1/2 May 30	30 Jan 3	26 1/2 Nov	36 Apr
1,000	Do pref.	75 1/2 May 2	64 1/2 Jan 18	48 1/2 Feb	62 Apr
1,000	Do pref.	31 May 2	44 Jan 3	27 Feb	32 Sep
10	Do pref.	63 1/2 May 2	71 Jan 2	67 1/2 Feb	75 Aug
100	Do pref.	15 1/2 Apr 2	25 1/2 Jan 2	19 1/2 Feb	29 Aug
100	Do pref.	51 May 11	62 1/2 Jan 2	48 Jan	64 1/2 Jan
4,750	Do pref.	62 Feb 7	70 1/2 Apr 14	59 Jan	71 Dec
1,130	Do pref.	141 1/2 Feb 2	159 1/2 Jan 8	121 Jan	162 1/2 Aug
1,130	Do pref.	132 May 2	135 Mch 8	137 Dec	153 Jan
1,130	Do pref.	32 Apr 15	54 Jan 4	31 Sep	65 Jan
4,835	Do pref.	60 1/2 May 2	80 Feb 24	51 Mch	95 Jan
100	Do pref.	130 1/2 Jan 19	145 Mch 2	132 1/2 Feb	149 Jan
100	Do pref.	145 May 2	152 Mch 2	147 Apr	154 Aug
24,225	Do pref.	80 1/2 May 2	92 Jan 3	89 July	94 Dec
100	Do pref.	38 Feb 8	51 1/2 Jan 2	3	

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-shares lots		Range for Previous Year (1909)				
Saturday May 7.	Monday May 9.	Tuesday May 10.	Wednesday May 11.	Thursday May 12.	Friday May 13.	Lower			Higher	Lower	Higher				
*265 9/8	*265 9/8	*265 9/8	*250 10 1/2	*250 10 1/2	*250 10 1/2	572	Industrial & Miscellaneous	\$290	Jan 3	\$270	Jan 3	190	Jan	260	Nov
*35 40	*35 40	*35 40	*35 39	*35 39	*35 39	300	Albino-Chalmers	94	Feb 24	15	Jan 5	123	Feb	187	Aug
*65 67	*65 67	*65 67	*65 66	*65 66	*65 66	229,320	Do prof.	3	May 3	54 1/2	Jan 5	38	Feb	57 1/2	Nov
*42 1/4	*42 1/4	*42 1/4	*42 1/4	*42 1/4	*42 1/4	900	Amalgamated Copper	63 1/2	May 3	90 1/2	Jan 10	65	Feb	96 1/2	Nov
*97 105	*97 105	*97 105	*100 105	*100 105	*100 105	2,500	Amer Agricultural Chem.	40 1/2	Feb 3	49	Jan 10	33 1/2	Jan	50	Aug
*35 35	*35 35	*35 35	*35 35	*35 35	*35 35	100	Do prof.	99 1/2	Apr 8	103	Jan 10	95 1/2	Jan	103	Aug
*92 95 1/2	*92 95 1/2	*92 95 1/2	*92 95 1/2	*92 95 1/2	*92 95 1/2	3,300	American Beet Sugar	37 1/2	Feb 8	47 1/2	Jan 10	20 1/2	Jan	49 1/2	Aug
*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	100	American Cotton Oil	59 1/2	Jan 25	55	Feb 10	52	Jan	98	Oct
*71 73	*71 73	*71 73	*72 73	*72 73	*72 73	1,825	Do prof.	8 1/2	Apr 25	13 1/2	Jan 3	7 1/2	Feb	15 1/2	Nov
*61 59	*61 59	*61 59	*61 62	*61 62	*61 62	9,900	American Car & Foundry	55 1/2	May 2	72 1/2	Jan 3	44 1/2	Feb	76 1/2	Aug
*113 113 1/2	*113 113 1/2	*113 113 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	310	Do prof.	113	May 10	120	Feb 10	107 1/2	Feb	124 1/2	Nov
*64 65	*64 65	*64 65	*66 66 1/2	*66 66 1/2	*66 66 1/2	4,500	American Express	57	Feb 5	69 1/2	Feb 10	42 1/2	Jan	79 1/2	Nov
*101 104 1/2	*101 104 1/2	*101 104 1/2	*101 105	*101 105	*101 105	150	Do prof.	101	Feb 1	106	Apr 19	98	Jan 1	107 1/2	Nov
*255 280	*255 280	*255 280	*255 280	*255 280	*255 280	320	American Hide & Leather	270	Apr 13	320	Jan 4	205	Feb	300	Dec
*61 64	*61 64	*61 64	*61 64	*61 64	*61 64	800	Do prof.	54	May 3	88	Jan 6	64	Feb	10	Sep
*32 34	*32 34	*32 34	*33 34	*33 34	*33 34	700	American Linseed	12 1/2	Apr 28	17 1/2	Jan 3	12	Feb	20	Jan
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	1,500	American Locomotive	45 1/2	Feb 2	62 1/2	Jan 3	49	Feb	69 1/2	Aug
*11 13 1/2	*11 13 1/2	*11 13 1/2	*11 13 1/2	*11 13 1/2	*11 13 1/2	4,015	Do prof.	110	Feb 1	115	Jan 8	109 1/2	Feb	122	Aug
*33 35	*33 35	*33 35	*34 35	*34 35	*34 35	300	Amer Smelters Sec pref B	33	Jan 20	48	Feb 10	38	Nov	50	Sep
*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	600	Amer Smelting & Refining	80 1/2	May 12	90 1/2	Jan 3	80	Jan	92 1/2	Aug
*107 111	*107 111	*107 111	*107 111	*107 111	*107 111	108,750	American Steel	72 1/2	May 3	104	Jan 3	77 1/2	Feb	105 1/2	Nov
*54 6	*54 6	*54 6	*54 6	*54 6	*54 6	950	Do prof.	277	Apr 4	285	Apr 27	22 1/2	Feb	25 1/2	Nov
*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	2,850	Amer Steel Found (new)	54	May 12	66	Jan 10	44 1/2	Feb	66 1/2	Nov
*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	1,800	American Sugar Refining	118 1/2	Feb 7	128 1/2	Feb 18	115 1/2	Nov	136 1/2	Sep
*76 78 1/2	*76 78 1/2	*76 78 1/2	*76 78 1/2	*76 78 1/2	*76 78 1/2	200	Do prof.	119	May 4	124	Feb 28	118	Nov	131	Apr
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	7,700	American Telegraph & Tele	133 1/2	May 2	143 1/2	Feb 12	125	Feb	143 1/2	Sep
*230 310	*230 310	*230 310	*230 310	*230 310	*230 310	710	American Tobac (new) pf	91	Feb 3	99 1/2	Feb 10	90 1/2	Feb	104	May
*97 97	*97 97	*97 97	*97 97	*97 97	*97 97	600	American Woolen	31	Feb 8	39 1/2	Feb 18	26	Feb	40 1/2	Aug
*55 50 1/2	*55 50 1/2	*55 50 1/2	*55 50 1/2	*55 50 1/2	*55 50 1/2	100	Do prof.	97 1/2	Apr 30	104	Feb 10	93 1/2	Jan	107 1/2	Jan
*123 125	*123 125	*123 125	*123 125	*123 125	*123 125	12,000	Amannatopaper Par \$25	38 1/2	May 3	54	Jan 3	37 1/2	Feb	53 1/2	Dec
*120 124	*120 124	*120 124	*122 122 1/2	*122 122 1/2	*122 122 1/2	300	Bethlehem Steel	20 1/2	Feb 1	25	Jan 9	18 1/2	Jan	25 1/2	Sep
*134 135	*134 135	*134 135	*134 135	*134 135	*134 135	100	Do prof.	53	Feb 5	55	Jan 9	47	Feb	60 1/2	Sep
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95	3,650	Brooklyn Union Gas	143	May 3	164 1/2	Jan 3	118	Jan	164 1/2	Dec
*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	27,700	Bruswick Term & ty Sec	12	Apr 29	18 1/2	Jan 3	17 1/2	Dec	19 1/2	Dec
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	300	Butterick Co	30 1/2	May 12	33	Jan 4	23 1/2	Jan	37	Nov
*41 40 1/2	*41 40 1/2	*41 40 1/2	*41 40 1/2	*41 40 1/2	*41 40 1/2	8,000	Central Leather	55 1/2	Feb 7	48 1/2	Jan 3	25 1/2	Nov	51 1/2	Oct
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	675	Do prof.	103 1/2	Feb 7	109 1/2	Feb 8	99 1/2	Apr	111	Sep
*137 142	*137 142	*137 142	*145 147	*145 147	*145 147	27,025	Colorado Fuel & Iron	32 1/2	Feb 7	50	Jan 3	29	Feb	53	Dec
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	200	Col & Rock Coal & Iron	7	Apr 27	9 1/2	Jan 3	21 1/2	Feb	9 1/2	Dec
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	1,900	Comstock Tunnel Par \$2	26	Feb 7	36 1/2	Jan 8	21 1/2	Apr	37 1/2	Oct
*40 42 1/2	*40 42 1/2	*40 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	2,200	Consolidated Gas (N Y)	130 1/2	May 3	160 1/2	Jan 3	101 1/2	Jan	163 1/2	Jan
*109 107	*109 107	*109 107	*108 108	*108 108	*108 108	200	Corn Products Refining	14 1/2	Apr 28	23 1/2	Jan 3	13 1/2	Feb	23 1/2	Jan
*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	2,200	Do prof.	74	Apr 28	80 1/2	Jan 3	73 1/2	Feb	93 1/2	Jan
*82 12	*82 12	*82 12	*82 12	*82 12	*82 12	100	Crex Carpet	55	Apr 20	62 1/2	Feb 25	45	Jan	63	Dec
*133 134 1/2	*133 134 1/2	*133 134 1/2	*133 134 1/2	*133 134 1/2	*133 134 1/2	2,000	Distillers' Securities Corp	27	Feb 7	30 1/2	Jan 10	32 1/2	Feb	41 1/2	Jan
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	1,000	Federal Mining & Smelt'g	40	Apr 22	60	Feb 8	55	Nov	95 1/2	May
*75 77	*75 77	*75 77	*77 77	*77 77	*77 77	300	Do prof.	53	Apr 8	88	Jan 30	80	Feb	94	Aug
*64 60	*64 60	*64 60	*65 60	*65 60	*65 60	2,000	General Electric	143 1/2	May 2	160 1/2	Jan 6	150 1/2	Feb	172 1/2	Aug
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	5,750	Grainby Cons M S & P	40	Apr 4	112 1/2	Jan 5	91	Nov	110 1/2	Dec
*30 41	*30 41	*30 41	*30 41	*30 41	*30 41	1,200	Do prof.	35 1/2	Jan 3	125 1/2	Jan 10	62	Jan	118 1/2	Dec
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	1,200	Int Mer Marine stk tr cdfs	5	May 4	7 1/2	Jan 3	10 1/2	Jan	13 1/2	Oct
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	200	Do prof.	16 1/2	Apr 24	24 1/2	Jan 3	18 1/2	Jan	27 1/2	Jan
*47 48 1/2	*47 48 1/2	*47 48 1/2	*47 48 1/2	*47 48 1/2	*47 48 1/2	1,300	International Paper	10 1/2	May 3	16	Jan 3	9 1/2	Nov	19 1/2	Jan
*46 48 1/2	*46 48 1/2	*46 48 1/2	*46 48 1/2	*46 48 1/2	*46 48 1/2	5,000	Do prof.	48	May 4	61 1/2	Jan 3	47 1/2	Feb	69 1/2	Nov
*84 85	*84 85	*84 85	*84 85	*84 85	*84 85	1,230	Internat Steam Pump	42	Nov 28	54 1/2	Jan 7	33 1/2	Feb	54 1/2	Nov
*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	2,820	Do prof.	82 1/2	Feb 7	90 1/2	Jan 10	82 1/2	Jan	91	Sep
*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	1,300	Laclede Gas (St L) com	17	Feb 7	116 1/2	Jan 10	104	Jan	113 1/2	Dec
*75 77	*75 77	*75 77	*75 77	*75 77	*75 77	300	Laclede Gas (St L) pref	85	Jan 17	91 1/2	Jan 5	70	Jan	95 1/2	Nov
*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	100	Do prof.	75 1/2	Apr 29	78 1/2	Jan 10	69 1/2	Jan	77 1/2	Dec
*122 123 1/2	*122 123 1/2	*122 123 1/2	*122 123 1/2	*122 123 1/2	*122 123 1/2	100	National Biscuit	10 1/2	Feb 1	11 1/2	Jan 17	11 1/2	Jan	120	Sep
*84 90	*84 90	*84 90	*84 90	*84 90	*84 90	200	Do prof.	121	Feb 2	125	Jan 17	118 1/2	Jan	130	Sep
*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	100	Nat Enamel'g & Stamp'g	20 1/2	Feb 8	28 1/2	Jan 3	12 1/2	Feb	30 1/2	Dec
*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	6,100	Do prof.	85 1/2	May 13	90 1/2	Jan 13	82	Jan	99 1/2	Sep
*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	302	National Lead	72 1/2	May 3	89 1/2	Jan 4	71 1/2	Feb	84	Aug
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	400	Do prof.	106 1/2	May 4	110 1/2	Jan 17	102 1/2	Apr	113 1/2	Aug
*70 74	*70 74	*70 74	*70 74	*70 74	*70 74	1,430	New York Air Brake	71	May 3	95 1/2	Jan 3	80	Feb	97 1/2	Nov
*															



BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range of		Since		Since	
WEEK ENDING MAY 13		May 13		Last Sale		January 1		January 1	
Int'l	Per Cent	Bid	Ask	Low	High	No	Low	High	No
Chic St P M & O—(Con)									
Ch St P & Minn 1st g 6a 1918	M-N	123	123 1/2	123 1/2	123 1/2	4	123 1/2	127	
Nor Wisconsin 1st g 6a 1930	J-J	123	129 1/2	129 1/2	129 1/2	May'09			
St P & S City 1st g 6a 1919	A-O	112 1/2	114	113	113	6	113	114 1/2	
Chic & West Ind gen g 6a 1932	Q-M	109 1/2	109 1/2	108 1/2	108 1/2	1	108 1/2	111	
Chic 50-year 4s 1952	J-J	91 1/2	91 1/2	91 1/2	91 1/2	21	90 1/2	93 1/2	
Chic & Gulf See C R I & P									
Chic H & D 2d gold 4 1/2s 1937	J-J			118	118	Oct '00			
Cin D & I 1st g 6a 1941	M-N	101 1/2	106 1/2	108	108	Mar '10		106 1/2	108
C Find & Ft W 1st g 4 1/2s 1933	M-N	85							
Cin I & W 1st g 4 1/2s 1928	J-J	81	83	87 1/2	87 1/2	Jan '10		87	87 1/2
Ind Dec & W 1st g 6a 1935	J-J	107	107	107	107	Mar '10		105	107
1st guar gold 6a 1935	J-J			107 1/2	107 1/2	Dec '02			
O I St L & C See C C C & St L									
O I S & C See C C C & St L									
Clearfield & Mah See R R & P									
Clev Cin C & St L gen g 4s 1933	J-J	84	85	85	85	Apr '10		84 1/2	85 1/2
Caro Div lat gen g 4s 1939	J-J	94	94 1/2	94 1/2	94 1/2	Aug '09			
Cin W & M Div lat g 4s 1931	J-J	94	94 1/2	94 1/2	94 1/2	Jan '10		94 1/2	94 1/2
St L Div 1st col tr g 4s 1930	M-N	92 1/2	94	93 1/2	93 1/2	Apr '10		93 1/2	95 1/2
Registered 1930	M-N	90	91	91	91	Oct '07			
Spr & Col Div 1st g 4s 1940	M-N	100 1/2	100 1/2	99	99	Dec '09			
W W Val Div 1st g 4s 1940	J-J	89	91	93	93	Sep '00			
O I St L & C consol 6a 1920	M-N	104 1/2	105 1/2	105 1/2	105 1/2	Feb '10		105 1/2	105 1/2
1st gold 4s 1930	Q-F	97	98 1/2	98	98	Feb '10		98	98 1/2
Registered 1930	Q-F			98	98	Feb '10		98	98 1/2
Cin S & C consol 1st g 5a 1928	J-J	106 1/2	109 1/2	109 1/2	109 1/2	Sep '09			
C C C & I consol 7a 1914	J-J	106 1/2	109 1/2	109 1/2	109 1/2	Dec '05			
Consol sink fund 7a 1914	J-D								
General consol gold 6a 1934	J-J	123	125	125	125	Nov '09			
Registered 1934	J-J								
Ind Bt & W 1st pref 4s 1940	A-O	92	94	94	94	July '08			
O Ind & W 1st pf 4s 1930	A-O	93 1/2	95	93 1/2	93 1/2		2	90	94 1/2
Peo & East 1st con 4s 1940	A-O	93 1/2	95	93 1/2	93 1/2		2	90	94 1/2
Income 4s 1940	Apr	93 1/2	95	93 1/2	93 1/2	Mar '10		92	97 1/2
Clev & Marlet See C R I & P									
Clev & Pitta See Penn Co									
Col Midland lat g 4s 1947	J-J	77 1/2	78 1/2	78 1/2	78 1/2	May '10		75 1/2	81 1/2
Colorado & son 1st g 4s 1930	F-A	90 1/2	96	96	96	Jan '10		90 1/2	97 1/2
Reind & ext 4 1/2s 1936	M-N	97 1/2	97 1/2	97 1/2	97 1/2		17	97	97
Ft W & Den C 1st g 5a 1921	J-D	112	113	113	113	Apr '10		112 1/2	114
Col & Green See 50 Ky									
Col & Hook Val See Hook Val									
Col & Tol See Hook Val									
Col Coun & Term See 50 Ky & W									
Conn & Pa Rlys 1st g 4s 1943	A-O								
CRBA RR 1st 50-yr 5s 1932	J-J	100	100	100	100		6	100	100
Dak & Gt So See C M & St P									
Dallas & Waco See M K & T									
Del Lack & Western									
Morris & Lanex 1st 7a 1914	M-N	109 1/2	110 1/2	111	111	Mar '10		110 1/2	111 1/2
1st consol guar 7a 1914	J-D	112 1/2	112 1/2	112 1/2	112 1/2	Apr '10		112 1/2	114 1/2
Registered 1914	J-D			127	127	Jan '05			
1st pref g 3 1/2s 1900	J-D			84	84	Sep '00			
N Y Lak & W 1st g 6a 1921	J-J	114 1/2	120 1/2	114 1/2	114 1/2	Apr '10		113 1/2	116 1/2
Construction 1st g 6a 1921	J-J	107	110	110	110	Feb '10		109 1/2	110 1/2
Term & improve 4 1/2s 1923	M-N	90	90 1/2	90 1/2	90 1/2	Apr '10		90 1/2	101 1/2
Warren 1st gen g 3 1/2s 2000	G-A	102 1/2	102 1/2	102 1/2	102 1/2	Feb '03			
Del & Hd 1st Pa Div 7a 1917	M-S	115 1/2	120	120	120	Mar '10		120	120 1/2
Registered 1917	M-S			149	149	Aug '01			
40-yr conv deb 4s 1910	J-D			90	90	99 1/2	18	93 1/2	102
1st lien conv g 4 1/2s 1922	J-J	100 1/2	101 1/2	101 1/2	101 1/2	Apr '10		101 1/2	103
1st 4 1/2s 1922	J-D	98	98 1/2	98 1/2	98 1/2		4	97 1/2	100 1/2
Ald & sus conv 3 1/2s 1940	A-O	92 1/2	92 1/2	92 1/2	92 1/2		5	92 1/2	97 1/2
Gen & sea 1st g 4s 1921	M-N	125	125 1/2	125 1/2	125 1/2	Apr '10		120 1/2	130 1/2
Del Riv RR Bridge See R R & P									
Des & R Gr 1st con g 4s 1930	J-J	93 1/2	94	93 1/2	94	11	93 1/2	97 1/2	
Consol gold 4 1/2s 1930	J-J	104 1/2	104 1/2	104 1/2	104 1/2	Mar '10		103 1/2	104 1/2
Improvement gold 5a 1928	J-D	101 1/2	102	102	102	May '10		102	105
1st & refunding 5a 1935	F-A	92 1/2	92 1/2	92 1/2	92 1/2		12	91	94 1/2
Rio Gr June 1st g 5a 1938	J-D	98	98	98	98	Feb '08			
1st g 80 1st gold 4s 1940	J-J	79	78	78	78	Dec '09			
Guaranteed 1940	J-J			85	85	Mar '08			
Rio Gr West lat g 4s 1939	J-J	90 1/2	90 1/2	90 1/2	90 1/2		1	89 1/2	94 1/2
M ge ant col trust 4a 1940	A-O	85 1/2	84	84	84	Apr '10		83	84 1/2
Utah Gen & S 1st g 4s 1917	A-O	97	97	97	97	Jan '02			
Das Mot & Ft D See M & St L									
Des Mol Un Ry lat g 6a 1917	M-N	110	110	110	110	Sep '04			
Det & Mack lat lien g 4s 1935	J-D	94	95	95	95	Apr '10		95	97 1/2
Gold 4s 1935	J-D	97	92	88	88	May '10		88	91
Det So-O S Div 1st g 4s 1941	M-S	70 1/2	70 1/2	70 1/2	70 1/2	Feb '10		72	74
Dul & Iron Range 1st g 6a 1937	A-O	107	112	109	109		1	109	111
Registered 1937	A-O			106 1/2	106 1/2	Mar '08			
2d g 6a 1910	J-J								
Dul Short Line See Nor Pac									
Dul So Short & At 6a 1927	J-J	109	110	110	110	Oct '09			
East of Minn See St P & M									
East Tou Va & Ga See So Ry									
Egin 1st & East lat g 6a 1941	M-N	110	112	113	113	Dec '09			
Elm Cort & No See Len & N Y									
Erie 1st consol gold 7a 1920	M-S	118 1/2	118 1/2	120 1/2	120 1/2	Mar '10		120	122 1/2
N Y & Erie 1st ext g 4s 1947	M-N	100 1/2	100 1/2	100	100	Apr '10		100	100
2d ext gold 5a 1947	M-N	105 1/2	105 1/2	103 1/2	103 1/2	Mar '10		103 1/2	103 1/2
3d ext gold 4 1/2s 1923	M-S	102	102	103	103	Mar '10		103	103 1/2
4th ext gold 5a 1920	A-O	103 1/2	103 1/2	103 1/2	103 1/2	Jan '10		103 1/2	103 1/2
5th ext gold 5a 1920	A-O	98 1/2	98 1/2	98 1/2	98 1/2	Feb '10		99 1/2	99 1/2
N Y L & E W 1st g 7a 1920	M-S	120	124	124	124	Aug '09		117	121
Erie 1st con g 4s prior 1920	J-J	81 1/2	81 1/2	81 1/2	81 1/2		17	81	87 1/2
Registered 1920	J-J			81	81	Nov '09			
1st consol gen lien g 4s 1920	J-J	73	73	73	73		11	72 1/2	76 1/2
Registered 1920	J-J			85 1/2	85 1/2	Feb '07			
Penn coll tr g 4s 1911	F-A	83 1/2	85	84	84		7	83 1/2	86 1/2
50-year conv 4 A 1953	A-O	77 1/2	77 1/2	77	77		30	75	83
do Series B 1953	A-O	69 1/2	67 1/2	67 1/2	67 1/2		37	67	73 1/2
Buff N Y & Erie lat 7a 1916	J-D	115 1/2	113 1/2	113 1/2	113 1/2			113 1/2	
Chic & Erie lat gold 6a 1932	M-N	110 1/2	112	112	112	Apr '10		112	116
Clev & Mahon Val See R R & P									
Long Dock consol g 6a 1935	A-O	112	121	127	127	Mar '10		123	127
Coal & RR lat con g 6a 1922	M-N	112 1/2	114	114	114	Apr '10		114	114
Deck & Imp lat con g 6a 1913	J-J	100	103 1/2	103 1/2	103 1/2	Oct '09			
N Y & Green L g 6a 1940	M-N	105	103 1/2	103 1/2	103 1/2	Jan '10		103 1/2	103 1/2
N Y Sus & W lat ref 5a 1937	J-J	105	104	104	104	Mar '10		103 1/2	104 1/2
2d gold 4 1/2s 1937	F-A			100 1/2	100 1/2	Dec '06			
General gold 6a 1940	F-A	90	90	90	90		1	89 1/2	93
Terminal 1st gold 6a 1943	M-N	105	108 1/2	108 1/2	108 1/2	May '10		108 1/2	108 1/2
Reign 35,000 each 1910	M-N								
Mld RR of N J lat g 6a 1910	A-O	100 1/2	100 1/2	100 1/2	100 1/2	Mar '10		100 1/2	101 1/2
Wid & N J lat g 6a 1942	J-D	100 1/2	101 1/2	101 1/2	101 1/2	Mar '10		101 1/2	101 1/2

BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range of		Since		Since	

BONDS										BONDS											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING MAY 13					WEEK ENDING MAY 13					WEEK ENDING MAY 13					WEEK ENDING MAY 13						
Bond	Price	Friday	Week's	Range	Bond	Price	Friday	Week's	Range	Bond	Price	Friday	Week's	Range	Bond	Price	Friday	Week's	Range		
		May 13	Last Sale	Since			May 13	Last Sale	Since			May 13	Last Sale	Since			May 13	Last Sale	Since		
Long Island—(Con)					N Y Cent & H R—(Con)					Mich Cent coll g 3 1/2	100	98 1/2	98 1/2	98 1/2	100	98 1/2	98 1/2	98 1/2	98 1/2		
Guar ref gold 4s.....1949	M.S.	94 1/2	98	97	May'10	.....	.....	.....	.....	Registered.....1998	F-A	.....	80	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2		
Bklyn & Mont 1st g 6s.....1911	M.S.	100	.....	.....	.....	.....	.....	.....	.....	Beach Creek 1st gu g 4s.....1938	F-A	98 1/2	.....	102	Mar'04	.....	.....	.....	.....	.....	
1st 5s.....1911	M.S.	100	.....	.....	.....	.....	.....	.....	.....	2d gu coll.....1930	J-J	107	.....	107	.....	.....	.....	.....	.....	.....	
N Y & M R 1st con g 5s.....1935	A-O	102	.....	110 1/2	Nov'06	.....	.....	.....	.....	Beach R Ext 1st g 3 1/2.....1931	A-O	85	.....	.....	.....	.....	.....	.....	.....	.....	
N Y & R B 1st g 5s.....1927	M-S	103	.....	105	Apr'07	.....	.....	.....	.....	Cart & Ad 1st gu g 4s.....1981	J-D	.....	.....	97 1/2	Apr'09	.....	.....	.....	.....	.....	
Nor Sh R 1st con g 5s.....1932	Q-J	101	.....	109	Nov'09	.....	.....	.....	.....	Gouv & Owe 1st gu g 5s.....1942	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Louisiana & Ark 1st g 5s.....1927	M-S	.....	96	97	Nov'09	.....	.....	.....	.....	Moh & Mal 1st gu g 4s.....1991	M-S	.....	.....	99 1/2	May'10	.....	.....	.....	.....	.....	
Louis & Nash gen g 6s.....1930	J-D	112	.....	113	.....	.....	.....	.....	.....	N J June R gu 1st 4s.....1986	F-A	.....	.....	105	Oct'02	.....	.....	.....	.....	.....	
Gold 5s.....1937	M-N	110 1/2	.....	114	Apr'10	.....	.....	.....	.....	N Y & Harlem g 3 1/2.....2000	M-N	94 1/2	.....	93 1/2	.....	.....	.....	.....	.....	.....	
Unifed gold 4s.....1940	J-J	.....	98 1/2	98 1/2	.....	.....	.....	.....	.....	N Y & North 1st g 5s.....1927	A-O	108 1/2	.....	108	Oct'09	.....	.....	.....	.....	.....	.....
Registered.....1940	J-J	.....	100	100	May'09	.....	.....	.....	.....	Nor & Mont 1st con g 4s.....1993	A-O	.....	98 1/2	98 1/2	Feb'10	.....	.....	.....	.....	.....	
Bank trust gold 5s.....1910	A-O	107 1/2	.....	109	110	Feb'10	.....	.....	.....	Pine Creek reg 2nd g 5s.....1932	A-O	122	.....	121 1/2	Jan'09	.....	.....	.....	.....	.....	
Coll ref gold 5s.....1931	J-D	111	.....	111 1/2	Oct'09	.....	.....	.....	.....	R W & O con lat ext 5s.....1922	A-O	107	109 1/2	110	Apr'10	.....	.....	.....	.....	.....	
E H & Nash 1st g 5s.....1910	J-D	103	.....	106	103	Apr'10	.....	.....	.....	Osw & R 2d gu g 5s.....1915	F-A	.....	105 1/2	105	Jan'08	.....	.....	.....	.....	.....	
L Clin & Lex gold 4 1/2s.....1931	J-J	122	124 1/2	124	Mar'10	.....	.....	.....	.....	R W & O H 1st gu g 5s.....1918	M-N	105	109	.....	.....	.....	.....	.....	.....	.....	
N O & M 1st gold 6s.....1930	J-J	117 1/2	.....	120	Jan'09	.....	.....	.....	.....	Rutland 1st con g 4 1/2.....1941	J-J	.....	103	102 1/2	Feb'10	.....	.....	.....	.....	.....	
N O & M 2d gold 6s.....1930	J-J	112	.....	117	May'07	.....	.....	.....	.....	Og & L Cham 1st gu g 4s.....1948	J-J	80	87	86 1/2	May'10	.....	.....	.....	.....	.....	
Pensacola Div gold 6s.....1920	M-S	.....	111	107 1/2	Mar'10	.....	.....	.....	.....	Rut-Canal 1st gu g 4s.....1949	J-J	.....	89	92	Jan'09	.....	.....	.....	.....	.....	
St L Div 1st gold 6s.....1921	M-S	114 1/2	116	117	May'07	.....	.....	.....	.....	St Law & Adir 1st g 5s.....1900	A-O	.....	115	115	Jan'09	.....	.....	.....	.....	.....	
2d gold 6s.....1980	M-S	77	75	71	May'09	.....	.....	.....	.....	.....	.....	.....	125	Feb'08	.....	.....	.....	.....	.....		
Atl Knox & Cin div 4s.....1950	M-N	94	94	94	.....	.....	.....	.....	.....	Utica & Bk River g 4s.....1922	J-J	81	81	81	Apr'10	.....	.....	.....	.....	.....	
at Knox & Nor 1st g 6s.....1941	J-D	108	115	113	July'00	.....	.....	.....	.....	Lake Shore coll 3 1/2s.....1997	J-D	88	90	92	Apr'10	.....	.....	.....	.....	.....	
Hender 1st con g 5s.....1931	M-S	104 1/2	.....	110	Jan'09	.....	.....	.....	.....	Dehantre & 4s.....1928	M-S	92 1/2	92 1/2	93	.....	.....	.....	.....	.....	.....	
Kentucky Cent gold 4s.....1897	J-J	97	98 1/2	97	May'10	.....	.....	.....	.....	25-year g 4s.....1929	M-N	93	93	93 1/2	.....	.....	.....	.....	.....	.....	
L & N & M 1st g 4 1/2s.....1945	M-S	104	105 1/2	104 1/2	Mar'10	.....	.....	.....	.....	Ka & G H 1st gu g 5s.....1938	J-J	111	.....	.....	.....	.....	.....	.....	.....	.....	
L & N-South M joint 4s.....1932	J-J	.....	90 1/2	90 1/2	Apr'10	.....	.....	.....	.....	Mahon C I RR 1st 5s.....1934	J-J	109	114	109	Oct'07	.....	.....	.....	.....	.....	
N Fla & S 1st gu g 5s.....1937	F-A	110	111	110 1/2	Apr'10	.....	.....	.....	.....	Pitts & L Erie 2d g 5s.....1928	A-O	102	.....	100	Dec'09	.....	.....	.....	.....	.....	
N C Bdge gen g 4 1/2s.....1937	J-J	101	.....	110 1/2	Mar'10	.....	.....	.....	.....	Pitts M & K Y 1st gu g 5s.....1932	J-J	122	.....	130	Jan'09	.....	.....	.....	.....	.....	
Peds & Atl 1st gu g 6s.....1921	F-A	110 1/2	.....	110 1/2	Mar'10	.....	.....	.....	.....	McKeen & B V 1st g 6s.....1931	J-D	111 1/2	.....	.....	.....	.....	.....	.....	.....	.....	
S & N Ala con gu g 5s.....1936	F-A	111	114	111	Mar'10	.....	.....	.....	.....	Mich Cent.....1931	M-S	103 1/2	116	115	Oct'09	.....	.....	.....	.....	.....	
L & J of Bdge con g 4s.....1945	M-S	87	.....	89 1/2	.....	.....	.....	.....	.....	Registered.....1931	Q-J	108	.....	119	Jan'06	.....	.....	.....	.....	.....	
L N & Ch See C & L										.....	J-J	.....	.....	99	Jan'10	.....	.....	.....	.....	.....	
Mahon Coll See L S & M										.....	M-S	92 1/2	92 1/2	93	.....	.....	.....	.....	.....	.....	
Manhattan Ry consol 4s.....1990	A-O	.....	96 1/2	97	Apr'10	.....	.....	.....	.....	.....	J-J	.....	.....	98	Dec'09	.....	.....	.....	.....	.....	
Registered.....1990	A-O	.....	104	Apr'09	.....	.....	.....	.....	.....	.....	M-N	85 1/2	85 1/2	87	Apr'10	.....	.....	.....	.....	.....	
Stamp tax exempt.....1990	A-O	96	97 1/2	97	Apr'10	.....	.....	.....	.....	.....	M-N	90 1/2	91 1/2	91 1/2	Mar'10	.....	.....	.....	.....	.....	
MeK'pt & B V See N Y Cent										.....	J-D	100	98 1/2	100	.....	.....	.....	.....	.....	.....	
Mex Cent cons g 4s.....1911	J-J	98 1/2	98 1/2	98 1/2	.....	.....	.....	.....	.....	.....	J-J	98 1/2	98 1/2	98 1/2	.....	.....	.....	.....	.....	.....	
1st cons inc g 3s.....1939	J-J	31	.....	31 1/2	May'10	.....	.....	.....	.....	.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
2d cons inc g 3s trust reg.....1911	J-J	28	.....	25 1/2	Apr'09	.....	.....	.....	.....	.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
Mex Internat 1st con g 4s.....1927	M-S	.....	77	77	.....	.....	.....	.....	.....	.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
Stampd guaranteed.....1927	M-S	.....	80	80	.....	.....	.....	.....	.....	.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
Mex North 1st gold 6s.....1910	J-D	100	98 1/2	100	.....	.....	.....	.....	.....	.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
Mid of N J See Erie										.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
Mil L S & W See Chic & N W										.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
Mil & North See Ch M & St P										.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
Minn & St L 1st gold 7s.....1927	J-D	130	.....	131	.....	.....	.....	.....	.....	.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
Pacific Ex 1st gold 6s.....1921	A-O	108 1/2	.....	118	Jan'07	.....	.....	.....	.....	.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
South West Ex 1st g 7s.....1910	J-D	100 1/2	.....	101	Feb'10	.....	.....	.....	.....	.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
1st consol gold 6s.....1934	M-N	103 1/2	105	104	May'10	.....	.....	.....	.....	.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
Des M & FE D 1st gu 4s.....1945	M-S	.....	76	75	May'10	.....	.....	.....	.....	.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
Minn & St L See Erie & N W										.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
M S T P & S M con g 4 1/2s.....1926	J-J	97	99	97 1/2	.....	.....	.....	.....	.....	.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
M S M & A 1st g 4 1/2s.....1926	J-J	97 1/2	.....	98 1/2	Jan'10	.....	.....	.....	.....	.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
Minn Un See St P & M										.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
Mo Kan & Tex 1st g 4s.....1990	J-D	97 1/2	98 1/2	97 1/2	.....	.....	.....	.....	.....	.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
2d gold 4s.....1990	F-A	83 1/2	84 1/2	84 1/2	.....	.....	.....	.....	.....	.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
1st ext gold 5s.....1944	M-N	100 1/2	101 1/2	101 1/2	.....	.....	.....	.....	.....	.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
1st & refund 4s.....2004	M-S	80	82 1/2	82 1/2	.....	.....	.....	.....	.....	.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
Gen s T 4 1/2s.....1936	J-J	88 1/2	88 1/2	88 1/2	.....	.....	.....	.....	.....	.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
St L Div 1st con g 4s.....1931	A-O	74	81	81	Apr'09	.....	.....	.....	.....	.....	M-N	87	87	87	.....	.....	.....	.....	.....	.....	
Dal & Wa 1st gu g 5s.....1940	M-N	105	.....	105	Oct'09	.....	.....	.....	.....	.....	M-N	87	87	87	.....						

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING MAY 13		May 13		Last Sale		January 1	
Symbol	Face	Bid	Ask	Low	High	Low	High
Pennsylvania Co—(Con)							
Mar 15-20 year g 4s	1881	A-O	97 1/2	97 1/2	97 1/2	97 1/2	99
Cl & M 1st gu g 4s	1935	M-N	105 1/2	110	Jan '05		
Cl & P gen gu g 4s ser A	1942	J-J	105 1/2	110 1/2	Jan '09		
Series C 3s	1945	A-O	105 1/2	109 1/2	July '09		
Series D 3s	1945	M-N		95	Aug '09		
Eric & Pitts gu g 3 1/2s	1940	J-J		92	Apr '07		
Series C 3s	1940	J-J		98 1/2	Apr '04		
Gr R & L 1st gu g 4 1/2s	1941	J-J	103	104 1/2	Oct '08		
Pitts Ft W & C 1st 7s	1912	J-J	105 1/2	106	Apr '10	105	106
2d 7s	1912	J-J	105 1/2	105 1/2	Jan '10	105 1/2	105 1/2
3d 7s	1912	J-J	105 1/2	107	Oct '08		
Pitts Y & Ash 1st con 5s	1937	M-N	109	110	Feb '09		
P C C & St L gu 4 1/2s	1940	A-O		106 1/2	Apr '10	106 1/2	107 1/2
Series B guar	1942	A-O	106 1/2	106 1/2	Jan '05	106 1/2	107 1/2
Series C guar	1942	A-O		112 1/2	Jan '05		
Series D 3s	1945	M-N	93 1/2	98	Mar '10	98	98
Series E 3 1/2s	1949	F-A	94	94 1/2	Mar '10	94	94
Series F 3s	1933	J-D	98 1/2				
C St L & P 1st con g 5s	1923	A-O	112	112 1/2	Apr '10	111 1/2	112
Pensacola & Atl Sea L & Nash							
Peo & East Sea C O C & St L							
Peo & Pek Un 1st g 6s	1921	O-F		112	Feb '10	112	112
2d sold 4s	1921	M-N	90 1/2	100	Dec '02		
Per Marquette—Ref 4s	1950	J-J		75 1/2	Apr '10	75 1/2	79
Ch & M 3s	1921	J-J		101 1/2	Mar '10	101 1/2	102 1/2
Wint & P M g 6s	1920	A-O		112 1/2	Apr '10	111 1/2	112 1/2
1st consoi gold 5s	1939	M-N	105	105	Dec '09		
Pt Huron Div 1st g 5s	1939	M-N	104 1/2	105	Apr '10	105	105
Sag T us & H 1st gu g 4s	1931	F-A					
Phil B & W See Penn R							
Philippine Ry 1st 30-yr 4 1/2s	1937	J-J	91	91 1/2	Dec '09		
Pitts Cn & St L See Penn C							
Pitts Cleve & Tol See B & O							
Pitts Ft W & Ch See Penn C							
Pitts M & O See Y & Ash							
Pitts St L & E 1st g 6s	1940	A-O	112	116	112	112	112
1st consoi gold 5s	1949	J-J		93 1/2	July '07		
Pitts & West See B & O							
Reading Co gen g 4s	1907	J-J	97 1/2	Sale	97 1/2	97 1/2	100
R Registered	1907	J-J		97 1/2	Apr '10	97 1/2	97 1/2
Jersey Cent coll 4s	1961	A-O		95 1/2	95 1/2	95 1/2	97 1/2
Ronsseiner & Bar See D & H							
Rich & Dan See South Ry							
Rich & Meek See Southern							
Rio Gr West See Den & Rio Gr							
Roch & Pitts See E R & P							
Rome Wat & Og See N Y Cent							
Rutland See N Y Cent							
Sag T us & H See Pere Marq							
St Jo & Gr 1st 1st g 4s	1947	J-J	89		May '10	90	94
St L & Cairo See Mob & Ohio							
St L & Iron Mount See M P							
St L M Br See T R R A of St L							
St Louis S R—Junk 4s	1931	J-J	119	120	Apr '10	120	124
General gold 5s	1931	J-J	105	105	May '10	105	108 1/2
St L & S R RR con g 4s	1936	M-N		80	Mar '10	80	91 1/2
Gen 10-20 yr 6s	1927	J-J	88	Sale	87 1/2	88 1/2	90
South Div 1st g 5s	1947	A-O	100 1/2	100 1/2	Apr '10	100 1/2	100 1/2
Refunding g 4s	1951	J-J	82 1/2	Sale	81 1/2	82 1/2	85 1/2
K C Ft S & M con g 6s	1928	M-N	115 1/2	115 1/2	Apr '10	115 1/2	117 1/2
K C Ft S & M Ry ref g 4s	1926	A-O	78 1/2	80 1/2	78	79	77 1/2
K C & M R & B 1st gu g 5s	1929	A-O	98	100 1/2	Dec '09		
Os'rk & Ch C 1st gu g 5s	1913	A-O	97	97 1/2	Feb '10	97	97
St Louis S R See Illinois Cent							
St L S W 1st g 4s & 6d cts	1939	M-N	89	90	88 1/2	88 1/2	93 1/2
St L & S W 1st g 4s	1939	J-J	83	81 1/2	May '10	80 1/2	82
Consoi gold 4s	1932	J-D	76 1/2	Sale	76 1/2	76 1/2	79 1/2
Gray's Pt Ter 1st gu g 5s	1947	J-D	95		Apr '10	101 1/2	104
St Paul & Dul See Nor Pac							
St P Mann & Man See Gt Nor							
St P & Nor Pac See Nor Pac							
St P & S' City See C S T P M & O							
S A & A Pass lat gu g 4s	1943	J-J	86	86 1/2		86	88 1/2
S F & N P 1st 1st gu g 5s	1949	J-J	98 1/2	104	Oct '09	3	89
Sav F & West See Atl Coast L							
Seaboard Air Line See Nor S W							
Coll tr refund g 5s	1911	M-N	99 1/2	Sale	99 1/2	99 1/2	100 1/2
Adjustment 6s	1943	F-A	73 1/2	Sale	71 1/2	73 1/2	103
Atl-Birm 30-yr lat g 4s	1933	M-S	80	85 1/2	84	Mar '10	84
Car Cent 1st con g 4s	1949	J-J	89	93	91 1/2	Mar '10	91
Fla Cen & Pen lat g 5s	1918	J-J	100	103	Apr '10	103	103
1st land gr ext g 5s	1930	J-J	100	100			
Consoi gold 5s	1943	J-J	100	109 1/2	Mar '10	104	104 1/2
Ga & Ala Ry 1st con 5s	1945	J-J	102	104 1/2	Apr '10	104 1/2	104 1/2
Ga Car & No lat gu g 5s	1929	J-J	106	104 1/2	Apr '10	104 1/2	104 1/2
Seab & Roa 1st 5s	1920	J-J		106	Apr '10	106	106
Sher Str & S See M & T							
St P Oca & S See Atl Coast L							
Southern Pacific Co							
Gold 4s (Cent Pac coll)	1949	J-D	89	91	90	90 1/2	95
Registered	1949	J-D		89	90	90	90
20-year conv 4s	1929	M-S	91 1/2	Sale	100 1/2	100 1/2	108 1/2
Cent Pac lat ref gu g 4s	1949	F-A	106	97	96 1/2	96 1/2	97 1/2
Registered	1949	F-A		85	89	89	90 1/2
Mort guar gold 3 1/2s	1929	J-D	85	92	93 1/2	93 1/2	94
Through St L 1st gu g 4s	1934	M-N	105	105	111 1/2	Apr '09	
G & S A & M 1st gu g 5s	1931	M-N	102	102	105 1/2	May '09	
Hous E & W T 1st g 6s	1933	M-N	102	102 1/2	May '09		
1st guar 6s red	1933	M-N		105 1/2	Jan '10	105	105 1/2
H & T C lat g 5s int guar	1937	J-J	110 1/2	110 1/2	May '10	109 1/2	110 1/2
Consoi g 6s int guar	1912	A-O	109	109 1/2	Nov '09		
Gen consoi 4s int guar	1921	A-O	93	98 1/2	Apr '10	94	98 1/2
Waco & N W div 1st g 6s	1930	M-N	100	107 1/2	Jan '09	104	104 1/2
A & N W 1st gu g 5s	1941	J-J	100	107 1/2	Aug '09		
Morgan's La & T lat 7s	1918	A-O	110	110	Nov '06		
1st gold 6s	1920	J-J		112	Feb '07		
No of Cal guar 5s	1938	A-O		104	Mar '09		
Ore & Cal 1st guar g 5s	1927	J-J		104 1/2	Dec '04		
So Pac of Cal—Ga E & S	1912	A-O	100 1/2	104 1/2	June '08		
1st gold 6s	1912	A-O	100 1/2	114 1/2	Dec '04		
1st con guar g 5s	1937	M-N	108	110	May '07		
So Pac of N Mex lat g 6s	1911	J-J	100 1/2	101	Mar '10	101	101
So Pac Consoi 1st gu g 4s	1937	J-J	84	93	90	90 1/2	101 1/2
Tex & N O Sab Div lat g 6s	1912	M-S	101 1/2	Sale	101 1/2	101 1/2	102 1/2
Con gold 5s	1943	J-J	100	102	Nov '08		

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING MAY 13		May 13		Last Sale		January 1	
Symbol	Face	Bid	Ask	Low	High	Low	High
So Pac RR 1st ref 4s	1865	J-J	94 1/2	Sale	135	104	111 1/2
Southern—1st con g 5s	1894	J-J	105		110	May '09	
Registered	1894	J-J		77 1/2	77 1/2	69	76 1/2
Devlop & gen 4s Ser A	1936	A-O	87	88	84	Apr '10	88
Mo & Ohio coll tr 4s	1938	M-S	105	107 1/2	110	Apr '10	110
Mem Div lat g 4 1/2s	1936	J-J	81	84	82		80 1/2
St Louis div 1st g 4s	1951	J-J	108	108	Sep '08		
Ala Cen R 1st g 6s	1918	J-J		91	92 1/2	Oct '08	
Atl & Danv 1st g 4s	1948	J-J	83 1/2	85	92	June '06	
Atl & Yad 1st g guar 4s	1949	A-O		104 1/2	109	June '10	
Col & Greeny 1st 6s	1916	J-J		109 1/2	110	May '10	110
E T Va & Ga Div g 5s	1930	J-J		112	112	May '10	111 1/2
Con lat gold 5s	1950	M-N	106 1/2	106 1/2	Feb '09		106
K Ten reor lien g 5s	1938	M-S		67	65	Nov '09	
Ga Midland 1st 3s	1946	A-O	111	114	112 1/2	Apr '10	112 1/2
Ga Pac Ry 1st g 6s	1922	J-J	105 1/2	105 1/2	Apr '10	113 1/2	113 1/2
Knor & Ohio 1st g 6s	1925	J-J		114 1/2	Feb '09		113 1/2
Mo & Bir prior lien g 5s	1946	J-J	105 1/2	115 1/2	Apr '10		
Mortgage gold 4s	1945	J-J	105	103	Nov '08		105 1/2
Rich & Dan con g 6s	1915	J-J	103	105	Apr '10	105	107 1/2
Deb 5s stamped	1927	A-O		75	Oct '08		
Rich & Meek 1st g 4s	1948	M-N	102 1/2	103 1/2	Mar '10	103 1/2	104
So Car & Ga 1st g 6s	1916	M-S	107 1/2	112	Oct '09		
Virginia Mid ser C 6s	1916	M-S	104 1/2	108 1/2	Dec '09		
Series D 4-5s	1921	M-S	105 1/2	107 1/2	Dec '09		
Series E 4-5s	1926	M-S	105 1/2	107 1/2	Dec '09		
General 5s	1936	M-N	105 1/2	107 1/2	Mar '10	107 1/2	107 1/2
Guar stamped	1936	M-N		107 1/2	Feb '10		91
W O & W 1st cy gu 4s	1924	F-A	105 1/2	106 1/2	Apr '10	105 1/2	106
West N O 1st con g							

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday May 7.	Monday May 9.	Tuesday May 10.	Wednesday May 11.	Thursday May 12.	Friday May 13.		Lowest	Highest	Lowest	Highest		
*185 195	*185 195	*185 195	*170 185	Last Sale 185	Mch 10	185	Mch 4	185	Mch 4	180	Mch 190	Feb 190
*21 31	*21 31	*21 31	*21 31	Last Sale 21	Feb 10	21	Jan 31	21	Jan 31	15	Oct 4	Jan 4
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	Last Sale 6	Feb 10	6	Jan 7 1/2	6	Jan 7 1/2	5	Oct 15	Jan 15
*98 99	*98 99	*98 99	*98 99	Last Sale 98	Apr 10	98	Apr 10	98	Apr 10	97 1/2	Dec 110 1/2	Jan 110 1/2
*28 1/2	*28 1/2	*28 1/2	*28 1/2	Last Sale 28	28 1/2	28	28 1/2	28	28 1/2	28	Dec 45 1/2	Jan 45 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	Last Sale 11	12	11	12	11	12	10 1/2	Dec 30	Jan 30
*6 1/2	*6 1/2	*6 1/2	*6 1/2	Last Sale 6 1/2	Apr 10	6 1/2	Apr 10	6 1/2	Apr 10	6 1/2	Dec 13 1/2	Jan 13 1/2
*25 28	*25 28	*25 28	*25 28	Last Sale 25	28	25	28	25	28	24	Dec 30 1/2	Jan 30 1/2
*15 16	*15 16	*15 16	*15 16	Last Sale 15	16	15	16	15	16	14 1/2	Dec 78	Jan 78
*57 57	*57 57	*57 57	*56 58	Last Sale 57	58	57	58	57	58	57	Nov 47	Jan 47
*13 1/2	*13 1/2	*13 1/2	*14 1/2	Last Sale 13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13	Nov 25	May 25
*85 90	*85 90	*85 90	*85 90	Last Sale 85	90	85	90	85	90	80	Jan 63	May 63
*95 97	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10	10	10	10	310	Jan 77 1/2	Nov 15 1/2
*71 1/2	72	72	*71 1/2	72 1/2	72 1/2	73	73 1/2	73 1/2	73 1/2	215	Jan 71 1/2	Oct 86 1/2
*240 250	250	250	*240 250	250	250	250	250	250	250	5	Jan 240	Oct 250 1/2
*132 135	135	135	*132 135	135	135	135	135	135	135	13	Jan 132	Jan 132 1/2
*70 1/2	80	80	*70 1/2	80	80	82	82	82	82	1,707	Jan 70 1/2	Dec 81 1/2
*110 1/2	111	110 1/2	*110 1/2	111 1/2	111 1/2	110	112	112	112	18	Jan 110 1/2	Dec 112
*134 1/2	135	135 1/2	*134 1/2	135 1/2	135 1/2	130 1/2	137	137	137	75	Jan 134 1/2	Dec 145
*34 35	*33 38	33	38	*37 1/2	38 1/2	33	39	35	39	66	Jan 34	Jan 30
*65 1/2	67	68	68	*67 1/2	69	66	67	66	69	1,055	Jan 65 1/2	Dec 75 1/2
*49 1/2	50	*49 1/2	50	*49 1/2	50	50	50	50	50	25	Jan 49 1/2	Apr 58
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	1 1/8	1	1 1/8	1	1 1/8	278	Jan 1	Apr 1
*2 3	*2 3	*2 3	*2 3	*2 3	2 3	2	3	2	3	250	Jan 2	Dec 2
120 120	119	120	118 1/2	*117 1/2	119	115 1/2	119	115 1/2	119	20	Jan 120	Dec 120
*148 150	*148 150	*148 150	*148 150	*148 150	149 1/2	148 1/2	149 1/2	148 1/2	149 1/2	210	Jan 148 1/2	Dec 152
*113 113 1/2	113 1/2	113	113 1/2	113	113	112	113	113	113	210	Jan 113 1/2	Dec 121 1/2
100 1/2	101	101 1/2	100 1/2	101	101	100	101	100	101	583	Jan 100 1/2	Dec 117
*44 44	*44 44	*44 44	*44 44	*44 44	44	44	44	44	44	1,401	Jan 44	Dec 43
*56 57	56 1/2	57 1/2	56 1/2	57 1/2	57	56 1/2	57 1/2	57 1/2	57 1/2	846	Jan 56 1/2	Dec 58 1/2
*99 99	*99 99	*99 99	*99 99	*99 99	99	99	99	99	99	167	Jan 99	Dec 99
*103 105	*103 105	103	106	107	107	103	107 1/2	106	108	580	Jan 103	Dec 97 1/2
*121 123	*121 123	*121 123	*121 123	*121 123	123 1/2	121 1/2	123 1/2	121 1/2	123 1/2	118	Jan 121 1/2	Dec 118 1/2
*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	109 1/2	109	109 1/2	109	109 1/2	7.0	Jan 109 1/2	Dec 109 1/2
*116 119	*116 119	*116 119	*116 119	*116 119	119	116	119	116	119	396	Jan 116	Dec 116
*109 1/2	107 1/2	108	107 1/2	108	108 1/2	109	109	109	109	40	Jan 109 1/2	Dec 109 1/2
*157 158	158 1/2	158 1/2	158 1/2	160 1/2	160	158	160	158	160	410	Jan 157 1/2	Dec 160 1/2
*119 120	*119 120	*119 120	*119 120	*119 120	119 1/2	119	120	119 1/2	120	11	Jan 119 1/2	Dec 119 1/2
104 1/4	104 1/2	105	104 1/2	105 1/2	104 1/2	104 1/2	105	104 1/2	105	3,511	Jan 104 1/2	Dec 104 1/2
*183 184	*183 184	*183 184	*183 184	*183 184	184	183	184	183	184	7	Jan 183 1/2	Dec 184
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	7 1/2	Jan 103 1/2	Dec 103 1/2
*54 6 1/8	6	6	6	6 1/8	7 1/8	7	7 1/8	7	7 1/8	5	Jan 5 1/2	Dec 5 1/2
*20 1/2	20	20	20	17	17	17	17	17	17	16 1/2	Jan 20 1/2	Dec 15

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest Period	Price Friday May 13		Week's Range or Last Sale		B'ds Sold	Range for Year 1910
Week ending May 13	Stk.		Ask	Low	High	No		
Amer Straw'd 1st 6% 1911	F-A	99 1/2	Mch 10	99 1/2	99 1/2	99 1/2	99 1/2	
Armour & Co 4 1/2% 1939	J-D	92	May 10	92	91 3/4	94 1/2	91 3/4	
Aurora Elctn & Chic 4% 1941	A-D	102	Jan 01	102	102	102	102	
Cal & So Chic Ry Co 1st M 5% 1927	F-A	101 1/4	Oct 07	101 1/4	101 1/4	101 1/4	101 1/4	
Cass Av & F G (St L) 5% 1927	J-D	102 1/2	May 07	102 1/2	102 1/2	102 1/2	102 1/2	
Chic Board of Trade 4 1/2% 1927	F-A	102	Apr 04	102	102	102	102	
Chic City Ry 5% 1927	F-A	102	Apr 09	102	102	102	102	
Chic Conso Trac 4 1/2% 1937	J-D	96 1/2	Jan 05	96 1/2	96 1/2	96 1/2	96 1/2	
Chic Auditorium 1st 5% 1929	F-A	94 1/2	Dec 09	94 1/2	94 1/2	94 1/2	94 1/2	
Chic Dock Co 1st 4% 1929	A-O	87	Feb 08	87	87	87	87	
Chic Je RR 1st M & G 5% 1942	M-N	87	Feb 08	87	87	87	87	
Chic No Shore Elec 5% 1915	A-O	87	Feb 08	87	87	87	87	
Chic Pac Tool 1st 5% 1921	F-A	87	Feb 08	87	87	87	87	
Chic Ry 5% 1927	F-A	100	100	100	100	100	100	
Chic Rys 4-5% series A	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
Chic Rys 4-5% series B	F-A	90 1/2	May 10	90 1/2	90 1/2	90 1/2	90 1/2	
Chic Rys 4-5% series C	F-A	90	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Chic Rys coll 6% 1913	F-A	101 1/2	July 09	101 1/2	101 1/2	101 1/2	101 1/2	
Chic Rys Fund 5% 1913	F-A	100 1/2	Aug 08	100 1/2	100 1/2	100 1/2	100 1/2	
Chic Rys Term Cts 1st 5% 1925	M-N	99 1/2	July 08	99 1/2	99 1/2	99 1/2	99 1/2	
Chic R I & P RR 4% 2002	M-N	103	Apr 10	103	103	103	103	
Collat trust 5% 1913	M-S	102 1/2	July 08	102 1/2	102 1/2	102 1/2	102 1/2	
Chic Telephone 5% 1923	J-D	102 1/2	Apr 10	102 1/2	102 1/2	102 1/2	102 1/2	
Commonw-Edison 5% 1943	M-S	102 1/2	July 08	102 1/2	102 1/2	102 1/2	102 1/2	
Chic Edison deb 5% 1913	J-D	100	Jan 06	100	100	100	100	
1st G 5% July 1926	A-O	100 1/2	Apr 10	100 1/2	100 1/2	100 1/2	100 1/2	
Edison 5% 1926	M-S	101 1/2	Apr 10	101 1/2	101 1/2	101 1/2	101 1/2	
Commonw Elctn 5% 1943	M-S	101 1/2	Apr 10	101 1/2	101 1/2	101 1/2	101 1/2	
Illinois Tunnel 5% 1928	J-D	80	Dec 08	80	80	80	80	
Can City Ry & Light Co 5% 1913	M-N	102 1/2	Dec 09	102 1/2	102 1/2	102 1/2	102 1/2	
Kalek's Ice 1st 5% 1928	A-O	100	Men 09	100	100	100	100	
Lake St El-1st 5% 1928	J-D	80	Feb 10	80	80	80	80	
Income 5% 1925	Feb	16	May 05	16	16	16	16	
Metw W Side El-1st 4% 1938	F-A	81	81 1/2	81	81	81	81	
Extension 4% 1938	J-D	80	Feb 10	80	80	80	80	
Morrill & Co 4 1/2% 1939	J-D	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
North West El 1st 4% 1911	M-S	94	94	94	94	94	94	
No W G. & Cole Co 5% 1928	Q-M	99	Apr 10	99	99	99	99	
Ogden Gas 5% 1945	Q-M	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Pearsons-Taft 5% 1916	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
4.0% Series E	M-S	97	97	97	97	97	97	
4.0% Series F	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
Peo Gas L & C 1st 5% 1943	A-O	102 1/2	May 09	102 1/2	102 1/2	102 1/2	102 1/2	
Refunding 5% 1926	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Chic Gas L & C 1st 5% 1947	M-S	103 1/2	Apr 10	103 1/2	103 1/2	103 1/2	103 1/2	
Consum Gas 1st 5% 1935	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Mutl Fuel Gas 1st 5% 1947	M-N	101 1/2	Dec 09	101 1/2	101 1/2	101 1/2	101 1/2	
South Side Elev 4 1/2% 1924	J-D	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
Swift & Co 1st 5% 1914	J-D	100	May 10	100	100	100	100	
Union El (Loop) 5% 1943	A-O	90	88	88	88	88	88	
Union Pacific conv 4% 1911	M-N	114	Nov 04	114	114	114	114	
United Box Board col 6 1/2% 1926	J-D	75	70	70	70	70	70	
General mtge 5% 1909	J-D	70	70	70	70	70	70	
Western Stone Co 5% 1909	A-O	70	70	70	70	70	70	

## Chicago Banks and Trust Companies

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

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)						
Saturday May 7.	Monday May 9.	Tuesday May 10.	Wednesday May 11.	Thursday May 12.	Friday May 13.	Sales in the Week Shares	Lowest	Highest	Lowest	Highest						
*1087 1007	*1007 1107	1007 1007	1003 1104	1094 1094	*1092 1105	200	Ach Top & Santa Fe	107 1/2	May 3	123 1/2	Jan 3	98	Jan	125 1/2	Oct	
*1011 1021	*1011 1021	1011 1011	1023 1023	1011 1021	*1011 1022	25	Do pr.	101 1/2	May 10	104 1/2	Jan 7	100 1/2	Jan	105 1/2	Apr	
*225 225	*225 225	225 225	*223 225	225 225	224 224	47	Boston & Albany	222	Apr 12	234	Jan 10	225	Jan	239 1/2	Apr	
126 126	127 127	127 127	127 127	127 127	128 128	205	Boston Elevated	125	Apr 1	139 1/2	Jan 3	124 1/2	Jan	135	Dec	
*210	*215	215	*215 215	*215 215	215 215	44	Boston & Lowell	215	May 1	227	Feb 3	223 1/2	Dec	235	Dec	
*144	*144	145	*135 140	139 140	138 138	10	Boston & Maine	138	May 13	152	Jan 2	132 1/2	Jan	133	Nov	
*15 16	*15 16	15 16	*15 16	15 16	15 16	10	Boston & Providence	235	May 12	298	Jan 2	295	Sep	301	Jan	
*72 75	*72 75	74 74	*74 74	74 74	74 74	---	Boston Suburban El Cos.	15	Jan 1	16	Jan 3	15 1/2	Jan	22	Feb	
*41 44	*41 44	41 43	*41 43	41 43	42 42	---	Do pr.	73	Feb 7	76	Apr 7	69 1/2	Jan	77 1/2	Nov	
---	145 145	---	148 148	---	147 147	---	Boston & Worcester	8	Feb 1	10	Jan 7	10	May	14 1/2	Dec	
---	---	---	---	---	---	---	Do pr.	42	Feb 1	48	Jan 3	46 1/2	Dec	54 1/2	Oct	
---	---	---	---	---	---	---	Chic June Ry & USY	100	150	May 1	113	Jan 1	113	Jan	162	Jan
---	---	---	---	---	---	---	Do pr.	110	Apr 2	118	Jan 1	115	Nov	123 1/2	Jan	
---	---	---	---	---	---	---	Connecticut River	100	265	May 1	270	May 10	267	Jan	275	May
---	---	---	---	---	---	---	Fitchburg	100	125	Apr 1	133 1/2	Jan 1	128 1/2	Nov	136	Feb
---	---	---	---	---	---	---	Ja Ry & Electric	100	104	Jan 1	111	Apr 9	75	Jan	100	Dec
---	---	---	---	---	---	---	Do pr.	85	Apr 4	88	Jan 1	79	Jan	88 1/2	Sep	
---	---	---	---	---	---	---	Maine Central	100	202	Feb 10	203	Feb 10	195	Oct	193 1/2	Jan
---	---	---	---	---	---	---	Mass Electric Cos.	100	152	Feb 7	161	Apr 14	111	Jan	119	Oct
---	---	---	---	---	---	---	Do pr.	79	Jan 3	88	Apr 4	59 1/2	Jan	84	Nov	
---	---	---	---	---	---	---	N Y N H & Hartford	100	149	Apr 25	162 1/2	May 1	71 1/2	Nov	174 1/2	Jan
---	---	---	---	---	---	---	Northern N H	100	139 1/2	May 11	140	May 10	146	Feb	149	Aug
---	---	---	---	---	---	---	Norwich & Wor pr.	100	210	May 1	212	May 1	209	Apr	215	Sep
---	---	---	---	---	---	---	Old Colony	100	185	May 1	200	Jan 1	190	Dec	200 1/2	Jan
---	---	---	---	---	---	---	Rutland	100	25	May 1	30	Jan 2	26	Apr	30 1/2	Nov
---	---	---	---	---	---	---	Seattle Electric	100	109	Apr 1	116	Jan 1	109 1/2	Jan	116	Jan
---	---	---	---	---	---	---	Do pr.	100	101	May 1	106	May 1	97 1/2	Apr	107	Aug
---	---	---	---	---	---	---	Union Pacific	100	175	May 1	184	Jan 1	172 1/2	Apr	181 1/2	Nov
---	---	---	---	---	---	---	Do pr.	100	94 1/2	May 10	103 1/2	Jan 3	93 1/2	May	101 1/2	Apr
---	---	---	---	---	---	---	Vermont & Mass	100	162	Apr 2	163	Jan 1	165	Jan	175	Apr
---	---	---	---	---	---	---	West End St	50	87	May 2	90 1/2	Feb 10	88	Jan	98 1/2	Apr
---	---	---	---	---	---	---	Do pr.	50	100	May 1	109	Feb 10	102	Oct	112	Apr
43 43	44 46	44 46	45 47	45 47	46 46	1,635	Amer Agric Chem	41	Feb 1	48 1/2	Jan 10	39 1/2	Jan	50 1/2	Aug	
101 101	102 102	102 102	101 101	101 101	102 102	395	Do pr.	98 1/2	May 1	104	May 1	94	Jan	105 1/2	July	
*52	*52	52 52	*52 52	52 52	52 52	550	Amer Pneu Service	50	16	May 29	24	Feb 1	5 1/2	Jan	10 1/2	Nov
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	18 18 1/2	2,372	Amer Sugar Refn	100	118 1/2	Jan 20	127 1/2	May 1	114	Nov	130	Apr
*123 123	124 124	124 124	124 124	123 124	124 124	313	Do pr.	111	Jan 20	124	May 1	117	Nov	131	Apr	
*120 122	121 122	121 122	121 122	121 122	122 122	843	Amer Teleg & Tel	100	130	May 3	143 1/2	Feb 1	125 1/2	Feb	145 1/2	Dec
134 135	135 135	135 135	135 135	135 135	136 136	4,653	Amer Woolen	100	310	Apr 28	390 1/2	May 1	271 1/2	Feb	408	Aug
*35 35	*35 35	35 35	*35 35	35 35	36 36	775	At Gulf & W I S S L	100	57 1/2	May 1	104 1/2	May 2	93 1/2	Jan	108 1/2	Jan
*99 99	*99 99	99 99	*99 99	99 99	100 100	---	Do pr.	7	May 18	11 1/2	Jan 7	4 1/2	Apr	12 1/2	Sep	
*16	*16 16	16 16	*17 17	17 17	17 17	115	Do pr.	16	May 10	28	Jan 1	15 1/2	Apr	31	Apr	
*81 81	*81 81	81 81	*81 81	81 81	82 82	---	Boston Land	10	6	May 10	8 1/2	Jan 1	3 1/2	Apr	8 1/2	Oct
*145 147	*145 147	147 147	*147 147	147 147	148 148	---	Cent Tel & Tel	100	14 1/2	May 12	15 1/2	May 1	12 1/2	Jan	14 1/2	Nov
*65 66	*65 66	66 66	*66 66	66 66	66 66	---	Domina Iron & Steel	64	Feb 4	75	Jan 4	18 1/2	Jan	18 1/2	Dec	
81 81	81 81	81 81	81 81	81 81	82 82	2,280	East Boston Land	7 1/2	Apr 14	11 1/2	Jan 3	7	Jan	13 1/2	Jan	
249 249	249 249	249 249	249 249	249 249	250 250	99	Edison Elec Hum.	100	239	Jan 26	250 1/2	May 2	246	Jan	260	Apr
*149 147	147 147	148 148	148 148	148 148	149 149	414	General Electric	100	145 1/2	May 2	160 1/2	Jan 6	150 1/2	Feb	173	Aug
70 70	80 80	80 80	81 81	81 81	81 81	2,492	Massachusetts Gas Cos	100	76 1/2	Feb 8	83	Jan 3	59	Jan	83 1/2	Dec
91 91	91 91	91 91	91 91	91 91	91 91	632	Do pr.	91	Apr 14	97	Feb 18	89	Jan	97	Apr	
217 217	*217 218	*217 218	217 218	*217 218	*217 218	2,332	Mergenthaler Lino	100	244	Jan 3	246 1/2	Feb 20	202 1/2	May	220 1/2	Dec
112 112	112 112	112 112	112 112	112 112	112 112	60	Mexican Telephone	10	23 1/2	Jan 3	25 1/2	May 10	2	Jan	24 1/2	Oct
106 106	*105 107	*105 107	105 107	107 107	107 107	40	N E Cotton Yarn	100	11 1/2	May 3	12 1/2	Jan 3	68	Apr	125 1/2	Oct
*133 133	133 133	133 133	133 133	133 133	134 134	100	Do pr.	106	May 3	115	Jan 11	93	Jan	113	Dec	
*96 96	*96 96	96 96	*96 96	96 96	96 96	50	Pacific Coast Power	100	94	May 2	107	Jan 1	75	Feb	105	Oct
162 162	161 162	161 162	161 162	161 162	162 162	690	Pullman Co	100	160	May 1	200	Feb 1	168	Jan	199	Aug
104 104	104 104	105 105	105 105	105 105	105 105	290	Swift Butte-Hot	10	11 1/2	Jan 15	12 1/2	Apr 14	9 1/2	Jan	12	Sep
*30 31	*30 31	30 31	30 31	30 31	30 31	167	Wells & Co.	100	100	Jan 24	108 1/2	Jan 10	100	Jan	114 1/2	Apr
*29 30	*29 30	29 30	29 30	29 30	29 30	17	Forrington, Class A	25	28	May 20	34 1/2	Jan 3	20 1/2	May	31	Dec
175 176	176 176	176 176	180 180	180 180	183 184	2,220	United Fruit	100	163 1/2	Jan 15	186	May 1	129 1/2	Jan	170	Dec
*69 69	*69 69	69 69	*69 69	69 69	70 70	9,208	U S Shoe Mfg Corp	25	62 1/2	May 3	71 1/2	Apr 15	54 1/2	May	71	Oct
*29 29	*29 29	29 29	*29 29	29 29	29 29	31	Centennial	25	32 1/2	May 2	39 1/2	Jan 3	28 1/2	Jan	31 1/2	Sep
31 31	32 32	32 32	32 32	32 32	32 32	10,100	U S Steel Corp	100	77 1/2	Feb 14	96 1/2	Jan 10	4 1/2	Feb	95 1/2	Oct
117 117	117 117	117 117	117 117	117 117	117 117	150	Do pr.	115 1/2	Apr 25	118 1/2	Jan 6	107 1/2	Feb	113	Dec	
*15 16	*15 16	15 16	*15 16	15 16	15 16	115	West Tel & Tel	100	14	Feb 14	18	Jan 6	6 1/2	Jan	17	Dec
---	---	---	---	---	---	69	Do pr.	85	May 20	91	Jan 3	76	May	91	Dec	
5 5	5 5	5 5	5 5	5 5	5 5	920	Adventure Copper	25	5	May 1	10	Feb 1	4 1/2	Oct	10 1/2	May
*40 41	*40 41	41 41	44 44	44 45	43 43	435	Albion	25	38 1/2	May 4	58	Feb 1	31	Jan	62	Oct
*64 64	*64 64	64 64	67 67	69 69	69 69	26,364	Amalgamated Copper	100	63 1/2	May 3	90 1/2	Jan 3	65	Feb	90 1/2	Nov
*23 24	*23 24	24 24	24 24	25 25	25 25	1,490	Am Zinc Lead & Sm	25	23 1/2	May 3	40 1/2	Jan 3	23	Feb	40 1/2	Dec
148 148	147 147	147 147	147 147	147 147	147 147	25	Arizona Commercial	25	41	Apr 3	53 1/2	Jan 3	38 1/2	Dec	53 1/2	Dec
*75 75	*75 75	75 75	*75 75	75 75	75 75	5,037	Arnold	25	75	May 1	75	Jan 1	30	Feb	51 1/2	Dec
*15 16	*15 16	15 16	*15 16	15 16	15 16	1,200	Atlantic	25	5 1/2	May 4	12 1/2	Jan 14	8	Dec	18	

BOSTON STOCK EXCHANGE WEEK ENDING MAY 13										BOSTON STOCK EXCHANGE WEEK ENDING MAY 13									
Bonds		Price Friday May 13		Week's Range or Last Sale		Range Since January 1		Bonds		Price Friday May 13		Week's Range or Last Sale		Range Since January 1					
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low				
Am Agricul Chem 1st 5s...1028	A-O	101 1/2	101	102 1/2	101	101	103	Illinois Steel debent 5s...1913	A-O	100 1/2	101	101	101	100	101				
Am Telegraph & Tel 1st 4s...1929	J-O	91	91	90 1/2	91	90 1/2	93 1/4	Ia Falls & Sioux Clst 7s...1917	A-O	117	117	117	117	117	117				
Convertible 4s...1936	M-S	101	102	101 1/2	101 1/2	100 1/2	106	Kan C Chn & Spr 1st 5s...1925	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2				
Am Writ Paper 1st 5s...1910	J-O	110	110	109 1/2	110	109 1/2	110 1/2	Kan C Ft S & Gulf ext 5s...1911	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2				
Am Zinc L & S deb 6s...1914	J-O	110	110	109 1/2	110	109 1/2	110 1/2	Kan C Ft Scott & M 6s...1928	M-N	116	116	116	116	116	116				
Artl Com Cop 1st conv 6s...1918	M-S	110	110	109 1/2	110	109 1/2	110 1/2	Kan C M & B gen 4s...1934	M-S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2				
Aten Top & S Fe gen 4s...1935	A-O	98 1/2	99	98 1/2	99	98 1/2	99 1/2	Mass Gas 4 1/2s...1929	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Attachment 6s...1935	M-N	90	90	89 1/2	90	89 1/2	90 1/2	Mich Teleph 1st 5s...1917	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Stamped 50-year conv 4s...1935	J-D	90	93	91 1/2	93	91 1/2	94 1/2	Minne Gen Elec con g 5s...1929	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
50-year conv 4s...1935	J-D	110 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	New Eng Cot Yarn 5s...1928	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
10-year conv 4s...1917	J-D	110 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	New Eng Teleph 5s...1915	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Atl Gulf & W 188 Lines 5s...1909	J-O	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	New Eng Teleph 5s...1915	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Boston Elect L conat 5s...1924	M-S	110	110	109 1/2	110	109 1/2	110 1/2	New Eng Teleph 5s...1915	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Boston & Lowell 4s...1916	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	New Eng Teleph 5s...1915	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Boston & Maine 4 1/2s...1914	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	New Eng Teleph 5s...1915	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Boston Terminal 1st 3 1/2s...1917	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	New River (The) conv 5s...1934	J-J	80	77	77	77	77	77				
Bur & Mo Riv cons 6s...1918	J-O	103	103	103	103	103	103	N Y N & H con deb 3 1/2s...1956	J-J	102	102	102	102	102	102				
Butte & Boston 1st 6s...1917	A-O	100	100	100	100	100	100	Con deb 5s (ctfs)...1948	J-J	131	133	134	134	134	135				
Butte Elec & Pow 1st 6s...1951	J-D	100	100	100	100	100	100	Old Colony gold 4s...1924	F-A	101	101	101	101	101	101				
Cedar Rap & Mo R 1st 7s...1916	M-N	114	114	114	114	114	114	Oreg Ry & Nav con g 4s...1948	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Cent Vermont 1st 4s...1920	Q-F	80	80	80	80	80	80	Oreg St Line 1st 6s...1922	F-A	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2				
C B & Q Iowa Div 1st 5s...1919	A-O	97	97	97	97	97	97	Peru Marquette deb g 6s...1912	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Iowa Div 1st 4s...1919	A-O	97	97	97	97	97	97	Repu Valley 1st 6s...1919	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Debutent 6s...1913	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Rutland 1st con gen 4 1/2s...1941	J-J	102	102	102	102	102	102				
Denver Exten 4s...1922	F-A	97	97	97	97	97	97	Rutland-Canadian 1st 4 1/2s...1941	J-J	102	102	102	102	102	102				
Nebraska Exten 4s...1927	M-N	99	99	99	99	99	99	Savannah Elec 1st cons 5s...1952	J-J	103	103	103	103	103	103				
B & S W a f 4s...1921	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Seattl Elec 1st g 5s...1930	F-A	103	103	103	103	103	103				
Illinois Div 3 1/2s...1949	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Shannon-Atlx 1st g 5s...1919	M-N	94	98	98	98	98	98				
Calo de Ry & Stk Yon 1st 5s...1915	J-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Terre Haute Elec 5s...1929	J-J	97	97	97	97	97	97				
Con trust refunding g 4 1/2s...1940	A-O	91	91	91	91	91	91	Torington 1st g 5s...1918	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Ch Mill & St P Dub D 6s...1920	J-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Union Pac RR & I gr g 4s...1927	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2				
Ch M & St P Wis V div 6s...1920	J-O	120	120	120	120	120	120	20-year conv 4s...1927	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Chic & No Mich 1st gen 5s...1931	M-N	100	99	99	99	99	100 1/2	Union Fruit cons f 4 1/2s...1925	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2				
Chic & W Mich gen 5s...1921	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U S Coal & Oil 1st 6s...1928	M-S	14 1/2	150	150	150	150	150				
Concord & Mont cons 4s...1929	J-D	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	U S Steel Corp 10-40 yr 5s...1933	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Conn & Pass R 1st 4s...1940	A-O	99	99	99	99	99	99	West End Street Ry 4s...1915	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2				
Cudaly Elec (The) 1st g 5s...1924	M-N	99	99	99	99	99	99	Gold 4 1/2s...1914	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Current River 1st 6s...1927	A-O	99	99	99	99	99	99	Gold debenture 4s...1916	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2				
Det Gr Imp & W 1st 4s...1914	A-O	99	99	99	99	99	99	Gold 4s...1917	F-A	98	98	98	98	98	98				
Dominion Coal 1st f 5s...1940	M-N	97	98	98	98	98	98 1/2	Unstamped 1st 6s...1933	A-O	140	140	140	140	140	140				
Fitchburg 4s...1915	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Gr Nor U B & Q coll tr 4s...1921	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2				
4s...1927	M-S	96	96	96	96	96	96	Registered 4s...1921	J-J	95	95	95	95	95	95				
Fremit Elk & Mo V 1st 6s...1933	A-O	133	133	133	133	133	133												
Unstamped 1st 6s...1933	A-O	140	140	140	140	140	140												
Gr Nor U B & Q coll tr 4s...1921	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2												
Registered 4s...1921	J-J	95	95	95	95	95	95 1/2												

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

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

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Range Since Jan 1		Range for Previous Year (1909)	
Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	Sales of the Week Shares	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest
.....	.....	.....	.....	.....	.....	.....	<b>Baltimore</b>	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Con. Gas El. L. & Pow. 100	40	Mar 21	57	May 4
.....	.....	.....	.....	.....	.....	.....	Do 100	115	Mar 11	80	Apr 21
.....	.....	.....	.....	.....	.....	.....	10 Northern Electric 50	115	Jan 22	132	Dec 25
.....	.....	.....	.....	.....	.....	.....	70 Seaboard (new) 100	22	Feb 28	27 1/2	Jan 8
.....	.....	.....	.....	.....	.....	.....	Do 2d pref. 100	43	Jan 25	47	Jan 8
.....	.....	.....	.....	.....	.....	.....	300 United Ry & Electric 50	12 1/2	May 8	14 1/2	Jan 4
.....	.....	.....	.....	.....	.....	.....	<b>Philadelphia</b>	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	40 American Cement 50	20	May 13	28	Jan 3
.....	.....	.....	.....	.....	.....	.....	50 American Railways 50	44 1/2	May 4	50	Jan 6
.....	.....	.....	.....	.....	.....	.....	84 1/2 Cantoria Steel 50	44 1/2	May 4	55	Jan 10
.....	.....	.....	.....	.....	.....	.....	5 Electric Co of America 10	11 1/2	Feb 23	12 1/2	Jan 14
.....	.....	.....	.....	.....	.....	.....	92 1/2 Elec Storage Battery 100	36	Feb 25	44	Mar 11
.....	.....	.....	.....	.....	.....	.....	97 Gen Asphalt tr. etc 100	25	Jan 26	34 1/2	Jan 29
.....	.....	.....	.....	.....	.....	.....	57 Do pref tr. etc 100	75 1/2	May 2	84 1/2	Jan 10
.....	.....	.....	.....	.....	.....	.....	Keyston Telephone 50	9 1/2	Jan 7	10 1/2	Jan 15
.....	.....	.....	.....	.....	.....	.....	579 Lake Superior Corp. 100	20 1/2	Apr 6	28	Jan 3
.....	.....	.....	.....	.....	.....	.....	100 Lehigh & N. Y. tr. etc 50	92 1/2	May 2	120	Jan 7
.....	.....	.....	.....	.....	.....	.....	10,759 Lehigh Valley 100	93	Feb 4	12 1/2	Mar 17
.....	.....	.....	.....	.....	.....	.....	6,500 Pennsylvania R.R. 50	94 1/2	Feb 8	99 1/2	Mar 1
.....	.....	.....	.....	.....	.....	.....	15 Philadelphia Co (Pitts) 50	45 1/2	Feb 2	60 1/2	Jan 8
.....	.....	.....	.....	.....	.....	.....	3,900 Philadelphia Electric 25	11 1/2	Jan 2	14 1/2	Jan 11
.....	.....	.....	.....	.....	.....	.....	11,850 Phila Rapid Transit 50	15	Apr 28	25 1/2	Jan 3
.....	.....	.....	.....	.....	.....	.....	8,000 Reading 50	30 1/2	May 4	30	Jan 1
.....	.....	.....	.....	.....	.....	.....	10,000 Reading 50	45 1/2	Jan 2	39 1/2	May 10
.....	.....	.....	.....	.....	.....	.....	6,325 Union Traction 50	42	Apr 2	50 1/2	Jan 10
.....	.....	.....	.....	.....	.....	.....	2,260 United Gas Imp 50	82 1/2	Apr 2	84 1/2	

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY WEEKLY AND YEARLY

Table with columns: Week ending May 13 1910, Stocks (Shares, Par value), Railroad, State Bonds, U.S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending May 13, 1910, 1909, Jan. 1 to May 13, 1910, 1909.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending May 13 1910, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, 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, Ask, and price.

Table listing Electric Companies and other utilities with columns for Bid, Ask, and price.

Table listing Telegraph and Telephone companies with columns for Bid, Ask, and price.

Table listing Ferry Companies with columns for Bid, Ask, and price.

Table listing Short-Term Notes with columns for Bid, Ask, and price.

Table listing Railroad companies with columns for Bid, Ask, and price.

Table listing Industrial and Miscellaneous companies with columns for Bid, Ask, and price.

Table listing various other securities and companies with columns for Bid, Ask, and price.

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Per share, Ex-div., B-rights, New stock, Bid price, Nominal, Sale price, Ex-stock dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Periods'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

a Mexican currency. d Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Rys. in both years. h Includes the Northern Ohio RR. i Includes earnings of Massachu...

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of May. The table covers 34 roads and shows 16.86% increase in the aggregate over the same week last year.

First week of May.	1910.	1909.	Increase.	Decrease.
Alabama Great Southern	\$ 75,600	\$ 62,940	\$ 12,660	
Buffalo Rochester & Pittsburgh	181,997	152,926	29,071	
Canadian Northern	295,400	159,500	135,900	
Canadian Pacific	1,855,000	1,329,000	526,000	
Central of Georgia	192,500	181,200	11,300	
Chesapeake & Ohio	541,992	514,380	27,612	
Chicago & Alton	198,519	221,854		23,335
Chicago Indianapolis & Louisv.	116,531	104,909	11,622	
Cinc New Or & Texas Pacific	174,020	144,305	29,715	
Colorado & Southern	263,385	237,973	25,412	
Denver & Rio Grande	419,100	397,000	22,100	
Detroit & Mackinac	23,240	21,851	1,389	
Duluth South Shore & Atlantic	67,338	52,289	15,049	
Grand Trunk of Canada				
Grand Trunk Western	822,937	714,028	108,909	
Detroit Grand Haven & Mtlw				
Canada Atlantic				
International & Great Northern	146,000	130,000	16,000	
Interoceanic of Mexico	168,307	162,041	6,266	
Iowa Central	59,545	52,322	7,223	
Louisville & Nashville	987,660	841,650	146,030	
Mexican International	161,144	115,706	45,438	
Mineral Range	14,729	14,804		75
Minneapolis & St. Louis	72,278	65,054	7,224	
Minn St Paul & S S M	426,386	331,465	94,921	
Chicago Division				
Missouri Pacific	894,000	792,000	102,000	
Nat Rys of Mexico	1,077,977	991,693	86,284	
Rio Grande Southern	10,918	8,232	2,686	
St. Louis Southwestern	197,374	174,231	23,143	
Southern Railway	1,059,036	959,064	99,972	
Texas & Pacific	259,256	221,342	37,914	
Toledo Peoria & Western	14,428	15,432		1,004
Toledo St. Louis & Western	65,353	66,871		1,518
Wabash	510,994	477,382	33,612	
Total (34 roads)	11,352,744	9,711,424	1,667,252	25,932
Net Increase (16.86%)			1,641,320	

For the fourth week of April our final statement covers 44 roads and shows 18.36% increase in the aggregate over the same week last year.

Fourth Week of April.	1910.	1909.	Increase.	Decrease.
Previously reported (28 roads)	\$ 14,000,000	\$ 11,783,933	\$ 2,263,999	\$ 47,839
Alabama Great Southern	142,412	100,356	42,056	
Atlanta Birmingham & Atlantic	59,560	55,808	3,752	
Central of Georgia	248,400	235,100	13,200	
Chattanooga Southern	2,802	1,692	1,110	
Chesapeake & Ohio	879,034	675,623	203,411	
Chicago Indianapolis & Louisville	161,336	141,256	20,080	
Cincin New Or & Texas Pacific	252,492	248,825	3,667	
Detroit Toledo & Ironton	37,679	38,311		632
Duluth South Shore & Atlantic	87,054	73,113	13,941	
Georgia Southern & Florida	55,476	51,029	4,447	
Mineral Range	20,704	23,839		3,135
Mobile & Ohio	315,119	261,254	53,865	
Nevada-California-Oregon	7,257	10,962		3,705
Rio Grande Southern	15,491	12,838	2,653	
Seaboard Air Line	453,863	415,838	38,025	
Texas Central	20,786	27,170		6,384
Total (44 roads)	16,759,458	14,156,647	2,664,506	61,695
Net Increase (18.38%)			2,602,811	

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

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Bellefonte Central b. Apr	7,530	4,708	1,609	218
Jan 1 to Apr 30	23,806	19,975	2,301	1,593
Boston & Albany b. Jan 1 to Mch 31	5,237,428	2,862,690	557,849	571,354
July 1 to Mch 31	10,505,931	8,921,266	2,699,985	1,981,691
Bridgeton & Saco River Mch	4,518	3,573	1,237	860
July 1 to Mch 31	38,985	37,195	11,750	10,997
Chic Ind & Louisv. b. Mch	542,857	441,159	167,146	131,472
July 1 to Mch 31	4,455,383	3,923,940	1,535,901	1,172,193
c N Y Cent & Hud Riv. b. Mch	4,667,644	3,996,095	1,682,282	1,657,641
July 1 to Mch 31	47,502,310	40,743,788	20,133,161	16,384,649
Hocking Valley b. Mch	743,472	412,220	298,973	112,232
July 1 to Mch 31	5,792,220	4,621,841	2,240,304	1,483,059
Lexington & Eastern b. Mch	41,983	42,284	14,432	18,518
July 1 to Mch 31	329,253	297,216	92,355	53,372
Louisv Hend & St. L. a. Mch	124,008	82,556	45,836	7,090
July 1 to Mch 31	896,566	770,117	254,380	209,983
Minn St P & S S M a. Mch	1,132,994	1,022,016	407,080	378,847
July 1 to Mch 31	11,781,612	9,600,110	5,146,023	3,639,970
Chicago Division a. Mch	868,916	666,545	314,152	184,149
July 1 to Mch 31	6,322,179	5,669,430	1,967,729	1,581,104
Missouri Pacific b. Mch	4,840,870	4,052,875	1,455,868	1,066,107
July 1 to Mch 31	40,202,522	35,347,119	11,998,668	10,221,170
N Y N H & Hartford b. Jan 1 to Mch 31	13,713,805	12,415,331	4,412,500	3,742,134
July 1 to Mch 31	44,794,869	40,066,126	16,546,913	12,651,123
c N Y Cent & Hud Riv. b. Mch	8,073,534	7,334,719	1,177,681	2,012,041
Jan 1 to Mch 31	22,501,920	20,089,723	4,568,663	4,704,602
Lake Sh & Mich Sou. b. Mch	4,226,539	3,485,237	1,417,800	1,250,850
Jan 1 to Mch 31	11,711,542	9,787,478	3,256,633	3,401,148
e Lake Erie & West. b. Mch	479,717	384,031	122,684	44,071
Jan 1 to Mch 31	1,324,661	1,046,295	347,775	121,725
Chic Ind & South. b. Mch	408,977	240,765	132,780	55,519
Jan 1 to Mch 31	1,103,918	737,257	376,300	184,329
Michigan Central b. Mch	2,372,946	2,259,012	853,218	682,109
Jan 1 to Mch 31	6,860,916	6,057,879	1,970,067	1,712,584
Clev Cinc Ch & St. L. b. Mch	3,690,818	2,186,121	786,008	557,728
Jan 1 to Mch 31	7,186,622	6,095,071	1,907,642	1,411,240
Peoria & Eastern b. Mch	277,718	245,056	93,056	62,579
Jan 1 to Mch 31	781,289	665,098	226,927	146,336
Cincinnati Northern b. Mch	119,013	108,829	36,663	25,841
Jan 1 to Mch 31	289,309	260,077	75,636	46,002
Pitts & Lake Erie b. Mch	1,524,745	880,180	856,726	374,702
Jan 1 to Mch 31	4,048,744	2,501,192	2,218,519	1,144,593
Rutland b. Mch	247,014	223,597	67,723	49,584
Jan 1 to Mch 31	647,159	605,436	132,818	123,847

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
N Y Cent & Hud Riv.—Concluded.				
N Y Chic & St. L. b. Mch	1,029,649	860,856	388,115	244,115
Jan 1 to Mch 31	2,775,397	2,257,290	900,390	528,125
Total for 11 lines above b. Mch	21,650,670	18,209,201	5,932,126	5,365,148
Jan 1 to Mch 31	59,230,577	50,103,696	16,731,390	13,524,621
Tol & Ohio Cent. a. Mch	397,123	259,940	130,390	49,159
July 1 to Mch 31	3,285,489	3,228,045	1,054,896	990,495
Pacific Coast. Mch	578,848	539,758	103,100	65,375
July 1 to Mch 31	5,926,931	4,753,126	1,230,519	645,098
Rio Grande Sou. b. Mch	46,158	53,771	12,378	18,964
July 1 to Mch 31	393,734	447,913	110,321	165,207
Seaboard Air Line a. Mch	2,035,274	1,775,500	714,121	610,029
July 1 to Mch 31	14,967,205	13,234,100	4,671,714	3,542,790
Toledo Peor & West. b. Apr	80,273	75,441	def3,170	1,216
July 1 to Apr 30	987,160	917,796	227,014	169,938
Wabash. b. Mch	2,524,441	2,149,659	783,702	564,626
July 1 to Mch 31	21,913,780	19,360,101	6,947,905	5,568,037

**INDUSTRIAL COMPANIES.**

Companies.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Amer Tel & Tel (Associated) Co. a. Mch	13,494,028	11,937,831	4,019,194	3,656,751
Jan 1 to Mch 31	39,583,281	35,273,032	12,197,112	10,937,003
Keystone Telep Co. a. Apr	95,690	91,046	49,538	45,729
July 1 to Apr 30	931,352	888,684	464,372	447,383
San Joaquin Lt & Pow a. Mch	41,096	28,729	28,798	19,839
Jan 1 to Mch 31	120,050	96,165	82,665	67,593

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.  
 e Includes the Northern Ohio RR.  
 x These figures are on the basis of accounting prescribed by the Inter-State Commerce Commission.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c. Current Year.	Previous Year.	Bal. of Net E'ngs. Current Year.	Previous Year.
Bellefonte Central. Apr	236	243	1,375	def.25
Jan 1 to Apr 30	944	972	1,357	621
Boston & Albany— Jan 1 to Mch 31	1,091,852	1,041,884	def503,950	def435,143
July 1 to Mch 31	3,289,920	2,899,177	def481,082	def705,756
Bridgeton & Saco River Mch	593	635	694	225
July 1 to Mch 31	5,426	5,946	6,324	5,321
Hocking Valley. Mch	120,165	116,561	234,398	226,763
July 1 to Mch 31	1,078,143	1,064,724	1,931,064	1,200,008
Louisv Hend & St. L. Mch	21,030	20,259	25,197	def13,030
July 1 to Mch 31	148,243	149,539	110,755	263,882
N Y N H & Hartford— Jan 1 to Mch 31	5,219,135	5,016,200	2,623,610	2,422,234
July 1 to Mch 31	15,703,468	14,814,796	26,162,684	22,842,781
Rio Grande South. Mch	20,442	20,167	def8,029	def1,125
July 1 to Mch 31	176,118	175,705	def54,899	2869
Toledo Peor & West. Apr	25,830	23,915	def25,000	def19,439
July 1 to Apr 30	246,966	235,707	2,935	def43,774

**INDUSTRIAL COMPANIES.**

Companies.	Int., Rentals, &c. Current Year.	Previous Year.	Bal. of Net E'ngs. Current Year.	Previous Year.
Am T & P (Associated) Co Mch	897,611	968,756	3,121,583	2,687,995
Jan 1 to Mch 31	2,598,141	3,065,460	9,598,971	7,871,543
San Joaquin Lt & Pow. Mch	12,825	10,132	15,973	9,698
Jan 1 to Mch 31	37,632	28,597	45,033	38,006

x After allowing for other income received.

**ELECTRIC RAILWAY AND TRACTION COMPANIES**

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co. March	304,222	264,348	866,585	789,469
Bay Ridge & Chin Ry. March	118,706	191,973	323,632	235,914
Bangor Ry. & El Co. March	42,229	37,720	125,018	112,394
Birmingham St Ry. February	23,480	24,091	52,665	50,334
Birm Ity Lt & Power March	215,008	181,818	637,104	551,615
Brookton & Ply St Ry March	7,282	7,579	20,754	21,395
Cape Breton Elect Co March	20,135	16,462	60,514	50,686
Carolina Pow & Lt Co March	17,026	14,576	52,262	42,438
Central Penn Trac March	67,814	57,136	184,117	167,362
Charlest Con Ry G&E March	63,384	60,394	199,914	179,063
Cinc & Oak Park El Ry March	74,980	67,376	232,	

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Sao Paulo Tr. Lt & P	March ----	231,888	201,975	676,348	608,631
Savannah Electric Co	March ----	49,907	46,814	143,935	142,655
Seattle Electric Co.	February	431,975	379,692	898,775	782,503
Sou Wisconsin Ry Co	March ----	13,800	12,638	40,139	36,118
Tampa Electric Co.	March ----	54,061	48,176	163,705	152,614
Toledo Rys & Light	March ----	242,979	217,872	738,566	657,180
Toronto Railways	February	305,553	275,245	632,265	563,626
Twin City Rap Tran	4th wk Apr	175,138	158,370	2,297,325	2,081,916
Underground El Ry of London—					
Three tube lines	Wk May 7	113,315	112,765	1,239,840	1,234,375
Metropolitan Dist.	Wk May 7	110,911	109,853	1,195,041	1,175,113
United Tramways	Wk May 7	15,804	16,149	1,011,287	924,665
United Rys of St L.	February	807,433	808,161	1,699,231	1,637,197
United RRs of San Fr	March ----	648,203	606,615	1,846,852	1,716,626
Whatcom Co Ry & Lt	March ----	32,837	32,172	101,854	96,255

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC 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 April 30 1910. The next will appear in the issue of May 28 1910.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syracuse Elec. b—				
Jan 1 to Mch 31	82,037	81,948	25,835	21,955
July 1 to Mch 31	310,267	304,107	134,876	112,379
Chautauqua Traction Co. b—				
Jan 1 to Mch 31	28,664	22,362	3,156	4,709
Honolulu RT&Land Co b Meh	37,059	32,114	15,169	15,268
Jan 1 to Mch 31	109,134	94,863	49,185	43,482
Kingston Consol Ry. b—				
Jan 1 to Mch 31	29,632	27,048	10,403	8,460
July 1 to Mch 31	113,620	104,456	48,920	43,050
Poughkeepsie City & Wap Falls. b—				
Jan 1 to Mch 31	50,958	27,046	5,470	3,091
Richmond Light & RR. b—				
Jan 1 to Mch 31	71,013	70,367	def5,280	def13,980
Syracuse Lake Shore & No. b—				
Jan 1 to Mch 31	60,461	38,512	4,816	4,439
July 1 to Mch 31	256,270	142,457	83,344	47,875
StJos(Mo) Ry, Lt, Ht & P b Apr	77,990	72,440	32,426	30,658
Jan 1 to Apr 30	329,028	300,637	147,039	137,988
Toledo Rys & Light Co. bMeh	242,979	217,872	95,678	93,796
Jan 1 to Mch 31	738,566	657,180	300,746	285,156
Union Ry Gas & El Co (Ill) bMeh	240,137	231,045	111,659	111,487
Jan 1 to Mch 31	752,605	711,382	322,388	354,137

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.
Auburn & Syracuse Elec—				
Jan 1 to Mch 31	30,656	25,625	def4,617	def3,670
July 1 to Mch 31	95,697	76,875	239,847	235,933
Chautauqua Traction Co—				
Jan 1 to Mch 31	16,608	14,404	def13,432	def10,198
Honolulu RT&Land Co Meh	6,358	5,953	29,379	210,075
Jan 1 to Mch 31	19,074	18,220	231,709	227,179
Kingston Consol Ry—				
Jan 1 to Mch 31	12,037	10,492	def1,614	def2,032
July 1 to Mch 31	32,116	32,213	217,252	211,345
Poughkeepsie City & Wap Falls—				
Jan 1 to Mch 31	7,778	8,108	def2,308	def5,002
Richmond Light & RR—				
Jan 1 to Mch 31	29,459	29,796	def12,639	def20,515
Syracuse Lake Shore & No—				
Jan 1 to Mch 31	27,521	20,913	def22,654	def10,840
July 1 to Mch 31	77,535	51,854	25,836	26,246
StJos(Mo) Ry, Lt, Ht & P Co Apr	22,350	20,818	10,076	9,840
Jan 1 to Apr 30	85,676	83,332	58,363	54,656
Toledo Rys & Light. Meh	76,219	70,942	219,618	223,013
Jan 1 to Mch 31	227,515	212,865	273,816	272,640
Union Ry Gas & El Co (Ill) Meh	65,997	63,971	45,662	47,516
Apr 1 to Mch 31	196,157	191,562	126,231	162,575

x After allowing for other income received.

**ANNUAL REPORTS.**

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 30. The next will appear in that of May 28.

**Public Service Corporation of New Jersey.**

(Report for the Fiscal Year ending Dec. 31 1909.)

The company has issued its first report in pamphlet form for the year ending Dec. 31 1909. This is given in full on subsequent pages of to-day's "Chronicle." The company controls practically the entire street-railway system of Northern New Jersey, also many lines in southern New Jersey, and the gas and electric-lighting interests of the greater part of the State. The trolley lines are shown on a map on pages 64 and 65 of our "Electric Railway Section" of Feb. 26 last, and also on a map annexed to the printed report.

Included in the report as given on subsequent pages are the remarks of President Thomas N. McCarter, the consolidated income account of the system, including the leased and controlled companies, condensed balance sheets of the Public Service Corporation and of its subsidiaries, the Public

Service Ry. and Public Service Gas Co., which operate the railway and gas properties, respectively, a list of dividends guaranteed under leases, and of stocks and bonds owned, and many other interesting tables and statistics.—V. 90, p. 1236, 699.

**International Steam Pump Co.**

(Preliminary Statement for Fiscal Year end. March 31 1910.)

At the annual meeting held May 10 President Benjamin Guggenheim said:

**General Results.**—In my last annual report I referred to the general commercial and industrial depression which characterized the business situation during the fiscal year then under review. The unfavorable general trade conditions which then prevailed continued in the first half of the year just ended and it was only during the last 6 months that business may be said to have approached its normal status. The practical result of these conditions is that, of our total billings for the year, about two-thirds were made during the second half. In view of such influences, the result is not so gratifying in itself but full of encouragement.

The total net earnings for the year amount to, approximately, \$2,000,000, compared with \$1,447,653 for the preceding year and \$1,618,506 for the year before. In order to appreciate the full import of these figures it is necessary to remember that while the volume of business in 1909 was only 63% of that of 1908, the profits were equal to 90% of those of 1908, and that during the year just completed, whereas the volume of business was only 85% of 1908, the profits were equal to 124% of those for 1908. The profits for the year just closed were about \$700,000 in excess of requirements for fixed charges and preferred dividends. Of this amount, \$117,900 will be used to retire \$107,185 bonds of the Blake & Knowles Steam Pump Works, leaving only \$104,970 of these bonds still outstanding. Should the current year's business continue as at present, and as it has averaged during the past 6 months, this year's profits should produce a surplus of about 7% on the common stock outstanding.

**Improvements.**—The expenditures now being made in our present plants to increase their capacity and provide them with additional equipment of modern tools and machinery amount to about \$800,000 in addition to about \$750,000, which is the approximate cost of a large addition to the plant of the Power & Mining Machinery Co. at Milwaukee for the purpose of entering into a new manufacturing line.

**Acquisitions.**—We have also acquired, since the end of the last fiscal year, the plant of the Jeanesville Iron Works Co. and a controlling interest in the Denver Rock Drill & Machinery Co.

**New Bond Issue.**—During the past year we have negotiated a 20-year loan for \$8,500,000, secured by 5% gold bonds, the proceeds of which were used in part for the redemption of our 5% debentures, amounting to \$3,500,000, maturing in 1911, as well as for the extinction of our total floating indebtedness, and which will further defray a considerable portion of the capital expenditures above referred to.

**Prospects.**—The foreign business shows signs of continual improvement, not only in the amount of business but also in the introduction of improved and more economical methods.

With the increased capacity due to the improvements and additions, when completed and in full operation, we confidently anticipate that our output will be increased not less than 30%, and that this increase will earn at least our present ratio of net profits, resulting in a correspondingly large and additional increase in the total of net earnings.

In the light of the results recently attained, I trust that you will share with me the fullest confidence in the company's excellent present condition and promise of continued prosperity.

**APPROXIMATE INCOME ACCT. FOR YEAR END. MARCH 31 1910.**

	1909-10.	1908-09.	1907-08.	1906-07.
	(Approx.)	(Actual.)	(Actual.)	(Actual.)
Net (after depreciation, &c.)	\$2,000,000	\$1,447,653	\$1,618,506	\$1,922,013
Fixed charges	619,000	573,995	535,748	573,689
Preferred dividends (6%)	681,000	681,000	681,000	681,000
Balance, surplus	\$700,000	\$192,658	\$341,758	\$667,324
	V. 90, p. 376, 306.			

**United States Rubber Company, New York.**

(Report for Fiscal Year ending March 31 1910.)

President Samuel P. Colt, May 17 1910, wrote in substance:

**General Results.**—The past year on the whole has been the most prosperous in the history of the company. The sales of merchandise by the United States Rubber Co. and its subsidiary companies, as also by the Rubber Goods Mfg. Co. (V. 90, p. 1236) and the Canadian Consolidated Rubber Co., Ltd. (see separate report below), were larger than in any previous year, and the net profits likewise were greater.

The operations of the Rubber Goods Mfg. Co., the Can. Consol. Rubber Co., Ltd., and the General Rubber Co. are not included in the Treasurer's report, but only on the dividends derived from the United States Rubber Co.'s stock interest therein. The share of the undivided earnings of these companies for the year which appertains to such stock interest amounts to approximately \$1,700,000. The increase in "property and plants" of about \$8,000,000 shown in the Treasurer's report represents the investment in the Revere Rubber Co. and in the Canadian Consol. Rubber Co., Ltd.

**Volume of Business.**—The sales of the company for the year were \$38,711,051, as against \$31,889,351 the previous year. Part of this increase, however, is accounted for by the higher selling prices which the company was compelled to establish, owing to the higher cost of crude rubber and other materials. The past winter was exceedingly favorable to the sale of rubber footwear and clothing, and the stocks of goods in the hands of retailers, jobbers and mill warehouses are smaller than for many years past.

**Profits.**—As against \$4,507,655, the net profits for the year ending Mch. 31 1909, those for the present year are \$5,335,163, after setting up \$500,000 as a "reserve for contingencies." Should we add the company's share of the undivided profits of the companies in which it is a stockholder, the profits for the year would be about \$7,235,000. All interest charges are deducted before a net profit is arrived at.

**Export Business.**—The export business was larger than in any previous year. We look for a steady growth in this branch of our business.

**Consolidation.**—Further progress has been made toward consolidation of manufacturing with the view of producing goods with greater efficiency and economy; and other moves of this nature are in contemplation, including the utilizing of one of our mills, not now in operation, for the growing business of the recently acquired Revere Rubber Co.

**Automobile Tires.**—The sales of the Rubber Goods Mfg. Co. for the cal. year 1909 were \$25,629,593, as against \$18,491,988 in 1908, the larger part of this increase being in automobile tires. The product of the Revere Rubber Co. amounted last year to about \$6,000,000. The brands of tires made by the Rubber Goods Co. are the Hartford, Hartford-Dunlop, Morgan & Wright and G & J. The Revere Co. manufactures the Continental brand. The automobile tire business promises to be of momentous importance.

**Crude Rubber.**—Fine Para and Ceylon rubber has during the past year reached the unprecedented price of about \$3 a lb. as against a normal price of about \$1 a lb. This has led to the formation of numerous companies, chiefly in London, to operate plantations in Ceylon, Sumatra, Java, Borneo and the Malay Peninsula, the market price of the rubber at the present time being 8 to 10 times the cost of production here, while the Brazilian product now sells here for at least three times its cost of production. With almost unlimited forests of native rubber trees in Brazil and other tropical countries and an almost unlimited area in the Far East upon which the rubber tree can be successfully cultivated, it would seem that rubber cannot be maintained indefinitely at a price from 3 to 10 times the cost of production.

Fortunately the United States Rubber Co. has obtained control, through the General Rubber Co., of a large stock of crude rubber at prices which enables it with some profit to meet the demands of its customers, though it has recently been compelled to advance prices somewhat. The wisdom of establishing our own houses in Para, Manaos, London and Liverpool, which was done a few years ago, is manifest, and during the past year special attention has been given to the initiation of plans for ourselves producing both the Far East and in Brazil the supply of crude rubber needed by the company. We confidently expect that these plans will result in our obtaining in the not distant future from our own rubber properties a substantial portion of our requirements.

**Canadian Consolidated Rubber Co., Ltd.**—Some time since the United States Rubber Co. purchased through Mr. D. Lorne McGibbon an interest in Canadian Consolidated Rubber Co., Ltd., which manufactures about the

same proportion of rubber goods consumed in Canada that the United States Rubber Co. and its subsidiary companies do in the United States. Your directors recently felt it desirable to increase our interest in the Canadian company, and this has been done to such extent that we now own a very large proportion of the stock of the Canadian Consol. Rubber Co., Ltd. (V. 90, p. 639; V. 83, p. 1427). We have recently acquired through that company a large interest in the "felt" business of Canada—a business kindred to the rubber business, and which, owing to the more severe climate of Canada, is of greater relative importance there than in the United States. (See report of Canadian company below.)

**Revere Rubber Co.**—The death of Charles H. Dale, President of the Rubber Goods Mfg. Co., left that company without a practical rubber manufacturer at its head. In December 1909 negotiations were opened with the General Manager of the Revere Rubber Co., Mr. Elisha S. Williams. That company, with a capital stock of \$2,000,000, under his management had been developing for several years a large and successful business in the manufacture of tires, rubber thread and mechanical rubber goods. Its annual output had reached \$6,000,000, and its capital stock (par \$100) was selling at \$200 a share. Mr. Williams indicated a willingness to accept the presidency of the Rubber Goods Co., but only on condition that simultaneously his shareholders should receive an offer for all their shares in the Revere Rubber Co. at the stated market price. On or before Dec. 24 substantially all of the Revere Rubber Co. stock had been acquired by or for the United States Rubber Co., and on Jan. 5 1910 Mr. Williams was elected President of the Rubber Goods Mfg. Co.

**New Securities.**—To finance the acquisition of this stock of the Revere Rubber Co. and outstanding shares of the Canadian Consol. Rubber Co., Ltd., as well as to provide additional working capital needed for the growing business of the United States Rubber Co., the most available resources were the unissued 35,614 shares of first pref. stock and \$5,000,000 6% bonds of this company. A syndicate, comprising your President and some of the directors, undertook to purchase at \$110 a share all of the pref. stock which should be offered to stockholders, and not taken by them at that price, to purchase outright at par \$2,500,000 bonds, and, at the option of the company at any time before Dec. 20 1910, to purchase at par the other \$2,500,000 bonds, in the meantime lending thereon the full amount thereof at 6% interest, the terms being more fully stated in the circulars of Dec. 23 and Dec. 29 1909 (V. 89, p. 1673). In addition, the syndicate was to receive the net profits of the Revere Rubber Co. until Dec. 31 1911, but an excess above \$700,000 was to be divided with the United States Rubber Co.

Upon the offer of December 1909 the stockholders took 27,997 shares of first pref. stock and the syndicate took the remaining 7,617 shares at 110. It also took \$2,500,000 bonds at par and loaned the company \$2,500,000 on the remaining bonds, which it must take at par at the option of the company. (V. 89, p. 1673; V. 90, p. 307, 451, 1177.) Thus there was provided about \$9,000,000, of which \$4,000,000 were used for the purchase of stock of the Revere Rubber Co., \$1,000,000 were used for purchase of stock of the Canadian Consolidated Rubber Co. and about \$4,000,000 cash was added to our working capital.

**Dividends on Common Stock.**—The earnings of the company the past year, considered by themselves, would seem to warrant some division to the common stockholders, and, were it not for the abnormally high price of crude rubber existing and the consequent requirement of a much larger sum of money to purchase and carry the same, we would feel warranted in recommending a dividend upon the common stock at the present time.

**CONSOLIDATED INCOME ACCOUNT OF THE UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.**

	a1909-10.	a1908-09.	a1907-08.	a1906-07.
Gross sales and misc.	\$56,305,917	\$46,403,254	\$62,696,106	\$60,568,832
Less discounts, allowances, rebates & returns	17,593,966	14,513,903	20,835,680	20,853,121
Net sales and misc.	\$38,711,951	\$31,889,351	\$41,860,426	\$39,715,731
Cost of goods sold	29,884,457	24,616,391	35,462,394	33,125,922
Manufacturing profits	\$8,826,594	\$7,272,960	\$6,398,032	\$6,589,809
Freight, taxes, insurance, selling & general exp.	1,831,722	1,664,609	1,913,127	1,931,746
Operating profits	\$6,994,872	\$5,608,351	\$4,484,904	\$4,658,063
Rubber Goods Mfg. dividend as adjusted	1,024,950		890,733	689,308
Other income		1,157,738	178,038	872,032
Net income	\$8,019,822	\$6,766,139	\$5,553,675	\$6,219,403
Interest on loans	\$394,977	\$1,728,650	\$1,320,587	\$1,228,954
Int. on B. R. Shoe debts		218,125	240,000	240,000
Int. allowed customers	447,267	247,162	297,481	93,532
Net income to surplus	\$842,244	\$2,103,937	\$1,858,068	\$1,562,486
Bad debts, &c.	\$3,498	\$4,572,202	\$3,695,607	\$4,656,916
Balance	\$7,124,080	\$4,507,655	\$3,553,556	\$4,590,383
Int. on 10-year 6% bds.	988,917			
Res. for doubtful accts.	100,000			
Reserve for contingencies	500,000			
Div. on 1st pref. (8)	2,976,205	2,901,040	2,901,040	2,901,040
Div. on 2d pref. (6)	597,900	597,900	594,408	584,916
Surplus for year	\$1,960,958	\$1,008,715	\$58,108	\$1,104,427
Previous surplus	5,838,639	6,184,815	6,126,706	5,022,279
Total surplus	\$7,799,597	\$5,838,639	\$6,184,815	\$6,126,706

a Does not include earnings of Rubber Goods Mfg. Co. or its subsidiaries. c After deducting \$1,354,891 for depreciation of properties, plant accounts and securities owned.

**CONSOLIDATED BALANCE SHEET MARCH 31 OF UNITED STATES RUBBER MFG. CO. AND ITS SUBSIDIARY COMPANIES.**

	1910	1909	1910	1909
<b>Assets—</b>			<b>Liabilities—</b>	
Prop. & plants	\$82,908,769	74,645,236	1st pref. stock	\$0,000,000
Inventories, mfg. goods and materials	16,016,986	13,522,024	2d pref. stock	10,000,000
Cash	3,599,556	1,985,544	Common stock	25,000,000
Bills & loans rec.	2,136,417	830,400	6% coll. tr. stnk.	
Accounts receivable	11,080,362	9,247,818	Id. gold bonds	17,000,000
Secur's owned	84,991,473	6,372,892	Advans. on bonds unsold	42,500,000
Miscellaneous assets	138,366	86,605	Fixed surpluses	8,134,849
			Loans payable	4,947,078
			Accounts payable	710,257
			Accrued interest	
			Int. &c.	422,480
			Due Gen. R. Co.	2,830,325
			Various reserves	637,213
			Reserved for div.	950,000
			Surplus	7,799,597
				5,838,639
Total	120,931,929	106,689,519	Total	120,931,929

a Property and plants include shares of Rubber Goods Mfg. Co., Canadian Consol. Rubber Co., Ltd., and Revere Rubber Co., the last named two acquired in 1909-10. b Securities owned include \$2,000,000 General Rubber Co. stock and \$2,991,473 securities, including stock of U. S. Rubber Co. held by a subsidiary company. c After deducting \$1,354,000 common stock in treasury of subsidiary company. d Advances on \$2,500,000 6% collateral trust bonds, being the remainder of the \$20,000,000 authorized issue, of which \$599,000 retired by sinking fund. e Various reserves include \$37,243 for Federal excise tax, if upheld, \$100,000 for doubtful accounts, and \$500,000 for contingencies—V. 90, p. 1177, 451.

**Canadian Consolidated Rubber Co., Ltd.**

(Report for Fiscal Year ending Dec. 31 1909.)

**INCOME ACCOUNT.**

	1909	1908.	1909.	1908.
Div. from sub. cos.	\$13,787,212.10		Prof. dividend (7%)	136,733
Other revenue	193,939	131,564	Corp. dividend (4%)	111,741
Total income	507,746	336,684	General expenses	64,632
Deduct—			Total deductions	464,432
Bond interest	151,296	150,738	Balance, surplus	33,364
				43,314

**BALANCE SHEET DEC. 31.**

	1909.	1908.		1909.	1908.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	\$1,811	70	Pref. stock	1,959,455	1,949,130
Accts. receivable	71,149	33,662	Common stock	2,796,695	2,792,270
Furn. & fixtures	4,240	137	6% bonds	2,541,300	2,511,800
Stks. of sub.cos.	\$7,296,950	7,252,717	Profit and loss	76,700	33,386
Total	7,374,150	7,286,686	Total	7,374,150	7,286,686

\* Stocks owned include 97% of stock of the Canadian Rubber Co. of Montreal, Ltd., and all the stock of the Granby Rubber Co., Ltd., Maple Leaf Rubber Co., Ltd., Merchants' Rubber Co., Ltd., and the Berlin Rubber Co. Ltd.—V. 90, p. 629.

**United Boxboard Company, New York City.**

(Report for Fiscal Year ending March 26 1910.)

President Sidney Mitchell May 7 1910 wrote:

**Bonds, &c.**—Of the underlying bonds and mortgages, there has been retired during the year the amount of \$129,295, leaving a balance of \$3,564,900, of which \$492,500 are in the treasury of the company, leaving a net outstanding bonded debt of \$3,072,400.

**General Results.**—The results of the company's operations for the year (including subsidiary companies) after paying all interest charges and expenditures for repairs and improvements show a deficit of \$19,580. While the competition has been severe and the margin of profit narrow, the deficit of the year is directly chargeable to the drought of the summer and fall of 1909, which severely handicapped the operation of your wood-pulp mills. These mills are normally good profit-making properties, and had it been possible to operate them continuously through the fall and winter, the company's operations for the year would have shown a surplus after payment of all charges.

The growing demand for paper boxboard has been accompanied by an increase in production slightly in excess of the normal demand. This over-production, though slight, has resulted in severe competition, especially on the cheaper grades. Prices have fluctuated from time to time with the market for raw material. The board market, however, is sensitive to a slight under-production as well as over-production, and it is reasonable to expect that the unsatisfactory conditions of the last two years will be followed by a return to a level of prices which will permit a fair margin of profit. The present volume of business shows a good increase over last year and the year before.

Your largest mill, situated at Norwleeh, Conn., which was damaged by fire, has only been in partial operation during the past year. The damaged portion has been completely rebuilt and will be in full operation within a short time.

The money which has been spent in repairs and improvements has resulted in an increased production and lower costs.

**RESULTS OF OPERATIONS UNITED BOXBOARD CO. AND SUBSIDIARY COMPANIES YEAR ENDING MARCH 26 1910.**

Gross earnings	\$393,895
Deduct: Repairs and improvements	\$134,816
Idle mill charges	\$42,048
Taxes and insurance	\$34,038
Administration expenses	\$67,135
Total	278,038
Net earnings	\$115,857
Earnings of subsidiary companies	33,089
Total net earnings	\$148,946
Interest charges	\$168,526
Balance, deficit for year	\$19,580

**CONDENSED BALANCE SHEET MARCH 26 1910.**

<b>Assets (\$17,889,949)</b>	
Plants, equipment, good-will and 42,980 shares of American Straw Board Co. as per books	\$13,458,520
Personal property at general office and mills as per books	31,064
Stocks and bonds: Un. Box B. & P. Co. gen. M. 6a at par \$492,500; 10,359 shares Amer. Straw B. Co. held by trustee (par \$100), \$839,289; misc. stocks book values, \$176,000; total	1,507,789
Sinking funds	6,425
Current assets: Cash, \$104,881; notes receivable, \$2,906; accounts receivable, \$208,449; total	316,236
Merchandise, material and supplies	543,885
Suspended assets and deferred charges	16,175
Deficit for the period from March 29 1909 to March 26 1910	9,835
<b>Liabilities (\$17,889,949)</b>	
Capital stock (authorized \$15,000,000) issued	\$14,000,000
Bonds, &c., of Predecessor Company	
Sundry liens and rates, due (average) 1917	\$1,553,250
Amount retired, \$490,230	865,000
United Box B. & P. Co. gen. M. 6s due 1926, \$2,750,000, less held for redemption of underlying liens, \$940,000, and less amount retired by sinking fund, \$288,000; remainder (incl. \$492,500 in treasury—see "contra")	1,522,000
United Box B. & P. Co. coll. trust 6s, due 1926, \$1,750,000, less held by trustee, \$447,600, and amount retired by sinking fund, \$122,410; leaves outstanding	1,179,990
Current liabilities	266,035
Reserve for accrued interest, taxes and sundry charges	58,924
Div. company owns in fee plants located as follows: Urbana, O.; Mt. Carmel, Peoria and Waldron, Ill.; Whippany, N. J.; Benton Falls and Fairfield, Me.; Thomson and Lockport, N. Y.; Yorktown, Muncie, Eaton, Rockport and Wabash, Ind.	

**Corn Products Refining Company.**

(Report for Fiscal Year ending Feb. 28 1910.)

The remarks of President E. T. Bedford were given in the "Chronicle" of March 26 1910, p. 845.

Below are given the income account and balance sheet in comparison with previous years, the figures for the last two years including the former Corn Products Co., Corn Products Manufacturing Co. and New York Glucose Co., which were merged during the fiscal year 1908-09.

**INCOME ACCOUNT YEAR ENDING FEB. 28.**

	1910.	1909.	1908.	1907.
Profits from operation	\$3,437,318	\$3,549,653	\$2,357,270	\$1,822,834
Divs. on stk. of sub. cos.			1,020,000	510,000
Int. on deposits & loans	74,843	87,430	41,651	18,445
Int. &c. on secur's owned	52,923	39,841	137,315	
Rents real est. not used in operation	10,207	7,541		
Total income	\$3,574,481	\$3,684,465	\$3,556,236	\$2,351,269
Deduct—				
Interest on bonds	\$374,303	\$92,778	\$126,050	\$18,000
Int. on borrowed capital	22,095	40,423		
Taxes	102,879	71,521	17,557	25,013
Insurance	103,145	125,985	73,286	46,812
Miscellaneous expenses	22,676	39,148	19,641	7,523
Profit-sharing reserve	175,000	305,000	375,000	100,000
Div. on Pref. stock	(5) 1,500,000	(5) 1,500,000	(5) 1,413,468	(7) 1,978,296
Depreciation	382,547	347,411	455,976	134,085
Discount on bonds sold	250,000			
Res'v for gen. State & corporate taxes	70,900			
Res'v for uncollec'd ac'ts			10,000	
Total deductions	\$3,002,545	\$2,713,266	\$2,550,978	\$2,309,728
Surplus	\$571,936	\$971,199	\$1,005,258	\$41,541

\* Additions and betterments charged off in lieu of depreciation.

**CORN PRODUCTS REFINING CO.—GENERAL BALANCE SHEET FEB. 28**

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Plants & secur's	87,644,294	84,624,243	29,817,633	29,797,600	Com. stk. outstand.	49,756,533	49,753,600
Office furniture & fixtures	28,133	27,684	1st M. 5% gold bds	4,931,000	(Granite City Plant)	300,000	300,000
Cash	200,763	175,520	25-year 5% debenture bonds	1,844,000	N. Y. Glucose 1st M. 6% bonds	1,635,840	1,726,720
Demand loan	250,000				Demand loans	325,000	
Bond, &c., interest accrued	26,726	64,606	Vouchers payable	1,032,195	Accounts payable	276,657	70,777
Notes and accounts receivable	2,410,857	2,425,749	Acer'd int. on bds	118,417	Div pay'le Apr. 10	600,000	600,000
Due from affiliated companies	1,228,923	2,384,510	Time loans		Outstanding stock		1,000,000
Merchandise	2,656,542	3,121,629	of merged cos.	661,077	Reserves	6813,258	897,944
Expenses paid in advance	19,710	46,255	Surplus	65,462,406		4,890,470	
Insurance premiums (unexpired proportion)	69,723	79,527					
National Starch Co. Adv. payments on contracts, &c.	553,215						
Time loan, due June 16 1910.	500,000						
<b>Total</b>	<b>97,249,016</b>	<b>92,949,723</b>	<b>Total</b>	<b>97,249,016</b>	<b>92,949,723</b>		

a Includes \$3,888,620 miscellaneous securities in 1910, against \$3,206,105 in 1909.  
 b Reserves in 1910 include \$5,782 for bad debts; \$70,000 for general, State and corporate taxes; \$437,562 for profit-sharing and \$299,914 for accounts in course of adjustment.  
 c The surplus as above in 1910, \$5,462,406, includes \$1,998,564 proportion represented by investments in stock of constituent companies, permanent investments, &c.; \$806,140 proportion used for payment of bond sinking fund requirements, and \$2,657,702 proportion reserved for working capital.—V. 90, p. 1173, 851, 845.

**Spring Valley Water Co., San Francisco, Cal.**

(Report for Fiscal Year ending Dec. 31 1909.)

President W. B. Bourn, San Francisco, April 12 1910, wrote in brief:

**General Results.**—Although the return in dividends has been but 2% on the par value of the shares, the operations for 1909 showed the most successful results yet obtained by the company. Against the gains for the year there has been charged \$260,000 for depreciation and \$120,000 which has been credited to contingent and insurance fund account. If conditions had permitted, this latter amount would have been increased. The net revenue amounted to \$626,497, from which dividends of 2% were paid, amounting to \$560,000, leaving a surplus for the year of \$66,497. The total number of consumers connected on Jan. 1 1910 was 54,932, being the largest number in our history, and an increase for the year of 3,755. With the exception of the Luels Creek system, the entire plant or system outside of the city and county of San Francisco is now in a high state of repair and efficiency. Abnormal repairs and replacements should be made in our distributing system in order to meet changed conditions.

**Relations With Municipality.**—We were unable to accept the rates that were made by the late Board of Supervisors, which were enjoined by the Circuit Court of the United States, but we entertain the hope that the present board will enact water rates that can be accepted.

During the year the property of your company was offered to the municipality for the sum of \$35,000,000. Many of those who had been loudest in condemning the value of the property became earnest advocates of the purchase at a price which even they admitted was very low. But the approval of the purchase failed, by about 1,300 votes, to receive the necessary two-thirds of the votes cast. The result of the election gives the directors confidence that the time will come when all matters pertaining to the water supply of San Francisco may yet be considered free from misrepresentations and politics.

Although the city has declared in favor of the expenditure of more than \$56,000,000 to bring water from Lake Eleanor, we believe many sound reasons exist that will necessitate the purchase of your property if the municipality is to own its water supply. The following quotation from the Supreme Court of the United States in the Consolidated Gas case may yet appeal to the better judgment of nearly all the voters of San Francisco; because it is a proposition almost unthinkable that the city of New York would, for purposes of making competition, permit the streets of the city to be again torn up in order to allow the mains of another company to be laid all through them to supply gas which the present company can adequately supply.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

1909.		1908.		1909.		1908.	
\$		\$		\$		\$	
<b>Earnings—</b>				<b>Gross earnings</b>			
Water sales	2,678,968	2,195,600	2,770,975	2,264,360			
Rents	34,202	29,593	706,315	652,054			
Discount	313	686	<b>Net earnings</b>		2,064,660	1,612,306	
Suburban Co. collection	17,106	24,254	<b>Deduct:</b>				
Interest	16,712	9,825	Accrued taxes	331,485	324,095		
Sundry sales, &c.	14,936	813	Acer. int. on bonds	714,360	714,360		
Service connection	7,381	3,589	Depreciation, &c.	260,000	260,000		
Miscellaneous	1,297		Conting. & ins. fund	129,000	20,000		
			Dividend (2%)	560,000	1,250,000		
			Miscellaneous	12,318	12,473		
<b>Gross earnings</b>	<b>2,770,975</b>	<b>2,264,360</b>	<b>Total deductions</b>	<b>1,998,163</b>	<b>1,610,928</b>		
<b>Balance, surplus, for year</b>	<b>66,497</b>	<b>1,378</b>					

**BALANCE SHEET DECEMBER 31.**

1909.		1908.		1909.		1908.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Real estate, water rights, rights of way, &c.	46,056,862	45,836,318	Capital stock	28,000,000	28,000,000		
Union Trust Co.	250,000	500,000	Stock assessment	6228,664	6228,664		
Gen. M. bds in treas.	914,000		General mortgage				
Bills & accts. rec.	36,161	46,382	4% bonds	18,773,000	17,859,000		
Water, supp. &c.	337,801	360,257	Current liabilities	331,971	402,999		
Consumers' accts.	94,573	72,383	Depreciation, &c.				
Cash	62,816	91,752	Contingent and insurance fund	496,242	200,000		
Prepaid taxes		113,726	Surplus net rev.	331,667	265,180		
Special deposit under injunction	299,341	15,025					
<b>Total</b>	<b>48,301,554</b>	<b>47,035,843</b>	<b>Total</b>	<b>48,301,554</b>	<b>47,035,843</b>		

a Cash deposited on account of real estate sale.  
 b After deducting replacement, \$611,336.—V. 90, p. 632, 241.

**GENERAL INVESTMENT NEWS.**

**RAILROADS INCLUDING ELECTRIC ROADS.**

**Atlanta Birmingham & Atlantic RR.**—Over 95% of Joint Notes Deposited.—The committee of holders of joint first collateral trust 5% notes, George C. Clark, Chairman, announces that over 95% of the issue has been deposited under the plan providing for the payment of a portion of the principal and the extension of the remainder. Unassigned notes should be deposited at once with the Trust Co. of America, 37 Wall St. Compare V. 90, p. 1237.

**Baltimore & Ohio Chicago Terminal RR.**—New First Mortgage—Bonds Pledged.—The company has filed for record a first mortgage to secure not exceeding \$50,000,000

bonds dated April 1 1910 and due April 1 1960; interest rate for successive issues not to exceed 4½%, immediate issue, series A, 4%, payable A. & O. Trustees, Union Trust Co. of New York and E. G. Merrill.

**Conditions on Which the \$50,000,000 Bonds May Be Issued.**  
 Issuable forthwith (Series A) to E. & O. RR., representing cost of property (to be pledged by the B. & O. as above stated, see B. & O.) \$28,000,000  
 Issuable at any time (Series A) when required for proposed extensions and additions 5,000,000  
 Reserved to pay off \$650,000 city of Chicago purchase-money mortgage of 1888 (\$1,150 per \$1,000) 747,000  
 Reserved to pay off \$394,000 Chicago & Great Western RR. 1st M. 5s, due 1936 (\$1,150 per \$1,000) 453,000  
 Remainder reserved to be used only for the following purposes: The enlargement, betterment, extension of or addition to the properties covered by this mortgage or for the acquisition of equipment therefor 15,800,000  
 —V. 90, p. 1101, 625.

**Baltimore & Ohio RR.**—New Notes Offered.—Speyer & Co. and Kuhn, Loeb & Co. of New York announced on May 7 that they had concluded negotiations with the company covering \$40,000,000 Baltimore & Ohio RR. "three-year 4½% secured gold notes," part of an issue limited to \$50,000,000, the remaining \$10,000,000 being reserved to retire the company's one-year notes due next March. The notes will be dated June 1 1910 and mature June 1 1913, but subject to prior redemption at company's option, at par and interest, on any coupon date on 60 days' previous notice. Int. J. & D. Par \$1,000, \$5,000, \$10,000 and \$25,000 (c). Payable abroad at following rates: London, \$4 \$650 per pound sterling; Germany, M. 4.20. Trustee, United States Mortgage & Trust Co.

**Face Value of Collateral Deposited to Secure the \$50,000,000 Notes.**

Deposited.	Tot. Auth.	Tot. Issued
Reading Co. first preferred stock	\$6,000,000	\$28,000,000
do do second preferred stock	14,000,000	42,000,000
do do common stock	10,000,000	70,000,000
B. & O., Chic. Term. RR. Co. 1st M. 4% (see tab. co. below)	28,000,000	50,000,000
		28,000,000

The proceeds of the \$40,000,000 notes will be used by the company for improvements and betterments in the purchase of a large amount of equipment, and it is stated that this financing covers the company's requirements for the next three years.

The notes were all re-sold within 24 hours, largely abroad. Delivery will be made June 1 1910.—V. 90, p. 1238, 1101.

**Belton & Temple (Tex.) Traction Co.**—Foreclosure Sale.—The company's property was sold at foreclosure sale on May 4 at Belton, Tex., for \$25,000, to H. E. Ahrens and Norman Little of Reading, Pa., representing the bondholders.

The property of the Temple Electric Light Co. was sold thereafter for \$32,500 to George C. Penderon of Temple under a second mortgage for \$24,000 held by the Temple State Bank and Belton National Bank, subject to a first mortgage of \$16,000. The report is revived, although as yet unconfirmed, that a merger of the two properties is imminent.—V. 90, p. 913.

**Berkshire Street Ry.**—Merger.—The Massachusetts Railroad Commission has sanctioned an issue of \$300,000 additional capital stock for the purpose of effecting the absorption of the Pittsfield Electric Street Ry. through exchange of stock, share for share.—V. 89, p. 410.

**Bristol (Va.-Tenn.) Gas & Electric Co.**—Change in Control.—Henry L. Doherty & Co., New York, have purchased from W. A. Williamson and C. M. Warner almost the entire capital stock, total authorized issue \$350,000, outstanding \$300,000. Bonds authorized \$550,000; issued \$425,000.—V. 90, p. 976.

The Doe River Light & Power Co., which recently contracted to supply the Bristol Gas & Electric Co. with electricity for manufacturing purposes, has awarded a contract for the construction of a concrete dam across the Watauga River, in the Horseshoe Bend, to be 48 feet wide and 300 feet long. The Doe River Co., we are informed, is an entirely independent enterprise, which will probably be bonded for \$250,000.—V. 90, p. 976; V. 89, p. 1599.

**Brooklyn Rapid Transit Co.**—Stock on 5% Basis.—A quarterly dividend of 1¼% has been declared on the \$45,000,000 capital stock, payable July 1 to holders of record June 9, comparing with 1% quarterly paid since April 1909. This increases the rate from 4% to 5% yearly.

**Dividend from Sub. Co.**—See Brooklyn Un. El. RR. below.—V. 90, p. 1238, 1044.

**Brooklyn Union Elevated RR.**—First Dividend on Common.—This subsidiary of the Brooklyn Rapid Transit Co. has declared a dividend of 5% on its common stock, payable June 10 1910 to stockholders of record May 31. The Brooklyn Rapid Transit Co. owns \$12,530,831 of the \$13,000,000 common (as well as \$4,785,985 of the \$5,000,000 pref.), and will therefore receive through this distribution \$626,542.—V. 84, p. 1247.

**Canadian Northern Ry.**—Guaranteed Bonds.—Notice was recently given in the Dominion House of a resolution providing for a Government guaranty of 3¼% bonds of the Canadian Northern Alberta Ry. for the construction of a line from Edmonton west to the coal areas near the Brazeau River and the head-waters of the MacLeod River, 150 miles. The guaranty is to be to the extent of \$13,000 per mile for the first 50 miles and \$25,000 per mile for the remaining 100 miles. The guaranty supersedes a previous guaranty of bonds of the Edmonton Yukon & Pacific Ry. (V. 85, p. 1518).—V. 90, p. 976, 770.

**Canadian Pacific Ry.**—Director.—Sir Thomas Shaughnessy, President, has been elected Chairman of the board, to succeed Sir William Van Horne, who resigned. A. F. Creelman, General Counsel, was elected a director, to succeed the late Sir George Drummond.—V. 90, p. 1169.

**Central New England Ry.**—Purchase of Minority Stock by New Haven Road.—New York New Haven & Hartford interests, it is reported, are endeavoring to purchase in odd lots from stockholders in Philadelphia their holdings of common and preferred stock, 23 being offered for the preferred and 12 to 13 for the common stock.

Joseph Moore Jr., of Philadelphia, says:

I think the prices now being offered by brokers, presumably acting for the New York New Haven & Hartford RR., are too low. My idea is that the preferred should bring \$50 per share and the common \$25. If the greater part of the small amount of stock now outstanding could be pooled, I think we might secure these prices, as the New Haven road is anxious to retire this remnant of stock. If those stockholders who are willing to sell at \$50 and \$25 will communicate with me, at the National Bank of Northern Liberties, I will correspond with President Mellen of the New Haven road and see what can be done if sufficient stock offers.—V. 90, p. 1238.

**Central RR. of New Jersey.—Guaranteed Bonds Offered.**—See Lehigh & Wilkes-Barre Coal Co. under "Industrials" below.—V. 90, p. 976, 697.

**Central Railway Syndicate.—Books Close for Distribution of Holdings.**—The transfer books closed April 28 and will remain closed until further notice, for the purpose of making a distribution of assets to subscribers "of record."—V. 89, p. 162.

**Chicago & Alton RR.—Notes Offered.**—Elffingham, Lawrence & Co., 111 Broadway, N. Y. City, recently offered at 99 $\frac{3}{4}$ % and int., yielding 5.22% income, a block of the \$2,500,000 collateral trust 5% convertible notes, dated March 15 1910, and due March 15 1913. Int. M. & S.

Secured by \$3,500,000 "improvement and equipment mortgage" 5% bonds, due March 15 1930, of which \$18,000,000 have been authorized. Convertible into said bonds on any interest date on 30 days' notice; also callable after March 15 1912 at any interest period at par. Compare V. 90, p. 697, 771.

**Chicago Milwaukee & St. Paul Ry.—New Bonds.**—According to one press dispatch from Paris, the foreign purchasers of the new 4% debentures are the Banque de Paris et des Pays Bas and the Societe Generale de Credit Industriale et Commerciale; another says, the Consortium de Grands Etablissements de Credit.—V. 90, p. 1238.

**Chicago & Western Indiana RR.—Bonds Called.**—Ninety-three (\$93,000) general mtge. bonds of 1882 have been drawn for redemption on June 1 at 105 and interest at the office of J. P. Morgan & Co., New York.—V. 90, p. 447.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Sale of Bonds.**—The \$10,000,000 (50,000,000 francs) 4% debentures placed in Paris last week through J. P. Morgan & Co., were taken by the Comptoir Nationale d'Escompte de Paris, Societe Generale and Morgan, Harjes & Co.—V. 90, p. 1238.

**Dartmouth & Westport Street Ry.—New Stock.**—The Massachusetts State Railroad Commission has authorized the company to issue \$237,500 additional capital stock at \$150 a share, in part to retire \$90,000 bonds payable, it is said, Oct. 1 1910, and the remainder on account of improvements and additions. The new shares when issued will increase the capital stock to \$500,000.—V. 82, p. 691.

**Delaware & Hudson Co.—New Manager.**—Robert C. Pruyn, President of the National Commercial Bank of Albany, has been elected to the board of managers, succeeding the late Dumont Clarke.—V. 90, p. 1044, 911.

**Duluth Superior Traction Co.—New Bonds.**—The Wisconsin Railroad Commission has sanctioned the creation of \$2,500,000 Duluth Street Ry Co. general mortgage 5% 20-year, gold coupon bonds, of \$1,000 each, redeemable at option of company on any int. day after May 1 1915 at 105.

Of the total issue, \$309,000, it is understood, is to be used to reimburse the treasury for additions and extensions made during 1908 and 1909, and the remainder only for subsequent additions, extensions and permanent improvements. The bonds are to be issued at not less than 75% of par.—V. 90, p. 848, 627.

**Frederick (Md.) RR.—Mortgage.**—The company has filed a mtge. to the Fidelity Trust Co. of Baltimore, as trustee, to secure an issue of \$1,500,000 "first and refunding" 50-year 5% gold bonds, to refund outstanding bonds and provide for extensions and improvements.

It is proposed to extend the road from Thurmont to Emmittsburg and thence to Gettysburg, and probably also from Jefferson to Brunswick, and to build a new power house.

The new bonds are dated April 29 1910 and mature March 1 1960, but are subject to call as an entirety only on any interest day (March 1 or Sept. 1) at 105. Interest payable at company's office, Frederick, Md. Present issue to be \$500,000, \$250,000 of the remaining \$1,000,000 to be reserved to take up the \$250,000 prior liens.—V. 89, p. 1667.

**Hartford & Worcester Street Ry.—Sale.**—See Worcester & Southbridge Street Ry. below.—V. 82, p. 280.

**Hocking Valley Ry.—Listed.**—The New York Stock Exchange has listed \$1,584,000 additional first consolidated M. 4 $\frac{1}{2}$ % bonds, making total amount listed to date \$16,156,000.

The proceeds of the bonds just listed have been used to retire the \$1,584,000 Ohio & West Virginia Ry. first 7s which matured May 1 1910.

**Meeting Adjourned.**—Owing to the temporary injunction recently granted in the suit of three small stockholders, the special meeting to vote on authorizing the increase of the common stock from \$11,000,000 to \$26,000,000 was adjourned from May 11 to the first of the coming week, by which time it is expected the decision in the pending suit will have been rendered.—V. 90, p. 1239, 976.

**Lake Shore Electric Ry., Cleveland.—Meeting Again Adjourned.**—The meeting adjourned from March 25 until April 25 has again been adjourned for thirty days in order that the pref. stock not yet assenting (some 5,000 shares, it is said) may be given a further opportunity to participate in the plan. See V. 90, p. 698, 1170.

**Hudson & Manhattan RR.—Extension of Time.**—The Public Service Commission, First Department, has granted an extension of one year from June 15 for completing the road in Sixth Avenue between 23d and 33d streets and the spur on 9th St. from Sixth to Fourth avenues.

The company has also filed the consent of property-owners along the proposed route from 33d Street to the Grand Central Station. Work must begin within 6 months from the approval of the consents and be completed within 3 years.—V. 90, p. 1041, 1044, 502.

**International & Great Northern RR.—Foreclosure Sale.**—Judge McCormick in the United States District Court for Northern Texas on Wednesday ordered the foreclosure sale under the second and third mortgages, the date of sale to be fixed later.

W. H. Flyppen, now Master in Chancery was named as Special Master to conduct the sale. The decree provides that the rights and interests of all the intervenors and the question of priority of their claims is to be determined later. The question as to the alleged diversion of funds is also reserved for later determination.—V. 90, p. 1170.

**Manistee & Grand Rapids RR.—New President.**—H. W. Seaman has been elected President to succeed W. M. Simpson of Chicago, Ill. The present directors and officers are:

Directors: H. W. Seaman, W. M. Shupson, David G. Joyce, Frank P. Leffingwell, B. C. Sammons, John W. Claussen and Charles H. Morey. Officers: President, H. W. Seaman; Vice-Pres., Charles H. Morey; Treas., B. C. Sammons; Sec., Charles E. Pain.—V. 79, p. 1642.

**Metropolitan Street Ry., New York.—No Bids.**—No bids were made yesterday at the time appointed for the foreclosure sale. The proceedings will now go back to the Court, which will appoint another date for the sale.

L. C. Krauthoff, as counsel representing the joint bondholders' committee, stated that the reason the committee did not bid in the property was that the bondholders and the committee believe the purchase of the property covered by the general and collateral trust mortgage, without a purchase of the property represented by the 4% refunding mortgage, would be inadvisable, and that one sale should not take place without the other, since the two properties must be operated as one system. Mr. Krauthoff stated that a plan is about ready for the reorganization and operation of the whole system, and the committee deems it wise to wait until the 4% bondholders begin foreclosure proceedings, and then bid for the whole property.

The refunding mortgage bondholders, it is understood, will soon begin foreclosure proceedings for foreclosure and sale. Meantime the 5% bondholders desire to wait, so that both sales may be held at the same time.

**Tax Sale.**—The sale of the company's franchises at public auction for \$7,104,974 back taxes due has been ordered by Comptroller Prendergast to be enforced on the adjourned day, Thursday next.

Should the sale take place the property will no doubt be bought in either on behalf of the receivers or the bondholders. It is expected, however, that some agreement will be reached with the receivers for the settlement of the city's claim.—V. 90, p. 1045, 977.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Listed.**—The New York Stock Exchange has listed \$1,207,000 additional first consolidated M. 4 $\frac{1}{2}$ % bonds, due 1938, making the total amount listed to date \$47,098,000.

**Purposes for which \$1,207,000 Bonds Listed were Issued.**  
To build 60 miles of road extending from Moose Lake, Carlton County, Minn., northwesterly through Carlton Co. to a point near the town of McGregor, Atkin Co., Minn., 23 miles, and from the town of Lawler, Aitkin Co., Minn., westerly through Aitkin Co. to the town of Cuyuna in Crow Wing Co., Minn., 37 miles.----- \$1,200,000

In exchange for a like amount of the underlying Minneapolis & Pacific Ry. first mtge. bonds deposited with the trustee.----- 7,000

Earnings for the Seven Months ending Jan. 31 1910.

Seven Mos.	Oper'g	Net (after taxes, income, and rents. (6 mos.)	Prof. divs.	Com. divs.	Balance surplus.
1909-10	9,568,403	4,550,531	311,792	1,652,231	294,000
1908-09	7,628,847	3,068,201			504,000
					2,412,092

—V. 90, p. 1239, 698.

**Missouri Pacific Ry.—Listed.**—The New York Stock Exchange has listed \$29,806,000 series "A" convertible 5% "first and refunding" M. 50-year bonds, due 1959, which, having been underwritten, were offered to stockholders at 95 in Jan. 1910 and in greater part subscribed by them. Compare V. 89, p. 1347.

Of the bonds listed, \$19,700,000 were issued in exchange for \$19,700,000 underlying bonds, viz.: \$16,715,000 Kansas & Colorado Pacific Ry. first refunding bonds, \$2,000 series "A" and \$2,983,000 Kansas City Northwestern first M. bonds, which have been deposited with the trustee.

**Earnings.**—Of Missouri Pacific Ry., proper for 6 $\frac{3}{4}$  months ending Feb. 28 1910:

Gross	\$14,886,615	Total net income	\$4,091,363
Net	3,613,406	Charges and taxes	4,358,382
Other income	477,957	Balance, deficit	267,019

**Earnings of St. L. Iron Mtn. & Sou. for 8 mos. end'g Feb. 28**

Months.	Gross earnings.	Net earnings.	Other income, and taxes.	Balance surplus.
1909-10	\$17,729,825	\$6,156,637	\$414,831	\$4,489,908
1908-09	15,641,839	5,356,172		

—V. 90, p. 1171, 1102.

**Mohawk Valley Co.—Dividend.**—See New York Central & Hudson River RR. below.

**Stock Holdings.**—See N. Y. State Rys., V. 90, p. 914.—V. 90, p. 698.

**New York Central & Hudson River RR.—Dividends of Controlled Companies.**—The New York State Railways (of whose \$14,777,264 common stock \$8,866,507 was owned by the company on Dec. 31 last) has declared an initial dividend of 1 $\frac{1}{2}$ % on its common stock. The Mohawk Valley Co. (\$1,500,000 of whose \$7,500,000 stock is owned by the Central) has declared a dividend of 1 $\frac{1}{2}$ %, the first since Feb. 1907, before the readjustment of the stock. Both dividends are payable July 1 to holders of record June 15.

The Central will receive from these two payments \$200,498. If, as has been assumed by some, these distributions are to be made quarterly, the Central will derive about \$800,000 per annum from its dividends on these two stocks.—V. 90, p. 1239, 910.

**New York State Rys.—Initial Common Dividend.**—See New York Central & Hudson River RR. above.—V. 90, p. 914, 698.

**Niagara St. Catharines & Toronto Ry.—2d Mortgage.**—The company has made a mortgage dated Jan. 29 1910 to the National Trust Co., Ltd., of Toronto, as trustees, securing an issue of 2d M. bonds at the rate of \$10,000 per mile.—V. 90, p. 54.

**Ontario & San Antonio Heights (Electric) RR.—Bond Offering.**—Subsidiary of Pacific Light & Power Co.—Proposed

**Extension.**—G. E. Woodside & Co., Los Angeles and San Francisco, are placing at par and interest this company's 1st M. 6% gold bonds (tax-exempt in California), dated Feb. 1 1910 and due Feb. 1 1935, but redeemable at 101 and int. after 3 years from date. Int. F. & A. at Los Angeles. Par \$1,000. Southern Trust Co. of Los Angeles, trustee. A circular says in substance:

The company is a California corporation which for more than 20 years has operated a railroad under a 99 year franchise from San Bernardino County, extending from Ontario through Uplands to San Antonio Heights, Cal., a distance of about 7 1/2 miles. It is now planned to increase the capital stock from \$150,000 to \$1,000,000 and to extend the line through the Pomona Valley. The right-of-way from Uplands to North Pomona is being graded for a four-track line, and will thus be in position to serve as a portion of the fast through line from Los Angeles to San Bernardino via Covina. The San Bernardino Valley Traction Co. is already controlled by H. E. Huntington. Bonds auth., \$1,000,000; present issue, \$500,000.

**Consented Letter of Pres. Wm. G. Kerckhoff, Los Angeles, Jan. 25 1910.**

The proceeds from this \$500,000 of bonds will be used for the construction and equipment of the line from Uplands through Claremont and North Pomona to Pomona, on our private right-of-way, and for improvements on the line now operated. The road, when so completed and supplied with modern equipment, will have a bonded debt of only \$300,000. By removing the power house, now at San Antonio Heights, to a lower elevation, and installing modern machinery at an expense of about \$15,000, the same water will develop sufficient power to operate both the present lines and those under construction to Pomona. Population of present territory about 8,000; with new line over 18,000. This district is one of the richest agricultural sections in California, having shipped in 1909 about 8,000 carloads of citrus fruits, besides vegetables, which brought a cash return of about \$10,000,000.

**Actual Earnings (7 1/2 Miles), 1906 to 1909—Estimate Following Completion.**

	1906.	1907.	1908.	1909.	Estimate
Gross earnings	\$11,607	\$15,398	\$18,251	\$20,297	\$65,000
Net earnings (after taxes)	\$4,219	\$6,019	\$8,523	\$10,248	\$33,000

The remaining \$700,000 bonds may be issued to reimburse the company for 85% of the actual and reasonable cost of further extensions and additions, provided the net earnings shall be at a rate at least equal to the annual interest charge, including the bonds proposed to be issued. Sinking fund: after first three years, an amount equal to 1% of outstanding bonds for five years; thereafter 2% and int. on bonds retired.

All the capital stock except the few shares necessary to qualify directors is owned by the Pacific Light & Power Co. of Los Angeles. The majority of the stock of the P. L. & P. Co. is owned by H. E. Huntington and corporations controlled by him. Officers of Ontario & San Antonio Heights RR., W. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; Chas. Forman, Sec.—V. 90, p. 447.

**Oregon Electric Ry., Portland, Ore.—Acquired by Hill Interests.**—The Portland "Oregonian" of May 4 states that James J. Hill, then in Portland, admitted, "in reply to a question, that he and his associates now own the Oregon Elec. Ry. and the United Railways." The Oregon Electric Ry., it is understood, was acquired only a few weeks ago, while the transfer of the United Railways occurred last fall (V. 89, p. 1412). Compare V. 89, p. 847.

**Oregon & Southeastern RR.—Foreclosure Suit.**—The Trust Co. of America, mortgage trustee, has brought suit to foreclose the mortgage of 1902 under which, it is stated, \$250,000 bonds are outstanding. The amount due for principal and interest is reported to be \$302,375.—V. 90, p. 1171.

**Pittsfield (Mass.) Electric Street Ry.—Merger.**—See Berkshire Street Ry. above.—V. 90, p. 503.

**Quakertown & Eastern RR.—Foreclosure Sale.**—This 15-mile road, which has not been operated for several years, was sold on May 6 for \$10,000 under foreclosure of the \$180,000 mortgage, to C. C. Harring, representing the bondholders.—V. 83, p. 1471.

**Rates on Import Traffic.—Preliminary Decision Calls for Same Rates from Boston, Phila. and Balt.**—In the matter of import differentials at Philadelphia, Boston and Baltimore, the Inter-State Commerce Commission on May 11, following a conference with representatives of the Philadelphia trades organizations and of the railroads at interest, held that, pending a complete investigation of all the matters at issue, to be gone into in the fall, the roads should give the same rates on import traffic from the ports of Boston, Philadelphia and Baltimore.

**Decision of Commission Reasoned to Chairman of Trunk Line Committee.**  
Pending full investigation of the rates on import traffic from the ports of Boston, New York, Philadelphia and Baltimore to interior destinations, and basing its judgment solely upon present information, the Commission is of the opinion that these rates should in the meantime be the same from the three ports of Boston, Philadelphia and Baltimore, and should not, from these ports, exceed the rates now in effect from Boston and Baltimore, which are understood to be the same.—V. 90, p. 1141.

**Reading Company.—Blocks of Stock Pledged.**—See Baltimore & Ohio RR. above.—V. 90, p. 699, 504.

**Saginaw-Bay City Railway & Light Co.—Purchase of Collateral Trust Bonds.**—The company, having sold certain of the securities deposited under the collateral trust indenture dated Sept. 1 1903, for which it has received \$3,216,600, the Michigan Trust Co. of Grand Rapids, Mich., trustee thereunder, will, as required by the indenture, receive tenders for the sale of bonds secured thereunder at not over 105, up to 3 p. m. May 23. There were at last accounts only \$3,355,000 of the bonds outstanding. Compare amalgamation plan under caption of Commonwealth Power, Railway & Light Co., V. 90, p. 108.—V. 90, p. 448.

**St. Louis & San Francisco RR.—Sale of Bonds.**—It is reported that this company has sold a block of 4 1/2% bonds, part of a new issue, but we are unable to confirm the report. A press report from Paris speaks of the purchasers, or the probable purchasers, as the Banque Union Parisienne and Credit Mobilier.—V. 90, p. 1171, 1045.

**San Francisco Vallejo & Napa Valley (Electric) Ry., Cal.—Suit.**—Ralph W. Boyer, the holder of \$212,000 stock, has brought a suit in the U. S. Circ. Court asking for a receiver.

The company operates 34 miles of electric single track road running from Vallejo to St. Helena, and had outstanding at last accounts \$1,500,000 each of stock and bonds. The rolling stock, it is stated, was purchased from the Niles Car Co. on the installment plan and the company is in default in installments due thereon. An accounting is asked for. It is alleged that

the company is hopelessly insolvent, and has been for a long time past; that in 1909 the road was operated at a loss of \$27,267 and its present indebtedness aggregates \$2,532,457. It is also alleged that certain officers have converted the company's property to their own use. Wm. F. Botsford of Los Angeles, Cal., is President and John T. York Vice-Pres. and Secretary.

**San Jose (Cal.) Railroads.—Consolidation Mortgage.**—This company, incorporated in California on Dec. 22 1909 with \$5,000,000 of authorized (common) capital stock, in \$100 shares, as a consolidation of street railways in San Jose and vicinity, has recently made a mortgage to the Mercantile Trust Co. of San Fr., as trustee, to secure an issue of \$1,500,000 "5% 45-year gold sinking fund first mortgage" bonds of \$1,000 each, dated Jan. 1 1910 and due in 1955, with sinking fund from Jan. 1 1915. Int. J. & J. at office of trustee.

The company owns and operates 43 miles of trolley track in and about San Jose, including lines to Santa Clara, Alum Rock Park, &c. The properties taken over embrace: (a) the 18 miles of San Jose RR. Co. (heretofore un bonded), and (b) the 25 miles of the San Jose & Santa Clara County RR. incorporated Dec. 13 1905 and having still outstanding \$1,500,000 first mtge. 4 1/2%, dated 1908 and due in 1946, but callable at 110 and interest from Feb. 1 1911. Interest A. & O. Trustee, Union Trust Co. of San Francisco. These, we understand, are the only bonds which San Jose Railroad has out at present.

Pres. & Treas., L. E. Hanchett; Sec., S. S. Baldwin, San Jose, Cal.

**Seaboard Air Line Ry.—Sale of Adjustment Bonds.**—It is reported that the syndicate which underwrote the \$18,000,000 adjustment bonds have placed abroad about \$6,700,000 of the issue, being the remainder previously unsold, and that it is expected that a public offering of the bonds will be made in London shortly.—V. 90, p. 1171, 915.

**Springfield (Mo.) Water Works Co.—New Stock.**—The company on May 9 filed a certificate of increase of capital stock from \$700,000 to \$800,000.—V. 82, p. 1160.

**Third Avenue RR., New York.—Payment of Franchise Taxes.**—Receiver Whitridge on Thursday paid to Comptroller Prendergast \$660,049 for special franchise taxes, this amount, with the \$1,000,000 already paid to the city, discharging, it is said, the entire obligation to the city on this account, with the exception of an item of \$5,000 in dispute.—V. 90, p. 1045, 628.

**Toledo Railways & Light Co.—Negotiations with City.**—The city authorities have accepted the company's offer to examine its books and accounts, with a view to affording information necessary in any negotiations which may be entered upon for the renewal of certain franchises which expire in November next.—V. 90, p. 843, 504.

**Union Ry., New York.—Decision.**—Justice Brandegee in the Supreme Court in this city on Wednesday dismissed the action brought by the Public Service Commission against receiver F. W. Whitridge to recover penalties amounting to \$750,000 for a delay of 150 days in complying with an order of the Commission to equip its cars with wheel guards within a certain time.

The law provides that a penalty of not exceeding \$5,000 per day may be imposed for failure to obey such an order. The case was withdrawn from the jury and dismissed on the merits, the constitutionality of the law not being passed upon.—V. 87, p. 1161.

**United Railways Investment Co.—Plan Approved.**—The shareholders of the company on May 6 ratified the proposition to increase the capital stock from \$50,000,000 to \$56,000,000, and also empowered the directors to adjust arrears of dividends on the outstanding pref. stock from time to time up to and including Oct. 1 1911. Compare V. 90, p. 1240, 1103.

**United Railways, Portland, Ore.—Purchased by Hill Interests.**—See Oregon Electric Ry. Compare V. 89, p. 1412.

**Washington Baltimore & Annapolis Electric Ry.—Floating Debt.**—Pres. George T. Bishop, who is also one of the receivers, has given out the following:

**Estimated Floating Debt Jan. 1 1911 if No Payments Be Made in the Meantime**

Unpaid int. on 1st & 2d M.	\$433,333	Cash March 31 1910	\$48,295
16 mos. int. Balt. Term. M.	117,000	Estimated net earnings	May to Jan. 1 1911
Interest on bills, accounts payable and taxes	64,400	Sale of property	50,000
Due Wash. Ry. & Electric (V. 90, p. 973) one year	16,787	\$417,000 Balt. Term. 98 at 85%	554,450
Bills & accounts payable	452,191	Total estimated credits	\$652,745
Total floating debt	\$1,083,711	Net debt	\$430,966

Real estate in Washington which cost \$82,000 may also be sold later. No plan for terminating the receivership will be recommended until sufficient time has elapsed to determine the value of the new down-town terminal at Washington in increased earnings, and of the 1,200-volt D. C. system in reducing operating expenses. Compare V. 90, p. 1172.

**Western Maryland RR.—Extension.**—A contract was recently let for the building of the 83-mile extension, estimated to cost \$12,700,000, from a point 2 miles west of Cumberland, Md., on the main line, to South Connellsville, Pa., where connection will be made with the Pittsburgh & Lake Erie, as agreed upon in the traffic contract recently entered into with the New York Central interests.

Of the new line, 18.49 miles will be built under the charter of the subsidiary George, Cumberland & Cumberland RR. Co., the latter having recently increased its capital stock from \$1,000,000 to \$3,500,000 for this purpose; the Western Maryland to purchase the new shares. The remainder of the new road, 64 1/2 miles, will be constructed under charter of Connellsville & State Line RR., recently incorporated in Pennsylvania with \$700,000 stock. Compare V. 90, p. 916, 850.

**West Penn Rys.—Plan Operative—New Mortgage.**—A press report from Pittsburgh states that the plan under which the American Water Works & Guarantee Co. acquires control has been declared operative; also the stockholders of the Railways Company have voted an increase in its bonded debt to \$12,000,000, to provide for extensions in progress and proposed. Compare V. 90, p. 628, 561, 504.

**Worcester (Mass.) & Southbridge Street Ry.—Acquisition.**—The Massachusetts Railroad Commissioners have approved the purchase of the Hartford & Worcester Street Railway Co. for the sum of \$140,000.—V. 80, p. 165.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Beet Sugar Co.—Report.—

Year ending	Gross Receipts.	Oper. and Other Exp.	Net Income.	Preferred Dividends.	Balance, Surplus.
March 31—					
1910	\$7,009,644	\$5,612,391	\$1,397,253	\$300,000	\$1,097,253
1909	7,144,707	5,851,565	1,293,142	245,400	1,047,742

**American Glue Co.—Extra Dividend.**—An extra dividend of 1% was paid May 2 on the \$800,000 common stock along with the semi-annual dividend of 2%. Extra distributions of 1% were resumed last November. An official is quoted:

During the first 11 months of the fiscal year earnings have increased heavily, and if May comes up to expectations the showing for the year ending May 31 will be the best in our history. During the past year our plants have operated at full capacity, as compared with about 80% for 1909. The company is now in a position where it could retire the entire floating debt, about \$900,000, with its quick assets.—V. 89, p. 1143.

**California Petroleum Refineries, Ltd.—Sale.**—See Refining & Producing Oil Co. below.—V. 90, p. 111.

Casein Co. of America.—Report.—For year ending Dec. 31

Calendar Year—	Rec'ts from Sub. Cos.	Expenses, Depr., &c.	Prof. Dies. (8%)	Balance, Surplus.
1909	\$128,700	\$47,680	\$80,000	\$1,020
1908	130,350	49,872	80,000	478

Colorado (Bell) Telephone Co.—Earnings for Year.—

Year—	Gross Earns.	Total Exp.	Net Earns	Dividends.	Bal., Sur.
1909	\$2,907,726	\$2,226,466	\$681,260	(7%)\$595,000	\$86,260
1908	2,709,701	1,866,682	843,019	(7%)\$592,769	250,250
1907	2,314,366	1,756,767	757,599	(7%)\$544,521	213,078

Subscribers' stations Dec. 31 1909, 75,046, against 68,967 in 1908 and 65,677 in 1907.—V. 88, p. 1555.

**Consolidation Coal Co.—Listed.**—The New York Stock Exchange has listed \$3,000,000 Kentucky first M. 5% bonds, due 1958.—V. 90, p. 846, 773.

**Consumers' Power Co., Chicago.—Bonds, &c.**—The Washington County Light & Power Co., which was incorporated in Minn. June 18 1909 and took over the Stillwater Gas & Electric Light Co. (V. 89, p. 167), filed on Dec. 17 a certificate of increase of capital stock from \$100,000 to \$10,000,000 in shares of \$100 each, with equal power, and changed its name to the Consumers' Power Co. Of the auth. stock \$4,000,000 is common and \$6,000,000 is 7% cum. pref. stock, subject to redemption at any time at 105. Stock outstanding \$3,217,000 common and \$1,360,400 pref., being the same amounts as the outstanding share capital of the Northern States Power Co., the holding company, described below, which owns the entire outstanding stock of the Consumers' Power Co. The Consumers' Power Co. has filed a mtg. to the Standard Trust Co. of N. Y. and Edward M. F. Miller, as trustee, to secure not exceeding \$10,000,000 5% 20-year gold bonds; present issue \$2,142,000.

This company operates in the cities of Stillwater, White Bear, Northfield, Cannon Falls, Faribault and Mankato, Minn., and Fargo, N. D. Hydro-electric plants are now being developed on the Rapidan and Cannon Falls rivers. The company also operates the gas plants in Stillwater, White Bear, Faribault and Mankato, Minn., and Fargo, N. D., and steam distribution system in Fargo, N. D. Control of the Grand Forks & East Grand Forks Gas & Electric Co. has also been acquired. See complete list of controlled, also under Northern States Power Co.

The present capacity of the water powers is something like 3,000 h. p., but the two powers located at Mankato and Cannon Falls will be completed by Jan. 1911, which will more than double the present output. Further water-power developments will be made in due course.

H. M. Byllesby & Co. o, Chicago are the engineers and managers. Date of bonds Nov. 1 1909. Maturity Nov. 1 1929, but redeemable on and after Nov. 1 1914 in any amount at 105 and int. Sinking fund provision: Nov. 1 1910, 1% of outstanding bonds; 1911, 2%; 1912 to 1928, 3% yearly. Int. M. & N. at Standard Trust Co., N. Y. Par \$500 and \$1,000. The only prior liens that remain outstanding are \$250,000 Mankato Gas & Electric Co. 5% (V. 82, p. 1509); 500 Union Light, Heat & Power Co. 5s, Fargo, N. D. (V. 76, p. 1196; V. 80, p. 1239; V. 81, p. 1855). Of the new bonds, \$750,000 are reserved to retire these old bonds and the remainder for additions and improvements. Mortgage covers entire property. Pres., Arthur S. Hurv; Sec.-Treas., R. J. Graf. Chicago office, 218 La Salle St.

**Denver Union Water Co.—Municipal Election May 17 on New 20-Year Franchise or Purchase of Property.**—See "Denver, Colo.," in State and City Department.—V. 88, p. 946.

**Doe River Electric Light & Power Co.—Mortgage.**—See Bristol-Gas & Electric Co. under RRs, above.

**Dreamland Corporation, Coney Island, N. Y.—Sale.**—The property was sold at sheriff's sale on March 30 or 31 at the instance of the holders of debenture bonds, with a view to a "friendly reorganization," and was bid in in two parcels (one for \$50,000, the other for \$30,000), subject, it is understood, to the \$750,000 mortgage bonds due Jan. 1 1914.

The proceedings which resulted in the sale were begun recently in the Supreme Court by Eugene D. Wood and Joseph Huber on behalf of themselves and other holders of the debentures. The total issue of debentures was originally \$750,000 but had been reduced to between \$500,000 and \$600,000. Besides the \$750,000 1st Mt. there was recently said to be a \$40,000 (not \$400,000) real estate mtg. Compare V. 79, p. 1464.

**Edison Electric Illuminating Co. of Boston.—New Stock.**—The Mass. Gas and Elec. Commission recently authorized the sale at auction of sufficient new stock to net \$120,000 cash to cover the net cost of property purchased from the Lexington Gas & Elec. Lt. Co., including provision for payment of its \$40,000 bonds.—V. 90, p. 1046, 112.

**El Paso (Tex.) Water Co.—Proposed Municipal Plant.**—See "El Paso, Tex.," in "State and City" Department.

**Fayette County Gas Co., Pittsburgh.—Extra Dividend.**—Pittsburgh advises state that the holders of the company's \$1,600,000 capital stock (par of shares \$100) will on May 20 receive, along with the regular monthly dividend (at the rate of 6% per annum), an extra distribution of between \$35 and \$40, payable, in part at least, out of the proceeds of sale of

oil and gas territory in West Virginia to the Hope Natural Gas Co., a subsidiary of the Standard Oil Co. Compare V. 90, p. 1173.

**Federal Sugar Refining Co.—On Regular List.**—The New York Stock Exchange has transferred to the regular list the \$3,322,800 preferred and \$6,677,200 common stock heretofore quoted in the unlisted department.

**Earnings.**—For the year ending Feb. 26 1910:  
Net earnings \$639,952 Preferred dividends, 6% \$109,368  
Depreciation 24,000 Balance, surplus 416,584  
—V. 84, p. 1117

**French Bros.-Bauer Co., Cincinnati.—Preferred Stock Offered.**—W. E. Hutton & Co., Cincinnati and New York, are offering at \$105 per share (par \$100), yielding 6 2-3% income, a block of 7% cumulative pref. stock, tax free in Ohio. Dividends Q.-J. This is a recent merger of the French Bros. Dairy Co. and the Bauer Ice Cream & Baking Co. A circular says in substance:

Capitalization: Preferred stock, auth., \$500,000, outstanding \$400,000; common stock, auth. \$500,000, outstanding \$450,000. No bonds can be issued nor the preferred stock increased without written consent of two-thirds of the preferred stock. The company has no liabilities. The amount of preferred stock outstanding is less than 50% of the net physical assets. Amounts equal to 10% of all dividends paid on the common stock must be invested by trustees in securities legal for trust funds until the total is equivalent to two years' dividends on the preferred stock; the fund to compound and be held to protect the preferred stock.

Net book value of tangible assets April 1 1910 (not including valuable good-will, &c.), \$857,269, viz: Cash, \$1,895; accounts receivable, \$78,258; notes receivable, \$2,928; inventory, material, supplies, &c., \$71,863; real estate, plant and equipment, \$700,621; miscellaneous, \$1,703. Properties: Two modern ice-cream factories, manufacturing capacity 150 tons of ice and 10,000 gallons of ice-cream per day; over 200 wagons and 300 horses; 23 country plants in 12 in Ohio and 2 in Indiana. At Lebanon, O., an up-to-date milk dairy, supplying milk guaranteed absolutely pure to about 700 customers at about double the ordinary price. At Hamilton, Foster's and Morrow, O., new condensed milk plants; also in Cincinnati the famous "Bauer" bakery, 2 restaurants, 2 retail stores handling the largest line of fine bakery goods, confectionery and novelties in the city, and 12 smaller stores. Has a large trade in butter, caseln powder and other by-products.

The combined earnings are now on a basis of over 2 1/2 times the amount necessary to pay the dividend on the preferred stock.  
Tilden R. French is Pres.; Julius H. Bauer, Vice-Pres.; Frank E. French, Sec. and Treas. Guy W. Malton is a director.

**George's Creek Coal & Iron Co., Baltimore, Md.—Distribution of Bonds—Reduction of Stock.**—At a meeting of the stockholders held May 9 resolutions were adopted authorizing a distribution on May 20 of \$120 par value of 5% sinking fund bonds of the Jamison Coal & Coke Co., George's Creek-Farmington issue (V. 90, p. 113, 376)—to the holders of each share of the stock of record May 16 1910 in diminution of the capital stock by reducing the par value from \$100 to \$10.

On and after May 20, upon surrender at the office, Equitable Bldg., Baltimore, Md., of the certificates of stock of the par value of \$100 per share, properly endorsed in blank, there will be delivered a new certificate for the same number of shares of par value of \$10 per share, and a warrant for the bonds to which said surrendered shares are entitled. Compare V. 90, p. 112, 630.

**General Asphalt Co., Philadelphia.—Report.**—For year ending Jan. 31:

Fiscal Year.	Gross Earnings.	Net Profits.	Other Income.	Gen. Exp. Charges, &c.	Preferred Dividends.	Balance, Surplus.
1909	\$13,992,983	\$1,650,261	\$169,426	\$787,945	(6%)\$788,382	\$243,359
1908	11,818,529	1,648,594	152,918	774,382	(2 1/4%)\$295,517	731,613

—V. 90, p. 449.  
**General Electric Co.—New Director.**—C. P. Hamilton, of New York has been elected a director to succeed W. M. Crane, who resigned.—V. 90, p. 1167, 1178.

**Harlingen (Tex.) Land & Water Co.—Bonds Offered.**—Porter, Fishback & Co., 115 Adams St., Chicago, are placing \$150,000 1st M. 6% serial gold bonds, dated March 1 1910, due \$25,000 yearly on March 1 1915 to 1920, but redeemable on any int. date after March 1 1915 at 103 and int. Par \$100, \$500 and \$1,000\*. P. & i. (M. & S.) at Colonial T. & Savings Bank, Chicago, trustee. A circular says in brief:

An irrigation enterprise situated at Harlingen, Cameron Co., Tex., about 25 miles from Brownsville and the Gulf, crossed by Fibco Railway system successfully conducted under same management for past seven years. Mortgage covers about 14,000 acres of land; also 40 miles of completed canals, which furnish sufficient water to irrigate 35,000 acres of intensely fertile land. These ditches are being rapidly extended and will soon furnish enough water for 50,000 acres of land, of which 10,000 acres are now under cultivation. With the proceeds of these bonds, the company will extend the canals already built, taking water from the Rio Grande River. The water supply from this river is perpetual. The canals around the town of Harlingen on all sides. Total security for bond issue estimated at \$1,153,600, viz: 40 miles of completed canals, \$325,000; water contracts which are first liens on 10,000 acres of cultivated farms worth a million dollars, \$300,000; water rights not yet sold, to cover 40,000 acres, \$200,000; 943 acres irrigated land owned in fee, at \$200 per acre, \$188,600; 14,000 acres irrigable land covered by this bond issue, at \$10 per acre, \$140,000.

**Hartford (Conn.) Electric Light Co.—New Stock.**—The shareholders will vote June 15 on increasing the stock from \$2,400,000 to \$3,000,000 and authorizing the directors to offer the additional 6,000 shares so created to the stockholders of record at the time of the offer in proportion to the number of shares held by them respectively, at \$100 per share.

4,000 shares of said new issue to be issued and paid for in installments as follows: One-half Aug. 8 1910 and one-half Nov. 8 1910; certificates for such stock to be issued and delivered to the stockholders upon the payment of each of said installments; and 2,000 shares to be issued and paid for at such times as the board of directors shall fix by their vote.  
(The annual dividend, which several years ago was increased from 7% to 8%, was recently increased to 10%, Q.-F.—[Ed.]—V. 86, p. 1533.)

**International Steam Pump Co.—See "Annual Reports."**

**New Treasurer.**—Arnold Tanzer, who was recently elected a director, has been made Treasurer in place of Vice-President Fleischer, the latter being now in charge of the foreign works.—V. 90, p. 376, 306.

**Jersey City Water Supply Co.—No Reduction from Purchase Price to City for Sewage-Disposal Works.**—Former Chancellor Magie, who was appointed by Vice-Chancellor Stevens as a Special Master to report on the city's claim for a reduction in the contract price of the Boonton reservoir system, on May 11 filed his opinion, in which he holds that the

company has installed a simple but effective process for preventing contamination of the water at a cost of \$20,545, the annual cost of operation and maintenance being \$2,100.

Mr. Magie reports the estimated cost of a sewer system would be \$516,341 and that even if built it would not be capable of substantially preventing contamination of the Rockaway River above the Boomtown reservoir. The Master therefore finds that no abatement should be allowed for the stipulated price of \$7,595,000 for the construction of the sewerage system. Compare V. 90, p. 630.

**Lake Superior Corporation.—Plan Approved.**—The shareholders on May 6 approved the financial plan (V. 90, p. 1105) providing for the extension of the Algoma Central & Hudson Bay Ry. to Hobon on the Canadian Pacific line. President Drummond is quoted as saying in substance:

The cost of construction is estimated at \$3,962,000, and the net earnings for the first year after completion, it is estimated, will be \$552,000 for the railroad and \$75,000 for the steamship line, a total of \$627,000. With the completion of the extension, the company's steel plant will be entirely in open air, of 150,000 square feet for raw material supplies.

The roller mills will probably be completed in July, the blast furnace in October, the first coke ovens in December and the remainder a few months later. The effect should be a gratifying increase in net earnings, both from reduction in costs and a wider field of products, which will include not only rails, as at present, but also tie-plates, angle bars and spikes. As to the effect of guaranteeing the proposed Algoma Central bond issue, the company assumes no liability for the road until its completion. The question of interest on the income bonds will be considered in October.

The trustee of the new mortgage of the Algoma Central & Hudson Bay Ry. will be the United States Mortgage & Trust Co.—V. 90, p. 1105, 1047.

**Lanyon Zinc Co.—Sale.**—The foreclosure sale of the property and smelting plants of the Lanyon Zinc Co., located at La Harpe and Iola, Kansas, which was made to Charles H. Werner, representing the reorganization committee, composed of John E. Borne, Chairman; H. H. Porter Jr., of Chicago; Lowell M. Palmer, Fred. S. Floyer and Cord Meyer of New York City, was on May 7 confirmed by the Court.

It is probable that the property will be taken over by a new company of similar name with a capital stock (all common) of not more than \$500,000, and without any bonded debt. Holders of the present first mortgage 6s, due 1929, of which some \$1,783,000 are outstanding, will receive stock of the new company in exchange, pro rata, for their holdings. Pending the organization of the new company the property is being operated by J. O. Rodgers as receiver. Compare V. 90, p. 852.

**Lehigh & Wilkes-Barre Coal Co.—Offering of Guaranteed Bonds—Option of Exchange.**—J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, began offering on May 11 on a 4.15% basis \$12,500,000 of the new consolidated mortgage 4% (serial) gold bonds. Authorized, \$20,000,000; issued, \$17,309,000. Dated June 1 1910, int. J. & D. Trustee, Pennsylvania Co. for Insurances on Lives & Granting Annuities. Free of tax in Pennsylvania. Guaranteed, principal and int., by Central RR. Co. of New Jersey.

Subject to prior sale, the opportunity is offered to holders of the 4½% bonds maturing June 1 1910 to exchange their maturing bonds at par and interest for the new issue of 4% bonds on a 4.15% basis as above. Holders desirous of making the exchange should deposit their bonds with either firm, at the same time declaring which maturity they prefer. Exchanges are to be made as of June 1 1910. See advertisement on another page.

**Abstract of Letter from President George F. Baer, Philadelphia, May 6 1910**

The company, the majority of whose stock is owned by the Central RR. Co. of New Jersey, has just created a mortgage of \$20,000,000, dated June 1 1910, for the purpose of retiring the 4½% bonds maturing June 1 1910, amounting to \$12,175,000 outstanding in the hands of the public, and also the \$4,821,000 5% bonds held in the treasury of the Central RR. Co. of New Jersey, which will be exchanged for the new bonds and withdrawn from sale. The balance of the \$20,000,000 issue are reserved to take up \$2,691,000 bonds maturing Nov. 1 1912; and on that date this mortgage becomes the first and only mortgage on all the property of the Lehigh & Wilkes-Barre Coal Co., which comprises some of the most valuable coal lands in the anthracite region. The Coal Co. owns 12,900 acres held in fee and 2,800 acres under long leases. It is estimated that in the land owned in fee there are 460,000,000 tons of merchantable coal.

These bonds are guaranteed as to principal and interest by the Central RR. Co. of New Jersey, and are free from taxes in Pennsylvania. They are issued in series of \$2,500,000, payable every five years, beginning June 1 1915. A sinking fund has been provided to pay off each series of bonds as it matures. The surplus earnings, after deducting large sums for colliery improvements, was \$3,428,634 for the fiscal year ended June 30 1909 and for the year 1907-08 \$3,480,181. The interest on these bonds will amount to \$600,000 a year and the sinking fund to about \$500,000 a year, leaving a surplus after all improvements, fixed charges and sinking fund of practically \$2,000,000 a year.—V. 90, p. 702, 240.

**Long Acre Electric Light & Power Co.—Opinion of Court.**—See editorial pages.—V. 90, p. 1174.

**Michigan Lake Superior Power Co.—Report of Committee.**—The first mortgage bondholders' committee, John Pitcairn, Philadelphia, Chairman, reports as of May 7 in substance:

Out of the \$3,500,000 1st M. bonds there have been deposited with this committee over 99%.

The receivers have applied for a lease for the diversion of water, but the War Department is not inclined to give a lease until it has concluded the proceedings now pending to condemn the property of the Chandler-Dunbar Water Power Co. (V. 88, p. 999). Until a lease is secured, it will be difficult to perfect a plan of reorganization and to secure the fresh money that will be required.

The Mich. State Legislature during 1909 repealed the "specific tax law," which reported to take effect July 1 1911 (V. 88, p. 999).

The Real Estate Trust Co. of Phila. was substituted as trustee under the 1st M. Dec. 13 1909; your committee's counsel is also acting as special counsel for the trust company. On March 21 1910 the new trustee was granted permission to file a supplemental bill of foreclosure. The bill has been filed and foreclosure proceedings are under way.

Our counsel has convinced us that the claim of the trustee under the 2d M., that our mortgage does not cover all property owned at time of execution and thereafter acquired, is untenable. We are also convinced that title to certain valuable properties purchased for the company was taken in the names of third parties. One of the properties is about to be conveyed to the receivers. We are following up the others.

The receivers are continuing to operate the plant with some little profit. Part of the time the plant has been wholly, and for a substantial period partly, shut down under orders from the Government, due to the fall of the level of Lake Superior. By the time the Government is prepared to give us a lease, the foreclosure proceedings should have made substantial progress, and a satisfactory plan of reorganization will probably have been worked out.—V. 90, p. 917, 113.

**Nevada Consolidated Copper Co.—Listed.**—The New York Stock Exchange has listed \$9,939,309 stock, with authority to add from time to time \$60,700 additional stock on notice of

issuance in exchange for first mortgage convertible bonds of the company and capital stock of the Cumberland-Ely Copper Co., making the total amount to be listed \$10,000,000.—V. 90, p. 631, 170.

**New York Telephone Co.—Listed.**—The New York Stock Exchange has listed \$10,000,000 additional "first and general" M. 30-year 4½% bonds for \$1,000 each; also \$3,000,000 additional sterling bonds for £100 and £200 each (\$5 being counted the equivalent of £1 sterling), making the total amount listed to date \$50,000,000. Compare bond offering, V. 90, p. 773.

**Earnings.**—For 3 months ending March 31 1910:

Gross earnings	\$8,734,854	Interest charges	\$554,028
Net earnings	2,667,392	Dividends, 2%	1,713,456
Other income	437,760	Balance, surplus	1,037,668

—V. 90, p. 1242, 917.

**Niagara Falls Power Co., New York.—Option to Subscribe.**—Stockholders of record May 11 are offered the right to subscribe at par and int. at the Treasurer's office, 15 Broad St., N. Y., on or before May 23 for \$686,000 6% "ref. and gen. mtge." bonds to the amount of one \$1,000 bond for each 67 shares of their respective holdings, every stockholder being entitled to subscribe for not less than one bond. All subscriptions are payable June 1 1910, with adjustment of interest from April 1 at Bankers' Trust Co., 7 Wall St., N. Y. A circular says in brief:

Of the \$9,076,000 bonds reserved for refunding all the 6% debentures, there have now been issued \$7,540,000 and an equal amount of the 6% debentures has been delivered, or arranged to be delivered, to the trustee. In addition \$2,000,000 debentures have been surrendered from the treasury, leaving outstanding April 30 1910 \$1,534,000 of all said previous issues of 6% debentures. The Pub. Service Commission on Feb. 18 1910, besides approving of bonds for said refunding, specially approved of a present issue of \$1,021,000 to pay for additions and improvements to the plants of this company and the Canadian Niagara Power Co. The \$686,000 bonds now offered are the first for such special purposes and their proceeds will be used for such additions, &c., undertaken since Jan. 1 1909 or contemplated during 1910. Compare V. 90, p. 622, 632, 980.

**Northern States Power Co., Chicago.—Dividend—Status.**

—H. M. Byllesby & Co., the managers of the company, recently announced a quarterly dividend of 1¼% upon the \$1,360,400 pref. stock, payable April 15 1910 on stock of record March 31 1910. The company was incorporated in Delaware on Dec. 24 1909 (Delaware agent, Corporation Trust Co. of America, Wilmington), with \$10,000,000 of auth. capital stock in \$100 shares, having equal voting power, of which \$4,000,000 is to be common stock and \$6,000,000 is to be 7% cumulative pref. (redeemable any time at 110); outstanding common, \$3,217,000; pref. issued, \$1,360,400. No bonded debt. The company controls the Consumers' Power Co. (see that company above), which in turn owns the capital stock of the following companies:

Polar Star Electric Co., Fairbault, Minn.  
Fairbault Gas & Electric Co., Fairbault, Minn.  
Mankato Gas & Electric Light Co., Mankato, Minn.  
Northfield Light, Heat & Power Co., Northfield, Minn.  
Cannon Falls Electric Service Co., Cannon Falls, Minn.  
Cannon Valley Power Co., Cannon Falls, Minn.  
White Bear Electric Co., White Bear, Minn.  
Stillwater Gas & Electric Co., Stillwater, Minn.  
Union Light, Heat & Power Co., Fargo, N. D.  
Grand Forks (N. D.) & East Grand Forks (Minn.) Gas & Elec. Co.  
The President is H. M. Byllesby; Sec., R. J. Graf; Treas., J. J. O'Brien. Chicago office, 218 La Salle St.

**Northwestern Gas Light & Coke Co., Chicago.—Stock**

**Dividend.**—The shareholders, it is announced, have been permitted to subscribe for \$825,000 new stock, to the extent of 20% of their holdings, raising the total outstanding stock from \$4,175,000 to \$5,000,000. The new shares will in effect be paid for from the accumulated surplus, the increase being in the nature of a stock dividend. The stock, it is understood, has received dividends at the rate of 6% yearly since Oct. 1906; prior to that time, 4% (Q.-J.).

**Bonds.**—Of the auth. issue of \$5,000,000 Cicero Gas Co. 5% general and refunding bonds, guar. by the Northwestern, \$2,730,000, it appears, have lately been sold to leading shareholders on account of extensions, additions, &c., making the amount of these bonds outstanding \$4,500,000; the remaining \$500,000 is reserved to redeem 1st M. 6s in 1922.

**New Director.**—E. A. Cummings has been elected director to succeed John R. Walsh.—V. 86, p. 1470.

**Northwestern Ohio Natural Gas Co.—Possible Dividend in**

**Debentures.**—Secor & Bell, bankers and brokers, Toledo, O., on May 11, replying to our inquiry, telegraphed: "No definite announcement on Northwestern Gas 6% debenture bond dividend. Rumored this will be 50% present capitalization. Stock, which has been selling freely at 75, advanced to-day 79 bid, 80 asked. Par value shares, \$50." A Cleveland paper on April 25 said:

The Northwestern Ohio Natural Gas Co. It was given out on good authority on Wednesday, has decided to distribute among its stockholders \$1,000,000 of 6% debenture bonds as a dividend, amounting to 30% of the present capitalization. The Standard Oil Co. is credited with owning 80% of the \$2,730,000 stock. Dividends of 6% per annum have been paid since the company was organized. There are no bonds. The price of the stock has recently jumped from 52 to 66.—V. 85, p. 225.

**Oscalosa (Iowa) Water Co.—Reorganization Plan.**—The

reorganization committee—Douglas H. Thomas, Henry B. Wilcox and J. Hensley Johnson, with J. B. H. Dunn as Secretary (Merchants' Nat. Bank, Baltimore)—has borrowed funds and bought \$57,000 of the \$80,000 1st M. 5s and expects to bid in the property at foreclosure sale May 25. The plan submitted to holders of consol. 5s says in brief:

We believe that the holders of the remaining \$23,000 1st M. bonds will participate in the plan. Present capitalization: First M. 5s, \$80,000; consol. mtge. 5s issued, \$205,000; capital stock, \$75,000. The company defaulted as to the principal of \$10,000 of the above 1st M. 5s due May 1 '08. The new company will issue: First M. 5% bonds, \$85,000, and common stock (in \$100 shares), \$205,000. In addition, \$50,000 of new 1st M. bonds will be held by the mtge. trustee to be sold from time to time, under proper restrictions, to finance the future business. Sinking fund, \$1,000

per annum. All the stock will be held by trustees for 5 years, with power to sell at a price to be approved by 51% of those beneficially interested. Holders of present 1st M. ss will receive \$1,000 bonds for each bond held by them respectively (the committee thus receiving \$57,000), and \$5,000 will be issued to cover costs of foreclosure, &c. Holders of consol. ss will receive \$1,000 stock for each \$1,000 bond held by them. Net earnings applicable to interest and dividends: Cal. year 1907, \$13,725; 1908, \$17,757; 1909, \$14,643; average for three years, \$15,375. Fixed charges of new co., \$5,250 (bond int., \$4,250; sink fund, \$1,000); balance for dividends on stock, \$10,125, or approximately 5%. We believe that only thus can the company be put on a sound basis.—V. 90, p. 834.

**Penn Central Light & Power Co.—Merger—Bonds Sold.**—Robt. Glendinning & Co. and W. H. Newbold's Son & Co., Philadelphia, recently offered at 96 and int. and have privately sold \$1,237,500 "first and refunding mortgage" 5% gold bonds of this recent consolidation. The bonds are due April 1950, but redeemable at 105 and int. on and after April 1 1915. Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee. Denominations \$500 and \$1,000 (n\*). Free of tax in Pennsylvania.

Abstract of Letter from President Richard W. Meirs, 1336 Walnut St. Philadelphia, April 20 1910.

Organization.—A Pennsylvania corporation supplying electric light and power in Altoona, Tyrone, Huntingdon and Lewistown, Pa., and intermediate territory, and gas to Huntingdon and Lewistown, covering a territory extending for 70 miles along the main line of the Pennsylvania RR., all connected by transmission lines; population over 100,000. The relations of the company with the community it serves are favorable; this is well shown by the fact that it has just entered into a ten-year contract for lighting the city of Altoona and a five-year contract for lighting the city of Lewistown. (The properties merged are the Edison Elec. Ill. Co., Altoona, and Citizens' Electric Lt., Ht. & Power Co., Altoona; Home Electric Lt. & Steam Heating Co. of Tyrone; Huntingdon Gas Co., Mifflin County Gas & Elec. Co. of Lewistown, property of the former Juniata Water & Water Power Co. (V. 84, p. 1055; V. 90, p. 505,306), an hydro-electric plant transmitting power to Altoona, Tyrone, Huntingdon, Lewistown, &c., is also owned but is, it is understood, maintained as a separate corporation, the Pennsylvania Hydro-Electric Co., below mentioned.—Ed.) It also operates the Lewistown & Reedsville Electric Ry. (see page 58 of "Electric Railway" Section).

Capitalization.	
Common stock authorized..... (par \$100)	\$150,000; issued..... \$150,000
Preferred 6% stock authorized..... (par \$100)	2,000,000; issued..... 1,200,000
First M. 5% gold bonds auth., \$4,000,000; outstanding.....	1,612,500
To retire subsidiary bonds.....	425,000
For improvements contemplated at an early date.....	\$200,000
Reserved for betterments, improvements, extensions, &c., at 85% of actual cost of same and only when net earnings are in excess of 200% of all interest charges on both bonds outstanding and those proposed to be issued.....	1,762,500

Earnings for Year ended Feb. 28 1910.	
Gross.....	\$385,096
Net (after taxes).....	160,346
Int. on divisional bonds.....	\$21,250
Int. on 1st M. bonds.....	\$61,875

Surplus..... \$77,321  
 \*\$375,000 of 1st M. bds. do not begin to bear int. until April 1 1911.

The above earnings are for a period when there was severe competition which has now been eliminated by the combining of the seven different properties. This will undoubtedly result in largely increased gross earnings and at the same time materially reduce operating expenses. Various experts place the net earnings for 1910 at about \$200,000, against a maximum interest charge of \$88,000 for that period and thereafter a rapid increase.

The plants and equipment are modern and adequate. There are two electrical power houses with a combined generating capacity of 3,400 k.w., in which additional units will be installed. The water power development furnishes a maximum of 2,800 k.w. J. G. White & Co. and Dodge & Day, after making a separate and careful inventories, concur in fixing the replacement value of the properties at not less than \$2,500,000. All the franchises (railway included) are, in the opinion of counsel, perpetual and free from burdensome restrictions.

The bonds are secured by a first lien on the entire property now owned or hereafter acquired, except for (a) on one of the plants in Altoona a mtge. of \$100,000 (made by the Citizens' El. Lt. Heat & Power Co.), callable March 1 1911, to retire which funds have been deposited with the trustee, and (b) a mortgage of \$175,000 on the gas and electric plant at Lewistown, to retire which bonds are reserved. Under the laws of Pennsylvania the Pennsylvania Hydro-Electric Co., which controls valuable water and water-power rights, and the Lewistown & Reedsville Electric Ry., cannot be merged with the other properties. In the case of the Pennsylvania Hydro-Electric Co., all its stock and bonds are pledged under the mtge. An issue of \$250,000 Lewistown & Reedsville Electric Ry. bonds remain outstanding, but all the stock of the company has been pledged under the mortgage.

A sinking fund, equal to 1% per annum, on all outstanding bonds becomes operative in the year 1915, and an extension and improvement fund, equal to 1% per annum on all outstanding bonds becomes operative in 1920.

The engineering firm of Dodge & Day of Philadelphia will be actively in charge of the physical management of the property. Provision has also been made for representation by each of your firms upon the board of directors. There is a cash investment of more than \$600,000 in the property, over and above the bonded debt.

The New Jersey company of the same name (incorp. Jan. 10 1910 with \$3,600,000 of auth. cap. stock, part of this being preferred stock) owns the entire common stock of the Pennsylvania corporation, and for that reason it was not deemed wise, on account of taxes, to issue more than \$150,000 common stock of the Pennsylvania corporation.

The directors (and officers) of the Pennsylvania corporation are: R. W. Meirs (Pres.), D. A. Pearson (Vice-Pres.), John E. Zimmermann (Sec. and Treas.), H. Laussat Goyellin, Henry M. Watts and Beauveau Borie Jr., Phila.; J. B. Mayer and G. N. Tidd, N. Y.; J. M. Sheedy and G. C. Keleher, Altoona.

**Ray Consolidated Copper Co., New York.—New Stock.**—The shareholders of this Maine corporation will vote May 25 on increasing the authorized capital stock from \$10,000,000 to \$12,000,000, all one class, in shares of \$10 each; also on exchanging the new stock for shares of stock of the Gila Copper Co. (of Maine) upon the basis of one share for three shares of the Gila Co., there being 600,000 Gila shares outstanding in addition to 5,000 shares now owned by the Ray.

Extract from Letter of Pres. Sherwood Aldrich, 111 Bway., N. Y., May 3 '10  
 All of our present authorized issue of stock, except 29,834 shares reserved for the conversion of the remaining bonds, has been issued and is outstanding. All the bonds have been called for redemption or conversion on July 1 1910. It has been apparent for some time that it would be of advantage to acquire the properties of the Gila Copper Co., which adjoin the properties of your company. The developments of ore bodies on the two properties have been such as to show conclusively that they could be mined much more economically under one ownership and management.

Report of D. C. Jackling, A. C. Beatty and S. W. Mudd, May 2 1910.  
 The developments of the properties have progressed, with the result as shown by the report, April 1 1910, of our engineer, that the Ray Co. had at that time in developed and partially developed ore a tonnage of 53,384,000 tons of an average grade of 2.22% copper; the Gila Co.'s developments in the same classes of ore amount to 15,427,000 tons of an average grade of 2.045% copper. The Gila ore so far developed will produce a concentrate containing about two-thirds the percentage of copper that will apply to the concentrates produced from Ray ores. Account must also be taken of the fact that the Ray is financed and its properties in process of equipment; and in such a consolidation the Gila Co. would secure its proportionate benefits from approximately \$5,000,000 that has been or is being expended in the equipment of the Ray properties, including the construction of its railroad, mill and smelter.—V. 89, p. 532.

**Refining & Producing Oil Co.—New Company—Acquisitions.**—This company, recently incorporated in Nevada with

\$21,250,000 authorized stock, has taken over the refining plant built by the California Petroleum Refineries, Ltd., at Oilport, near San Luis Obispo, at a cost of \$1,000,000 (see V. 90, p. 111; V. 83, p. 98, 1349), and intends to enlarge the plant, besides building another pipe line from Bakersfield to Oilport. In addition, extensive tracts of oil lands in Santa Barbara and Kern counties pass into the hands of the new company. A \$4,000,000 bond issue has been authorized for building new pipe lines and for the purchase of tank steamers. The principal stockholders are: J. I. Lamprecht, of Cleveland; T. N. Barnsdall, of Pittsburgh; Henry J. Crocker, of San Francisco, and J. C. Yancey, of Portland, Ore.

The capital stock is divided into \$20,000,000 common stock, of which \$5,750,000 is in the treasury, and \$1,250,000 pref. stock. The latter is 6% non-cumulative pref. and after the common stock has received 6% it shares equally in dividends with the common stock. The new company does not take over the property or capital of the Nat. Ref. Co. of Cleveland, The Petroleum Producing Co., also incorporated recently in Nevada with \$10,000,000 stock, is owned principally by Messrs. Yancey and Barnsdall, who are interested in the refining and producing of oil.

**Reo Motor Car Co., Lansing, Mich.—Status.**—This Michigan corporation during 1909 increased its capital stock from \$1,000,000 to \$2,000,000 and declared a stock dividend of 100%, in order to distribute accumulated profits. Par of shares \$10. No bonds. E. B. Cadwell & Co., 25 Broad Street, New York, report:

Assets, etc., as Shown in Report Filed Dec. 31 1909 for Taxation Purposes.	
Real estate.....	\$324,519
Good will.....	\$800,000
Merchandise, mat'ls & oth. bills, &c., receivable.....	52,035
Intangible property.....	10,000
Cash.....	163,936
Patents, trade-marks, &c.....	162,556
Liabilities (unsecured).....	\$895,539
<b>Total assets.....</b>	<b>\$3,077,615</b>

Company's Phenomenal Dividend Record.					
Year.....	1905.	1906.	1907.	1908.	1909.
Cash dividends.....	\$30,000	\$187,500	\$650,000	\$800,000	\$1,400,000
Per cent.....	10	37 1/2	46 1/2	80	70
Stock dividends.....		\$250,000	\$250,000		\$1,000,000
Per cent.....		50	33 1/3		100
Cap. stk. Dec. 31.....	\$500,000	\$750,000	\$1,000,000	\$1,000,000	\$2,000,000

Total dividends: Cash, \$3,087,500; stock, \$1,500,000. It is claimed that the company's profits for the year 1910 will approximate \$2,750,000. (The company manufactures at Lansing, Mich., the well-known "Reo" automobile. Capacity of plant, it was reported, some months ago, would be increased from 7,000 to 10,000. President, R. E. Olds; Sec. and Treas., E. F. Peer.)

**Sherwin-Williams Co. (Paint, &c.), Cleveland, Ohio.—Stock.**—The authorized pref. stock is \$2,000,000; common stock, \$6,000,000. Paid in, common, \$4,311,900; pref., \$2,000,000. Compare V. 89, p. 1416; V. 90, p. 113, 855.

**Southern Coal & Transportation Co.—Listed in Pittsburgh.**—The Pittsburgh Stock Exchange has listed the \$500,000 stock and \$250,000 bonds. L. B. Stevens is Pres., R. V. Pitcairn, Vice-Pres., and J. W. Miller, Sec. and Treas.—V. 83, p. 162; V. 82, p. 1105.

Standard Screw Co., Chicago.—Report.—Year end, Mch. 31:					
Fiscal Year.....	Net Profits.....	Other Inc. ....	Ex. pnsses, Int., &c. (6%).....	Bond Div. (6%).....	Com. Div. Balances, Sur. of Def. ....
1909-10.....	\$454,554	\$74,172	\$120,000	\$149,814	sur \$110,568
1908-09.....	134,403	2,052	42,807	20,144	120,000 149,514 def. 196,010

—V. 90, p. 563.

**Temple (Tex.) Electric Light Co.—Foreclosure Sale.**—See Belton & Temple Traction Co. under "Railroads" above.

**Union Bag & Paper Co.—Pulpwood.**—Pres. Barratt says: The recent action of Quebec in prohibiting the export of pulpwood from Crown lands is in no way a surprise. The Premier of the Province definitely stated over a year ago that they would prohibit the export within a short time, following the example of Ontario, where prohibition has been in effect for nearly ten years. The plans of the company have always contemplated this prohibition as an ultimate probability, and a year ago its arrangements were consummated, and are such that many years must elapse before it will be affected by this action, if at all. The supply of pulpwood is definitely provided for a number of years to come.—V. 90, p. 1106, 912.

**Union Light, Heat & Power Co., Fargo, N. Dak.—Control Bonds.**—See Consumers' Power Co., also Northern States Power Co. above.—V. 81, p. 1855.

**United States Rubber Co.—See "Annual Reports." Annual Meeting.**—The stockholders will vote at the annual meeting on May 17 on several minor additions and amendments to the by-laws.—V. 90, p. 1177, 451.

—"Moody's Analyses of Railroad Investments," by John Moody, for the present year has just appeared. This publication, which is original and unique in its treatment of railroad investments, has taken its place as a standard authority in railroad values. In its pages are analyzed the annual reports of all the railroads on a uniform basis, while the bonds and stocks are all rated on the same principle that the mercantile agencies rate the credit of individuals and merchants. Thus the higher grade bonds, such as Lake Shore 3 1/2s, are rated Aaa; more speculative issues, like Missouri Pacific refunding 5s and Erie convertibles, get ratings of Ba and B, while bonds with much more doubtful futures, such as Buffalo & Susquehanna 4 1/2s, are rated D. The same principle is applied to the ratings of stocks, the higher grade preferred and guaranteed issues, being rated Aaa or Aa and the more uncertain and speculative issues running down from Baa to D and E. All the ratings are supplemented with information showing the position and lien of the various bond issues and the security and equity back of both the bonds and the stocks. All figures furnished in the volume are interpreted and commented on by the author, and the various complicated figures in the railroad reports, such as the traffic statistics, maintenance charges, fixed charges, capital obligations, investment holdings, equities in outside properties, are all presented on a uniform mileage scale for the full 10-year period, and their proper uses and value demonstrated in a clear and simple manner. The price of the volume is \$12 50 delivered. It is published by the Analyses Publishing Co., 35 Nassau St., New York.

## Reports and Documents.

### PUBLIC SERVICE CORPORATION OF NEW JERSEY

FIRST ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1909.

#### To the Shareholders:—

Public Service Corporation of New Jersey was incorporated under the Laws of the State of New Jersey on May 6 1903, with a perpetual charter, and began its business operations on June 1 1903. As an operating corporation its energies are now confined to the generation, distribution and sale of electricity for light, heat and power purposes, and it serves a population of approximately 1,900,000 people, as will appear more in detail later on.

The Corporation has a paid-up capital stock, issued only for cash at par, amounting to \$24,999,603.00. The authorized capital is \$25,000,000.00. The sale of the few remaining shares has been provided for. On June 1 1903 it authorized an issue of PERPETUAL INTEREST-BEARING CERTIFICATES amounting to \$20,200,000.00 at par, for the acquisition of the stocks of certain corporations, and executed simultaneously therewith a pledge of all the stocks thus to be acquired, as security for the Certificates. Under this authorization there have been issued \$19,852,255.00 at par of said Certificates. The rate of interest on said Certificates is as follows:

Year beginning May 1 1909	4 1/2%
May 1 1910	5%
May 1 1911	5 1/2%
May 1 1912	6%

On Sept. 27 1909 the corporation authorized an issue of \$50,000,000 at par of its general mortgage bonds dated Oct. 1 1909, secured by a mortgage on all its property of every character now owned or hereafter to be acquired.

Of the bonds authorized and secured by this mortgage there have been sold to the public \$13,500,000 par value. The remainder of the authorized issue is reserved for extensions and betterments, under carefully guarded restrictions contained in the mortgage. The Corporation has also issued one series of Car Trust Certificates upon which there remains unpaid \$640,000.

The Corporation operates all its electric properties under leases. It has also agreed, through the medium of leases, to pay as rental the interest on the various issues of bonds of sundry corporations which have become subsidiary to it, and certain stipulated amounts upon existing issues of stock of similarly situated corporations, the issues of bonds and the guaranteed stocks of all of which corporations are hereinafter set forth at length.

The Corporation has no floating indebtedness, except current bills.

The population served by the Corporation is located in the most thickly settled portions of the State of New Jersey. An enumeration of the municipalities is set forth later on.

The Corporation owns every share of stock, except Directors' shares, of Public Service Gas Company, which has an outstanding capital stock of \$4,500,000, all issued for cash at par. The Gas Company operates through leases or assignments thereof all the gas properties, with the exception of those in Elizabeth, Rahway and Perth Amboy, throughout the territory served electrically by Public Service Corporation of New Jersey.

The Corporation also owns 98.64% of the \$38,000,000 par value of stock of Public Service Railway Company, which company is a consolidation of the North Jersey Street Railway Company, Jersey City, Hoboken and Paterson Street Railway Company and United Street Railway Company of Central Jersey, which latter Company was a merger of the Elizabeth, Plainfield and Central Jersey Railway Company and the Elizabeth and Raritan River Street Railway Company.

Public Service Railway Company, as successor to the North Jersey Street Railway Company, leases the Consolidated Traction Company, South Orange and Maplewood Traction Company, Orange and Passaic Valley Railway Company; it also leases directly the Bergen Turnpike Company and is the assignee of the leases of the Camden and Suburban Railway Company, Camden Horse Railroad Company and Camden Gloucester & Woodbury Railway Company. Thus Public Service Railway Company operates, either directly or under lease, all the street railway system controlled by the Corporation.

In addition to the foregoing, South Jersey Gas, Electric and Traction Company, a corporation whose electric business is leased to the Corporation, whose gas business is leased to the Gas Company, and whose traction business is leased to the Railway Company, owns the capital stock of the Bristol Gas Light Company, Bristol Electric Light and Power Company (Bristol, Pennsylvania), and of the Yardley Electric Light, Heat and Power Company, (Yardley, Pennsylvania) and under the leases of said company, as aforesaid, the profits of those companies flow in proper proportion to the Corporation and to the Gas Company.

When the Corporation began business in 1903, the electric properties acquired by it were in a fair operating condition

and state of development. The gas properties now operated by Public Service Gas Company were in a high state of efficiency, with one or two minor exceptions. The street railway properties acquired and now operated by Public Service Railway Company were completely run down and demoralized, and required complete rehabilitation, and it is only now that they have been brought to a proper operating condition.

Herewith is presented a table showing the municipalities in which the Corporation, the Gas Company and the Railway Company are operating, together with the service supplied in each, the population given being the Census figures of 1905, the same having been increased fully fifteen per cent since that year:

[We omit this table, but insert the grand totals.—Ed.]

	Municipalities Served.	Population Served (1905).
Corporation	146	1,549,716
Gas Company	125	1,435,277
Railway Company	101	1,398,153
Total Number	176	1,614,180

#### STATEMENT OF EARNINGS AND EXPENSES OF THE CORPORATION, THE GAS COMPANY, THE RAILWAY COMPANY, AND CONTROLLED COMPANIES—FOR THE YEAR ENDING DECEMBER 31 1909.

Gross Earnings of leased and controlled companies	\$25,193,018 81
Public Service Corporation of New Jersey Miscellaneous Income	1,457,432 29
	\$26,560,451 10
Operating Expenses and Taxes	13,331,228 27
	\$13,229,222 83
Bond Interest and Rentals of leased and controlled companies	10,111,403 35
	\$3,117,819 48
Fixed charges of Public Service Corporation of New Jersey	1,689,371 78
Surplus	\$1,428,447 70

Dividends were paid for the first two quarters of the year 1909 at the rate of four per cent per annum and for the last two quarters at the rate of five per cent per annum.

During the year 1909 there was converted into stock of the Corporation approximately \$6,000,000 at par of an issue of \$6,250,000 of convertible notes falling due Nov. 1 1909; the balance of the issue not converted being paid off at maturity. There was also paid off at maturity on Nov. 1 1909 an issue of \$7,250,000 of collateral gold notes. These notes were paid off from the proceeds of \$8,000,000 of the general mortgage bonds sold during the fall of 1909. Applying the earnings of the year to the basis of securities as now existing, the surplus for the year 1909 would have been \$1,540,258 53, instead of \$1,428,447 70, as shown by the above statement.

#### CONDENSED BALANCE SHEETS—DECEMBER 31 1909.

Public Service Corporation of New Jersey.	
Investments	\$47,646,929 32
Extensions and Improvements	5,791,794 90
Amount Advanced to Public Service Railway Company	2,060,000 00
Cash	3,360,956 15
Accounts Receivable	2,521,139 88
Materials & Supplies	484,052 47
Advance Payments	18,257 68
	\$61,912,449 01
Capital Stock	\$24,999,603 00
General Mortgage 5% Sinking Fund 50-year Gold Bonds	13,500,000 00
Perpetual Interest-Bearing Certificates	19,852,255 00
Public Service Equipment Trust Series A Certificates	640,000 00
Car Trust Certificates (Camden & Suburban Railway Co.)	35,000 00
Mortgages Payable	235,000 00
Accounts Payable	638,756 52
Rentals and Bond Interest Accrued	803,919 14
Reserves	78,310 36
Profit and Loss	1,079,604 99
	\$61,912,449 01

Public Service Gas Company.	
Investments	\$255,483 45
Extensions and Improvements	4,193,950 40
Cash	437,988 63
Accounts Receivable	918,672 27
Materials and Supplies	631,331 04
Advance payments	18,257 68
	\$6,454,983 50
Capital Stock	\$4,500,000 00
Accounts Payable	881,107 24
Rentals, Bond Interest and Taxes Accrued	1,065,509 88
Reserves	8,331 99
Profit and Loss	34 39
	\$5,454,983 50

Public Service Railway Company.	
Railway Equipment & Property	\$81,813,627 44
Investments	66,487 83
Cash	166,995 34
Accounts Receivable	121,013 61
Materials & Supplies	646,725 56
Advance Payments	30,724 10
	\$82,845,573 94
Capital Stock	\$37,487,300 00
Capital Stock Reserved to retire Stock of Merged Companies	512,700 00
Bonds Payable	41,000,000 00
Mortgages Payable	131,500 00
Amount Advanced by Public Service Corporation of New Jersey	2,060,000 00
Accounts Payable	1,111,825 84
Premium on Bonds Sold	10,785 00
Rentals, Bond Interest & Taxes Accrued	518,873 24
Profit and Loss	3,889 86
	\$82,845,573 94

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND CONTROLLED COMPANIES.  
STATEMENT OF FUNDED DEBT DECEMBER 31 1909.

	Authorized.	Outstanding,	Amount Owned by the Corporation.	Amount in the Hands of Public.
<i>Public Service Corporation of New Jersey—</i>				
Public Service Corporation of New Jersey 5% General Mortgage. Due October 1 1959. Fidelity Trust Co. (Newark), trustee. Interest payable April and October	\$50,000,000 00	\$13,500,000 00		\$13,500,000 00
Perpetual Interest-Bearing Certificates of Public Service Corporation of New Jersey. Fidelity Trust Co. (Newark), trustee. Rate 4 1/2% (Maximum Rate 6% in 1913.) Interest payable May and November	20,200,000 00	19,852,255 00	\$716,570 00	19,135,685 00
	\$70,200,000 00	\$33,352,255 00	\$716,570 00	\$32,635,685 00
<i>Leased Companies—</i>				
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. The New Jersey Title Guarantee & Trust Co., trustee. Interest payable June and Dec.	\$20,000,000 00	\$18,575,500 00	\$683,000 00	\$17,892,500 00
Consumers Light, Heat & Power Company 5% First Mortgage. Due June 1 1938. The New Jersey Title Guarantee & Trust Co., trustee. Interest payable June and December	1,000,000 00	317,000 00		317,000 00
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. The New Jersey Title Guarantee & Trust Co., trustee. Interest payable April and October	2,000,000 00	382,000 00		382,000 00
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Trust Co. (Newark), trustee. Interest payable June and December	10,000,000 00	6,000,000 00		6,000,000 00
Newark Gas Company 6% First Mortgage. Due April 1 1944. J. William Clark, Marcus L. Ward, John O. H. Pitney, trustees. Interest payable July, October, January, April, at Fidelity Trust Co., Newark	4,000,000 00	3,999,700 00		3,999,700 00
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., trustee. Interest payable May and November	10,500,000 00	10,500,000 00		10,500,000 00
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson Safe Deposit & Trust Co., trustee. Interest payable September and March	5,000,000 00	4,034,000 00		4,034,000 00
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson Safe Deposit & Trust Co., trustee. Interest payable January and July	600,000 00	600,000 00		600,000 00
Passaic Gas Light Company 6% First Mortgage. Due June 1 1922. The Paterson Savings Institution, trustee. Interest payable June and December	50,000 00	50,000 00		50,000 00
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Morton Trust Co., trustee. Interest payable May and November	450,000 00	316,000 00		316,000 00
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1953. Fidelity Trust Co. (Newark), trustee. Interest payable September & March	15,000,000 00	12,100,000 00	2,715,000 00	9,385,000 00
Burlington Gas Light Company 5% First Mortgage. Due May 1 1921. Burlington City Loan & Trust Co., trustee. Interest payable May and November	100,000 00	100,000 00		100,000 00
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Colonial Trust Co., trustee. Interest payable March and September	2,000,000 00	2,000,000 00		2,000,000 00
Somerset Union & Middlesex Lighting Company 4% First Mortgage. Due December 1 1943. Fidelity Trust Co. (Newark), trustee. Interest payable June & Dec.	2,750,000 00	1,973,978 12	572,000 00	1,401,978 12
Central Electric Company 5% Consolidated Mortgage. Due July 1 1940. Fidelity Trust Co. (Newark), trustee. Interest payable January and July	750,000 00	700,000 00	20,000 00	680,000 00
Citizens Electric Company 5% First Mortgage. Due November 1 1915. Knickerbocker Trust Co., trustee. Interest payable May and November	40,000 00	40,000 00		40,000 00
Edison Electric Illuminating Company of New Brunswick 6% First Mortgage. Due June 1 1918. Benj. F. Howell, Theo. E. Townsend, trustees. Interest payable June and December	50,000 00	50,000 00		50,000 00
Plainfield Gas & Electric Light Company 5% First Mortgage. Due January 1 1911. Central Trust Co., trustee. Interest payable January and July	110,000 00	110,000 00		110,000 00
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1 1940. Morton Trust Co., trustee. Interest payable April and October	500,000 00	350,000 00		350,000 00
Somerset Lighting Company 5% First Mortgage. Due February 1 1939. Fidelity Trust Co. (Newark), trustee. Interest payable February and August	150,000 00	150,000 00	21,000 00	129,000 00
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Trust Co. (Newark), trustee. Interest payable July and January	200,000 00	176,000 00	16,000 00	160,000 00
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Trust Co. (Newark), trustee. Interest payable June and December	500,000 00	500,000 00		500,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1 1954. Fidelity Trust Co. (Newark), trustee. Interest payable May & Nov	5,000,000 00	1,709,000 00	101,000 00	1,608,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1 1954. Bowling Green Trust Co., trustee. Interest payable May & Nov	5,000,000 00	46,000 00		46,000 00
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1 1949. Fidelity Trust Co. (Newark), trustee. Interest payable June & Dec.	1,500,000 00	1,336,000 00		1,336,000 00
Hackensack Gas Light Company 5% First Mortgage. Due July 1 1934. G. W. Conklin, D. W. Chamberlain, trustees. Interest payable July and January at Fidelity Trust Co. (Newark)	42,000 00	28,000 00		28,000 00
Hackensack Gas & Electric Company 5% First Mortgage. Due July 1 1935. G. W. Conklin, E. A. Pearce, trustees. Interest payable January and July at Fidelity Trust Co. (Newark)	40,000 00	10,000 00		10,000 00
Hackensack Gas & Electric Company 6% Debenture Mortgage. Due January 1 1917. Interest payable January and July	50,000 00	3,000 00		3,000 00
Englewood Gas & Electric Company 5% First Mortgage. Due January 1 1939. Geo. W. Conklin, David St. John, trustees. Interest payable January and July	200,000 00	23,000 00		23,000 00
Rutherford & Boiling Springs Gas Company 6% First Mortgage. Due March 1 1911. Knickerbocker Trust Co., trustee. Interest payable September and March	50,000 00	50,000 00		50,000 00
New York Rutherford & Suburban Gas Company 6% Consolidated Mortgage. Due March 1 1911. Knickerbocker Trust Co., trustee. Interest payable Sept. & March	100,000 00	50,000 00		50,000 00
Weehawken Contracting Company 6% First Mortgage. Due February 20 1928. Weehawken Trust Co., trustee. Interest payable August and February	30,000 00	30,000 00		30,000 00
<b>Total Leased Companies</b>		\$66,309,178 12	\$4,128,000 00	\$62,181,178 12
<i>Controlled Companies.</i>				
<i>Public Service Railway Company</i>				
North Jersey Street Railway Company 4% First Mortgage. Due May 1 1948. Manhattan Trust Co., trustee. Interest payable May and November	\$15,000,000 00	\$15,000,000 00	\$7,230,000 00	\$7,770,000 00
Jersey City Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., trustee. Interest payable May and November	20,000,000 00	14,061,000 00	1,498,000 00	12,563,000 00
North Hudson County Railway Company 6% First Mortgage. Due January 1 1914. Wm. H. Shippen, Samuel B. Dod, trustees. Interest payable January and July at First National Bank, Hoboken	1,000,000 00	620,000 00		620,000 00
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1 1928. E. A. Stevens, S. B. Dod, trustees. Interest payable January and July at First National Bank, Hoboken	3,000,000 00	2,378,000 00		2,378,000 00
North Hudson County Railway Company 5% Improvement Mortgage. Due May 1 1924. Fidelity Trust Co. (Newark), trustee. Interest payable May and November at Fidelity Trust Co., Newark	1,500,000 00	1,291,000 00		1,291,000 00
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1 1915. Central Trust Co., trustee. Interest payable February & August	100,000 00	100,000 00		100,000 00
Paterson Railway Company 6% Consolidated Mortgage. Due June 1 1931. Knickerbocker Trust Co., trustee. Interest payable June and December	1,250,000 00	1,250,000 00		1,250,000 00
Paterson Railway Company 6% Second General Mortgage. Due October 1 1914. Paterson Savings Institution, trustee. Interest payable April and October	300,000 00	300,000 00		300,000 00
Elizabeth Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Trust Co. (Newark), trustee. Interest payable June & Dec	2,500,000 00	2,400,000 00	154,000 00	2,246,000 00
Plainfield Street Railway Company 5% First Mortgage. Due July 1 1922. Fidelity Trust Co. (Newark), trustee. Interest payable January and July	100,000 00	100,000 00		100,000 00
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Trust Co. (Newark), trustee. Interest payable May & Nov	3,500,000 00	1,500,000 00	274,000 00	1,226,000 00
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Trust Co. (Newark), trustee. Interest payable January and July	500,000 00	500,000 00		500,000 00
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co., trustee. Interest payable May and November	500,000 00	500,000 00		500,000 00
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1 1950. Fidelity Trust Co. (Newark), trustee. Interest payable January and July	1,500,000 00	1,000,000 00		1,000,000 00
<b>Total Public Service Railway Company</b>		\$41,000,000 00	\$9,150,000 00	\$31,844,000 00
<i>Companies Controlled by Public Service Railway Company</i>				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Manhattan Trust Co., trustee. Interest payable December and June	\$15,000,000 00	\$15,000,000 00		\$15,000,000 00
Jersey City & Bergen Railway Company 4 1/2% First Mortgage. Due January 1 1923. Edmund Smith, trustee. Interest payable January and July at Manhattan Trust Co. or First National Bank, Jersey City	1,000,000 00	258,000 00		258,000 00
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., trustee. Interest payable January and July	6,000,000 00	6,000,000 00		6,000,000 00
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., trustee. Interest payable June & Dec.	1,000,000 00	550,000 00		550,000 00
Rapid Transit Street Railway Company 5% First Mortgage. Due April 1 1921. Fidelity Trust Co. (Newark), trustee. Interest payable April and October	500,000 00	500,000 00		500,000 00
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., trustee. Interest payable June and December	1,000,000 00	833,000 00	83,000 00	750,000 00

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. New Jersey Trust & Safe Deposit Co. (Camden), trustee. Interest payable Jan. & July.	\$3,000,000 00	\$1,690,000 00	-----	\$1,690,000 00
Camden Horse Railroad Company 5% Consolidated Mortgage. Due May 1 1912. New Jersey Trust & Safe Deposit Co. (Camden), trustee. Interest payable May & Nov.	500,000 00	250,000 00	-----	250,000 00
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., trustee. Interest payable January and July.	1,000,000 00	1,000,000 00	-----	1,000,000 00
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guarantee & Trust Co., trustee. Interest payable April and October.	250,000 00	175,000 00	-----	175,000 00
Total Companies Controlled by Public Service Railway Company.	-----	\$26,256,000 00	\$83,000 00	\$26,173,000 00
<b>TOTAL FUNDED DEBT.</b>	-----	\$166,917,433 12	\$14,083,570 00	\$152,833,863 12
<i>Miscellaneous Obligations.</i>				
Public Service Corporation of New Jersey— Public Service Corporation of New Jersey Equipment Trust 6% Certificates. \$40,000 due each January 1 and July 1. Fidelity Trust Co. (Philadelphia), trustee. Interest payable January and July.	\$800,000 00	\$640,000 00	-----	\$640,000 00
Camden & Suburban Railway Company 5% Car Trust Bonds. \$7,000 due each Apr. 1	70,000 00	35,000 00	-----	35,000 00
Camden Safe Deposit & Trust Co., trustee. Interest payable April & Oct.	-----	285,000 00	-----	285,000 00
Public Service Railway Company— Real Estate Mortgages.	-----	131,500 00	-----	131,500 00
<b>TOTAL MISCELLANEOUS OBLIGATIONS.</b>	-----	\$1,091,500 00	-----	\$1,091,500 00

LIST OF STOCKS OF SUBSIDIARY COMPANIES, DIVIDENDS ON WHICH ARE GUARANTEED THROUGH LEASES BY THE CORPORATION, GAS COMPANY, OR RAILWAY COMPANY, WITH THE RATES OF PAYMENT GUARANTEED THEREON.

COMPANY.	Capital Stock Outstanding.	Amount Owned by Corporation	Amount in Hands of Public.	RENTALS. Equivalent Per Cent on Capital Stock.		Date Lease.	Term of Lease, Years.
				Ann. Rate 12-31-09.	Maximum Rate.		
				Hudson County Gas Co.	\$10,500,000		
Essex & Hudson Gas Co.	6,500,000	-----	6,500,000	8%	8%	6-1-03	900
Newark Consolidated Gas Co.	6,000,000	-----	6,000,000	5%	5%	12-1-98	999
Paterson & Passaic Gas & Electric Co.	5,000,000	*\$269,700	4,730,300	5%	5%	6-1-03	900
South Jersey Gas, Electric & Traction Co.	6,000,000	-----	6,000,000	8%	8%	6-1-03	900
Somerset Union & Middlesex Lighting Co.	1,050,000	*422,400	627,600	3%	4% (1912)	12-31-03	900
The Gas & Electric Company of Bergen County	2,000,000	-----	2,000,000	3%	5% (1914)	1-1-05	999
The Gas Light Company of the City of New Brunswick	400,000	-----	400,000	3%	5% (1914)	1-2-05	900
United Electric Company of New Jersey	20,000,000	†\$19,594,000	406,000	4%	5% (1912)	7-1-07	999
Middlesex Electric Light & Power Co.	175,000	*174,500	500	5%	5%	5-1-08	900
East Newark Gas Light Co.	25,000	*24,750	250	10%	10%	5-1-08	900
Nichols Electric Light & Power Co. of Nutley, New Jersey.	60,000	*25	159,375	6%	6%	9-1-09	999
Consolidated Traction Co.	15,000,000	-----	15,000,000	4%	4%	6-1-98	999
Rapid Transit Street Railway Co.	504,000	-----	504,000	11 3/4%	11 3/4%	6-1-93	999
South Orange & Maplewood Traction Co.	225,000	-----	225,000	2%	2 2-5% (1913)	10-1-03	Perpetual.
Orange & Passaic Valley Railway Co.	1,000,000	†\$921,500	78,500	1.35%	1 4-5% (1912)	11-1-03	900
Camden & Suburban Railway Co.	3,000,000	-----	3,000,000	2 2-5%	4% (1913)	5-1-04	999
Camden Horse Railroad Co.	250,000	-----	250,000	24%	24%	5-1-96	999
	\$77,689,000	\$21,406,875	\$56,282,125	-----	-----	-----	---

\* Pledged under Public Service Corporation of New Jersey General Mortgage.  
 † Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.  
 ‡ All of this stock except directors' shares is owned by Essex & Hudson Gas Company and Newark Consolidated Gas Company.

LIST OF STOCKS OF COMPANIES NOT LEASED, OWNED BY THE CORPORATION.

	Capital Stock Outstanding.	Amount Owned by P.S.C. of N.J.	Amount in Hands of Public*
Public Service Railway Co.	\$388,000,000	\$37,483,200	\$516,800
Public Service Gas Co.	4,500,000	24,498,900	1,100
The Citizens' Electric Light, Heat & Power Co.	41,400	241,175	225
Weehawken Contracting Co. Preferred.	41,050	239,050	2,000
Weehawken Contracting Co. Common.	70,000	269,450	550
	\$42,652,450	\$42,131,775	\$520,675

EXPENDITURES CHARGED TO CAPITAL ACCOUNT ON THE SYSTEMS OPERATED BY THE CORPORATION, THE GAS COMPANY AND THE RAILWAY COMPANY—YEAR 1909.

The Corporation—		The Gas Company—		The Railway Company—	
Real Estate	\$24,134 42	Real Estate	\$19,321 70	Right of Way	\$4,638 92
Generating Stations and Substations	336,685 90	Works Extensions	768,253 52	Real Estate	59,165 80
Distribution Lines	415,374 35	Mains	435,621 51	Track and Line	369,097 03
Meters, Transformers, Services and Arc Lamps	308,255 96	Meters and Services	446,262 43	Buildings and Fixtures	136,835 20
Miscellaneous	6,400 98			CARS	134,473 70
	\$1,091,060 61			Reconstruction Track and Lines	219,587 72
				Generating Stations and Substations	684,430 24
				Miscellaneous	2,560 30
					1,610,788 91
					\$4,361,308 68

EXPENDITURES CHARGED TO CAPITAL ACCOUNT. June 1 1903 to December 31 1909.

	Par Value.
Bonds	\$14,083,570
Stocks of Leased Companies	21,406,875
Stocks of Companies not Leased	42,131,775
Total	\$77,622,220

\* Pledged under Public Service Corporation of New Jersey General Mortgage.  
 † Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.  
 ‡ Of this amount \$512,700 is reserved to retire outstanding Stock of consolidated companies.  
 \* Includes directors' shares.

GROSS EARNINGS OF THE SYSTEMS OPERATED BY THE CORPORATION, THE GAS COMPANY AND THE RAILWAY COMPANY.

	CORPORATION.		Gas Co.	Railway Co.	Total.
	From Operation.	Miscellaneous.			
1903*	\$1,776,557 65	\$187,403 74	\$3,026,993 50	\$4,471,244 37	\$9,462,199 26
1904	3,502,811 92	463,249 75	5,378,440 63	8,415,278 79	17,759,781 09
1905	3,721,651 68	640,405 91	6,059,446 56	9,488,358 45	19,909,842 60
1906	4,161,917 81	723,658 34	6,526,315 01	10,086,953 92	21,498,826 08
1907	4,647,219 18	1,023,931 44	7,251,480 50	10,705,392 77	23,628,043 89
1908	4,584,682 27	1,246,721 36	7,349,930 23	11,086,353 43	24,267,687 29
1909	5,117,728 04	1,457,432 29	7,870,878 58	12,114,412 19	26,560,451 10

\* Seven months only.

The electric business of the Corporation, for convenience, is operated in six divisions, namely: Essex, Hudson, Passaic, Bergen, Central and Southern. The business of the Gas Company is similarly operated in six corresponding divisions. The business of the Railway Company is operated in five divisions, namely, Essex, Hudson, Passaic, Central and Southern. There is no Bergen Division of the Railway Company. The Public Service Railway lines operating in Bergen County are comparatively small, and are included within the Hudson Division.

CONSOLIDATED COMPARATIVE STATEMENT OF GROSS RECEIPTS BY DIVISIONS—PUBLIC SERVICE CORPORATION OF NEW JERSEY, PUBLIC SERVICE GAS COMPANY, PUBLIC SERVICE RAILWAY COMPANY

	Year 1909.	Year 1908.	Increase.	Per Cent.
Corporation—				
Bergen Division	\$309,015 13	\$262,059 16	\$46,955 97	17.92
Central Division	638,537 83	644,796 39	93,741 44	17.21
Essex Division	1,726,596 67	1,539,010 15	187,586 52	12.19
Hudson Division	1,205,781 25	1,093,156 79	112,624 46	10.30
Passaic Division	548,876 79	502,502 40	46,374 39	9.23
Southern Division	688,920 37	643,157 38	45,762 99	7.12
	\$5,117,728 04	\$4,584,682 27	\$533,045 77	11.63

Gas Company—	Year 1909.	Year 1908.	Increase.	Per Cent.
Bergen Division	\$296,232 64	\$276,203 96	\$20,018 68	7.25
Central Division	233,192 49	236,924 72	Dec 3,732 23	1.58
Essex Division	2,862,754 34	2,686,058 29	176,696 05	5.58
Hudson Division	2,278,158 93	2,175,310 00	102,848 93	4.73
Passaic Division	928,039 24	852,651 60	75,387 64	8.84
Southern Division	1,024,957 13	974,754 57	50,202 56	5.15
Miscell. Income	247,553 81	148,027 09	99,526 72	67.24
	\$7,870,878 58	\$7,349,930 23	\$520,948 35	7.09
<b>Railway Company—</b>				
Central Division	\$1,143,951 91	\$1,051,392 59	\$92,559 32	8.80
Essex Division	4,593,237 61	4,166,840 92	426,396 69	10.23
Hudson Division	4,241,289 14	3,888,751 38	352,537 76	9.07
Passaic Division	1,124,997 72	1,027,635 84	97,361 88	9.47
Southern Division	1,010,935 81	951,732 70	59,203 11	6.22
	\$12,114,412 19	\$11,086,353 43	\$1,028,058 76	9.27
Public Service Miscellaneous Income	\$1,457,432 29	\$1,246,721 36	\$210,710 93	16.90
<b>Grand Total</b>	<b>\$26,560,451 10</b>	<b>\$24,267,687 29</b>	<b>\$2,292,763 81</b>	<b>9.45</b>

FRANCHISES.

The franchises of the Corporation, the Gas Company and the Railway Company, with certain minor exceptions, are perpetual.

MUNICIPAL OWNERSHIP.

The fetich of municipal ownership has made but little progress in New Jersey. The only place which has determined to try it is the City of Orange, where it has been decided to install a plant for public lighting. The outcome of this will be watched with much interest. The price quoted by the Corporation to the City of Orange was \$80 per lamp, which I am satisfied will be shown to be as low, if not lower, than the city, over a period of years, can generate its own light for, if proper methods of accounting are adopted.

CONDITION OF PROPERTY.

At the instance of bankers, the properties of the Corporation, the Gas Company and the Railway Company were thoroughly examined during the year 1909 by Stone & Webster of Boston and Mr. E. C. Foster, of New Orleans. On the strength of their reports a sale of \$3,000,000 at par of the general mortgage bonds of the Corporation was negotiated with Messrs. J. P. Morgan & Company of New York and Drexel & Company of Philadelphia.

TAXES.

That the Corporation and its controlled companies are bearing their fair share of taxation is evidenced by the following table of taxes paid:

	Corporation.	Gas Company.	Railway Company.	Total.
1904	\$128,053 24	\$247,793 58	\$461,081 98	\$836,928 80
1905	141,153 22	274,035 34	470,462 65	885,651 21
1906	151,280 72	292,982 85	495,033 91	939,297 48
1907	164,569 09	301,203 47	541,176 76	1,006,949 32
1908	173,617 35	311,188 63	583,866 48	1,068,672 46
1909	185,721 52	337,295 32	702,365 94	1,225,382 78
<b>Total</b>	<b>\$944,395 14</b>	<b>\$1,764,409 19</b>	<b>\$3,254,187 72</b>	<b>\$5,963,082 05</b>

During the year 1909 the Railway franchise tax rate was 3 1/2% of the gross receipts, except where governed by contract, as in the case of the City of Newark, where the tax on the gross receipts was 5%.

These tax figures do not cover payments for street improvement assessments, cost of new street paving or repairs to street paving.

EMPLOYEES.

The Corporation, the Gas Company and the Railway Company employ approximately 10,000 persons in their various departments, the Railway Company demanding the services of about one-half of this number.

NEW BUILDING.

The Corporation has taken a twenty-year lease of the entire new building being erected by the Prudential Insurance Company of America on the north-west corner of Broad and Bank Streets, in the City of Newark, together with two floors of the extension of said building fronting on Academy Street. This building will be finished and ready for occupancy during the year 1910, when all the various offices of the Corporation now located in the City of Newark will be housed under one roof.

COMMERCIAL DEPARTMENT.

The gas and electric field has been developed with the aid of a highly organized commercial force which brings the Corporation and Gas Company into close touch with their customers and provides careful supervision of every detail of their business. The two companies maintain thirty offices for the convenience of their patrons, and each office has a salesroom in which every desirable appliance for the use of gas and electricity is displayed. The salesrooms afford customers opportunities to purchase appliances of reliable makes at the lowest possible prices. These companies have more than

200 men in the field, whose business it is to acquaint the public with appliances which are most economical and efficient for their use, as well as solicit new business. Careful tests as to workmanship and efficiency of all appliances are made before they are placed on sale.

RATES.

During the progress of the Corporation's development substantial reductions have been made in the rates charged for its product and that of the Gas Company. In 1903 the electric lighting base rate charged by the various properties now operated by the Corporation ranged from a maximum of twenty cents to a minimum of twelve cents. During this period these rates have all been harmonized and made uniform, so that as of January 1 1910 the base rate charged over the entire territory is ten cents, and an equitable system of discounts applicable to large consumers has also been worked out. The rates for public lighting have likewise been largely reduced, and a new maximum schedule for nominal 2,000 C. P. arc lights has been put into effect as follows: First-class cities, \$75 per light. Other cities, \$80 per light. Other municipalities, \$85 per light.

Under this schedule contracts have been made with the City of Newark, having 2,557 lights, for \$70 per light per year; with Jersey City, having 1,713 lights, for \$75 per light per year; with Paterson, having 854 lights, at \$77.50 per light per year.

Similarly, the base rates charged by the various properties now operated by the Gas Company in 1903 ranged from a maximum of \$1.80 to a minimum of \$1. This has been likewise reduced, and made uniform, so that the entire territory served by the Gas Company as of January 1 1910, has the benefit of \$1 gas. This has not only proved a fair rate for the more populous sections served by the Gas Company, but has given to suburban sections a rate which otherwise they never could have expected to obtain.

The five-cent zone and the transfer limit have both been largely extended by the Railway Company, so that, with certain exceptions, where such a result would be altogether impracticable, it is now possible to travel on a continuous journey with a single transfer, throughout the limits of any one division, for five cents.

ELECTRIC STATIONS.

A first-class modern generating station has been located at Marion, Jersey City, on the banks of the Hackensack River, containing at the present time a total generating capacity of 40,000 k. w., and which will ultimately contain capacity to generate approximately 100,000 k. w. The Corporation has also constructed an entirely new and modern station at Camden, which station is in full operation, and has purchased land and commenced work on the foundations for another new station at Perth Amboy. In the development of the business of the Corporation the older and smaller steam generating stations will gradually be shut down, as some already have been, and all current will be generated in the newer and larger stations, and transmitted over the territory to sub-stations which are constantly being erected, and from which distribution takes place. Whenever practicable, generating stations are being inter-connected with transmission lines, for the double purpose of efficiency of the service and economy of operation.

Appended are figures showing the growth of the corporation's electrical business:

ELECTRIC STATIONS.

(Railway and Lighting Combined.)

	June 1 1903.	Dec. 31 1909.
Number of Generating Stations	14	23
Number of Boilers	113	202
Number of Generators	156	228
Capacity of Generators in kilowatts	40,075	105,482
Number of Sub-stations	9	40
Number of Rotaries	12	63
Capacity of Rotaries in kilowatts	5,400	42,750
Kilowatt hours produced (Years 1903 and 1909)	129,614,180	259,518,011

ELECTRIC CONDUITS AND TRANSMISSION LINES.

(Railway and Lighting Combined.)

Length of Transmission Lines (in miles)	47	340
Length of Conduit (in street miles)	25	74

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	45,059	90,748
Miles of Wire	4,244	8,649
Number of Transformers	5,336	11,476
Number of Meters	16,000	54,108
Number of Customers	16,190	53,900
Number of Street Arc Lamps	7,415	10,863
Number of Street Incandescent Lamps	5,517	15,176
Total Commercial Load Connected (in 50 W. equivalent)	710,000	2,242,226

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1910.

ELECTRIC LIGHTING STATISTICS.

	1903.	1904.	1905.	1906.	1907.	1908.	1909.
Kilowatt Hours Sold			48,894,308	56,666,749	65,472,561	69,274,132	78,911,840
Number of Customers Dec. 31	18,262	25,409	32,115	37,219	42,257	45,799	53,900
Number of Street Arc Lamps supplied Dec. 31	7,745	8,121	8,681	9,150	9,671	10,397	10,863
Number of Street Incandescent Lamps supplied Dec. 31	5,733	8,538	12,351	13,108	13,821	14,352	15,176
Total connected load in K. W. Dec. 31	45,380	55,748	68,331	81,873	92,143	102,104	118,138

PUBLIC SERVICE GAS COMPANY STATISTICS.

	1903. (7 Months.)	1904.	1905.	1906.	1907.	1908.	1909.	Total.
Gas Sold—M. Cu. Ft.	2,875,555	5,120,814	5,756,202	6,473,835	7,003,793	7,162,588	7,676,574	
Mains in use Dec. 31	1,495	1,584	1,856	1,987	2,060	2,119	2,241	
Meters in service Dec. 31	187,384	209,155	242,352	269,881	290,768	305,044	331,034	
Services Run	7,043	11,795	13,371	16,031	14,277	10,711	15,218	88,446
Ranges Sold	6,415	16,459	16,838	19,391	15,964	9,409	13,864	98,340
Water Heaters Sold	994	2,326	3,638	3,302	2,529	2,084	3,268	18,041
Hot Plates Sold	3,024	4,494	4,566	4,433	4,214	2,849	3,106	22,120
Heating Stoves Sold	3,159	3,839	6,129	6,099	3,267	1,799	1,951	48,253
Gas Ares Installed	12,503	21,224	21,202	24,597	21,592	12,755	18,264	8,641
Welsbach Lamps Sold	51,685	96,146	104,857	117,605	116,684	81,561	75,954	644,292
Mantles Sold	104	760	705	342	371	602	1,674	4,648
Domestic Appliances Installed	124	267	439	420	344	364	572	2,530
Manufacturing Appliances Installed	3,825	6,003	6,913	9,416	5,469	1,095	3,050	35,771
House Piping Orders	27,553	45,197	48,697	61,795	43,652	20,409	28,383	253,686
Gas Fixtures Installed	39,256	63,838	67,821	80,891	60,906	30,391	40,429	389,592
Aggregate Burners	91	110	121	82	89	29	38	560
Number of Gas Engines Installed	709	915 1/2	951	777 1/2	961 1/2	346 1/2	495 1/2	5,156 3/4
Horse Power of Gas Engines								

Mains in Use June 1 1903.....1,439 miles.

Meters in service June 1 1903.....177,304

RAILWAY TRAFFIC STATISTICS.

	1904.	1905.	1906.	1907.	1908.	1909.
Revenue Passengers	165,400,000	180,000,197	198,326,467	211,025,386	219,421,974	238,171,257
Transfers and Passes	50,000,000	55,079,789	62,985,021	71,638,588	74,688,628	81,548,978
Total Passengers	215,400,000	235,079,986	261,312,488	282,663,974	294,110,602	319,720,235
Percentage of Passengers using transfers	21.8	21.2	22.1	23.2	23.0	23.0
Average fare per passenger	3.83	3.83	3.76	3.70	3.70	3.72
Car Mileage	32,168,838	35,068,223	37,462,804	39,178,277	39,519,972	40,890,360
Car Hours	4,003,614	4,228,344	4,464,162	4,671,246	4,598,714	4,747,729
Passengers per Day	588,525	644,055	715,925	774,422	803,581	875,946
Passenger Receipts per Car Mile	25.59c.	25.73c.	26.29c.	26.75c.	27.56c.	29.08c.
Passenger Receipts per Car Hour	\$2.06	\$2.13	\$2.21	\$2.24	\$2.37	\$2.50

PUBLIC SERVICE RAILWAY COMPANY.

MILEAGE.

First main track	415.416 miles.
Second main track	241.864 "
Turnouts	17.376 "
Car house and yards	20.23 "
Total	694.886
Total number of cars available for operation:	
Closed	Open
1,391	506
Number of new cars since 1903:	
Closed	Open
640	130
Number of cars to be added in 1910:	
Closed	Open
110	
Track reconstructed with new rail since 1903	133 miles.
Track reconstructed with same rail	7 "
Extensions built	30.7 "

WAGES.

During the period between June 1 1903 and the date covered by this report, there have been three increases in the pay of the men, and during the year 1909 the Company adopted a new and comprehensive wage scale, effective January 1 1910, and increasing in subsequent years until the maximum is reached as follows:

From January 1 1910 to December 31 1910.	
First year men	21 cents per hour.
Second year men	22 " "
Third to tenth year men	23 " "
Over tenth year men	24 " "
From January 1 1911 to December 31 1911	
First year men	22 cents per hour.
Second year men	23 " "
Third to tenth year men	24 " "
Over tenth year men	24 1/2 " "
From January 1 1912.	
First year men	23 cents per hour.
Second year men	24 " "
Over second year men	25 " "

When this plan shall have been consummated, the first year men will each receive 23 cents per hour, second year men 24 cents per hour and men who have been in the employ of the Company above two years 25 cents per hour. This is regarded as a fair, liberal wage scale, and has been received by the men in a manner most gratifying to the Company.

The runs are based as nearly as practicable on a ten-hour a-day basis and time and a half is given to men who volunteer for an extra run. By the same plan each man on the extra list who presents himself at every roll-call for a week is guaranteed a minimum wage of \$10.50 per week.

REPAIR SHOPS, CAR HOUSES, ETC.

A repair shop having a capacity of 125 cars was built on the Plank Road in 1905, together with a large storage barn at the same point for 108 large cars and a store-room for supplies for all the northern divisions.

In Camden a repair shop for twenty cars was constructed in 1907 and also a new car house with a capacity of ninety-one cars.

New lay-outs with office and shop buildings were installed at Broadway Terminal, Paterson; Bergen Street, Sixteenth Avenue and Twentieth Street, Newark, Elizabeth and Dunellen, while extensive alterations were made in the buildings at West Hoboken, Hoboken, Montgomery Street, Jersey City, Bayonne, Central Avenue and South Orange Avenue, Newark. It is the intention of the Company to construct annually two or more first-class modern car houses until the entire equipment of the Company is properly housed.

At Hudson Place, Hoboken, a double-deck terminal is being completed at a cost of \$250,000. This terminal will double the facilities for car operation at that point. At Fourteenth Street Ferry, Hoboken, a new terminal has also been constructed, which has greatly improved the conditions there.

In the Maintenance of Way Department extensive improvements have been made at Passaic Wharf, where many money and labor-saving devices have been provided, including a large sand-drying plant and a tie-treating plant. At Fairview, on the Bergen Turnpike, a large quarry has been purchased and modern stone-crushing machinery installed, which enables the Company to turn out crushed stone at minimum cost for practically the entire system except the Southern Division.

A complete equipment of large work cars has been installed, with which the Company is able to haul track-building materials, thus doing away with the teams which it was necessary formerly to hire to do such work.

PAY-AS-YOU-ENTER CARS.

The Pay-As-You-Enter system of fare collection was investigated in 1907, and 150 P-A-Y-E cars were purchased and put in service in the spring of 1908, and other cars have since been converted to P-A-Y-E or other pre-payment type. As of this date we have 650 pre-payment cars of this general character in service.

This system eliminates the missed fares. Where these cars are used the receipts have been substantially increased. Passengers are relieved from the annoyance caused by conductors passing back and forth through the cars collecting fares and from mistakes being made by conductors in demanding fare a second time. By this system the conductor is also to remain on the rear platform to attend to the safety of passengers boarding and leaving the car. It is proposed eventually to have all cars operated in city service equipped with fare boxes, so that the pre-payment system of fare collection may be used. It has been found advisable, in order to reduce the number of accidents arising from passengers boarding and leaving cars while the latter are in motion, to equip the cars with doors or gates at the entrance and exit steps, these doors or gates at the rear platform to be operated by the conductor from his station, the doors at the front exit being operated by the motorman. On all cars so equipped in 1909 the platform accidents were practically eliminated. This P-A-Y-E system as a whole has proven popular with the public and the operating force.

INSURANCE.

On July 1 1903 the amount of insurance in force on the properties controlled by the Corporation was \$9,455,000, and the annual premium thereon was \$122,400, or an average rate of \$1.29 per hundred dollars of insurance. At the present time the insurance carried amounts to \$20,273,000, and the annual premium thereon is \$122,909, or an average rate of sixty cents per hundred dollars. Thus the total amount of insurance carried has been more than double for practically the same premium. The total losses occurring during the same period aggregated \$158,600, of which all but \$22,500 was covered by insurance.

To secure these results the Corporation has authorized, up to the present time, the expenditure of approximately \$200,000 for minimizing the fire hazard by installing fire extinguishers, sprinkler systems, fire hose, fire doors, parapet walls, concrete floors, etc.

It is expected that additional substantial economies will be obtained in the near future, either through the further lowering of rates by the insurance companies, or the establishment of a self-insurance fund which the Corporation now has under consideration.

THOMAS N. McCARTER,

President.

—The stock, bond, grain and cotton brokerage house of Harris, Winthrop & Co., of N. Y., Chicago, London and Paris, announce the removal of their New York office to the Wilks Building, 15 Wall St. The firm occupies the prominent offices on the second and third floors facing Wall and Broad streets, opposite J. P. Morgan & Co.'s offices and the U. S. Sub-Treasury. Most of the clerical staff are quartered on the third floor, while the customers and members of the firm have exceptional facilities on the second floor, which is favored with a high ceiling and daylight during the working hours of the day. The firm will sub-let its old offices at 25 Pine St. for two years at a greatly reduced rental. These offices on the ground and second floors of 25 Pine St. are next door to the Pine St. entrance of the U. S. Sub-Treasury and are specially adapted for out-of-town stock brokerage houses desirous of establishing a New York branch.

—E. W. Clark & Co., bankers, at 321 Chestnut St., Philadelphia, who are particularly well known for the successful organization and management of electric railway properties, invite confidential inquiries and correspondence from investors and financial institutions interested in their stocks and bonds. Some of the companies in whose securities the firm are specialists follow: Bangor Ry. & Elec. Co., Chattanooga Ry. & Light Co., Columbus Ry. & Light Co., Commonwealth Power, Ry. & Light Co., Denver & Northwestern Ry. Co., East St. Louis & Suburban Co., Grand Rapids Ry. Co., Lewiston Augusta & Waterville St. Ry., Peoria Light Co., Portland Ry., Light & Power Co., Saginaw-Bay City Ry. Co., St. Joseph Ry., Light, Heat & Power Co., Springfield Ry. & Light Co. and Union Ry., Gas & Elec. Co.

—The bond house of Wakefield, Garthwaite & Co., San Francisco, is issuing monthly for distribution a valuable and complete "Digest of California Securities." General conditions of California are also given showing the growth of that great State along commercial as well as financial lines. The firm are now occupying handsome new offices in the First National Bank Building, and make a specialty of high-grade municipal, railroad and corporation bonds. They are members of the San Francisco Stock and Bond Exchange.

—E. Medley Scovil, for many years manager of the financial advertising department of the "New York Times," has taken the management of the New York advertising office of the "Boston News Bureau," 44 Broad St. This well-known publication has lately opened its columns to financial advertising of the best class. Mr. Scovil also had charge for two years of the same department of advertising on the "New York Evening Post."

—The new firm of Fuqua, Tyng & Co., of Philadelphia, is being organized with a capital of \$100,000, by Watson F. Fuqua and Lucien H. Tyng. The firm will have offices in the Land Title Building and will deal in bonds and investment securities. Messrs. Fuqua and Tyng have for some time been in charge of the bond business of C. H. Geist & Co. Mr. Fuqua had previously been associated with Dick Bros. & Co. and Dick & Robinson and Mr. Tyng was formerly of the firm of Tyng & Co., of Buffalo, N. Y.

—Albert P. Miller Jr., the well-known dealer in bonds and stocks, Providence, R. I., is distributing to investors a comprehensive handbook of Rhode Island investments. It contains detailed information as to dividends, changes in capitalization, earnings, &c., of the leading industrial corporations of Rhode Island, as well as particulars regarding capital, surplus, dividends, &c., of the various national and State banks and trust companies.

—Case & Co. is the style of a newly organized investment banking house in Chicago which will deal in timber and irrigation securities, public utility bonds and other investments of high grade. The partners are Alfred E. Case, J. H. Green, E. F. Mertz and W. E. Hamilton, all formerly business men of experience in financial lines in Milwaukee, Wis. Case & Co. occupy a portion of the banking quarters in the Marquette Building formerly used by the Bankers' National Bank.

—Lyman A. Walton, formerly Vice-President of the Equitable Trust Co., Chicago, and latterly in the bond business in the New York Life Building, has removed his offices to 531 Commercial National Bank Building, corner Clark and Adams streets.

—The Meyer-Kiser Bank, 137 East Washington St., Indianapolis, is publishing and issuing a manual of statistics with regard to Indianapolis securities. The booklet contains in clear fashion financial facts regarding securities local to the Indianapolis market. Statements of Indianapolis banks and trust companies are also included.

—Henry Bainbridge Chapin, a member of the Boston Stock Exchange house of Schirmer, Chapin & Emmons, died on the 7th inst. Mr. Chapin was fifty-three years of age. He was a director of the Boston & Albany RR., in whose management he had formerly been active.

—C. H. Farnham, specialist in inactive and unlisted bonds, 27 State Street, Boston, has issued a circular showing over a thousand issues of railroad, street railway, gas, electric and industrial securities dealt in by his firm.

—Messrs. Thompson-Singleton, dealers in high-grade railroad and municipal bonds, have removed their offices from 37 Wall St. to 68 William St. Telephone 2490 John.

—Attention is called to the offering by Clark, Dodge & Co. of State of New York highway-improvement 4% gold bonds, due 1960.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, May 13 1910.

Though conservatism is plainly apparent in most of the avenues of trade, the fact that bank clearings are considerably larger than a year ago indicates that there is, after all, an undertone of confidence. The outlook for the crops is more favorable, and this fact has been punctuated by a sharp decline in wheat. The widely lamented death of King Edward VII. has had less effect on trade at home and abroad than might have been feared. Railroad earnings show a suggestive increase over those of last year.

LARD on the spot has been easier. Trade has been dull and receipts of live hogs of late have shown some increase. Prime Western 13.40c.; Middle Western 13.35c.; City, steam, 13½c. Refined lard has been quiet and generally steady. Continent 13.80c.; South America 14.50c. and Brazil in kegs 15.50c. The speculation in lard futures has been active, with prices more or less irregular. Packers in some cases have been inclined to sell more freely for short account, owing to larger receipts of hogs of late and predictions of still larger arrivals in the near future. Other packers, however, have made purchases at times and there has been more or less commission-house buying on setbacks.

### DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.90	13.20	13.35	13.25	13.25	13.29
July delivery	12.80	13.03	13.00	12.98	12.95	12.96

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.80	13.00	13.00	13.00	12.95	13.00
July delivery	12.65	12.67½	12.72½	12.65	12.55	12.65

PORK on the spot has been quiet and generally steady. Mess \$24@24 50; clear \$25@27, and family \$26@26 50. Beef has been quiet and firm; stocks continue light. Mess \$16@17; packet \$16@17; family \$20; extra India mess \$30. Cut meats have been steady with a fair trade in small lots; pickled hams, regular, 15½@16c.; pickled bellies, clear, 16@18½c.; pickled ribs 15½@16½c. Tallow has been quiet and steady; City 7 3-16c. Stearines have been dull and steady; oleo 15½@16c.; lard 14½c. Butter has been easier and fairly active; creamery extras 27@27½c. Cheese has been quiet; State, f. c., new, colored or white, fancy, 13½c. Eggs quiet and firm; Western firsts 21½@22½c.

OIL.—Linseed has been firm, with new business dull; there has been moderate withdrawals on old contracts. City, raw, American seed, 84@85c.; boiled, 85@86c.; Calcutta, raw, 90c. Cotton seed has been quiet and firm; winter 8.30@8.60c., summer white 8@8.23c. Lard quiet and firm; prime \$1 25@1 28; No. 1 extra 65@69c. Coconut has been quiet and firm; Cochin 10¾@10½c., Ceylon 9¾@9¾c. Olive has been quiet and firm at 80@85c. Peanut has been dull and steady; yellow 62@67c. Cod has been in good demand and firm; domestic 38@40c., Newfoundland 44@45c.

COFFEE on the spot has been quiet. Rio No. 7, 8¼@8¾c.; Santos No. 4, 9¼@9¾c. West India growths have been quiet and steady; fair to good Cucuta 9¾@10¼c. The speculation in future contracts has been moderately active. Prices have declined slightly at times, owing to weakness in the European markets, selling of the distant months here by foreign houses and local liquidation. On weak spots, however, trade interests have given support. The closing prices to-day were as follows:

May	6.40c.	September	6.60c.	January	6.66c.
June	6.45c.	October	6.60c.	February	6.70c.
July	6.45c.	November	6.60c.	March	6.73c.
August	6.50c.	December	6.65c.	April	6.74c.

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 4.24c.; muscovado, 89-degrees test, 3.74c.; molasses, 89-degrees test, 3.40c. Refined has been quiet and steady. Granulated 5.25c. Teas have been steady, with a moderate jobbing trade. Spices have been fairly active and firm. Wool has been quiet and steady. Hops have been dull and steady.

PETROLEUM.—Refined has been moderately active and steady. Barrels 7.75c.; bulk 4.25c.; cases 10.15c. Gasoline has been active and firm; 86-degrees in 100-gallon drums, 18¾c.; drums \$8 50 extra. Naphtha has been firm with a good demand; 73@76-degrees in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits of turpentine has been quiet and firm at 64c. Rosin has been quiet and firm; common to good strained \$4 30.

TOBACCO.—There has been no essential change in the general situation. Trade has been quiet, with many people awaiting developments. There is still a noticeable disposition to take a hopeful view of the future. Manufacturers are believed to be poorly supplied. Prices have been firm.

COPPER has been quiet, with slight changes in quotations. Lake 12½@13¼c.; electrolytic 12½@12¾c.; casting 12¾@12¾c. Lead has been dull and easier at 4.30c. Spelter has been quiet but steadier at 5¼c. Tin has been moderately active and generally firm; spot 33.15c. Iron has been steady. Moderate sales have been reported of late with a larger number of inquiries. No. 1 Northern \$17 25@17 75; No. 2 Southern \$15 75@16 25. Stocks are large, but a steady decrease is expected, owing to the sharp curtailment in production of late. Finished material has been more active, especially structural steel for bridges and buildings.

**COTTON.**

Friday Night, May 13 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 52,472 bales, against 50,968 bales last week and 64,893 bales the previous week, making the total receipts since Sept. 1 1909 6,825,810 bales, against 9,307,400 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,481,590 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,807	1,309	1,238	1,598	1,614	455	8,021
Port Arthur	4,052	—	—	4,052	—	—	4,052
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	2,159	2,870	1,846	6,311	3,497	3,487	20,170
Gulfport	—	—	—	—	—	—	—
Mobile	72	57	1,091	308	705	52	2,285
Pensacola	—	189	—	—	—	—	189
Jacksonville, &c.	—	49	—	—	—	—	49
Savannah	443	522	1,863	1,780	1,282	1,952	7,842
Brunswick	—	—	—	—	—	250	250
Charleston	292	18	51	—	5	125	491
Georgetown	—	—	—	—	—	—	—
Wilmington	158	21	129	27	164	39	538
Norfolk	589	2,039	682	498	484	326	4,618
N'port News, &c.	—	—	—	—	—	—	—
New York	219	—	50	65	555	336	1,225
Boston	—	—	—	—	—	95	144
Baltimore	—	—	—	—	—	2,598	2,598
Philadelphia	—	—	—	—	—	—	—
<b>Totals this week</b>	<b>5,739</b>	<b>7,074</b>	<b>6,950</b>	<b>14,639</b>	<b>8,355</b>	<b>9,715</b>	<b>52,472</b>

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to May 13.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	8,021	2,410,696	27,280	3,457,945	49,246	99,609
Port Arthur	4,052	142,281	—	140,578	—	—
Corp. Christi, &c.	—	73,758	587	140,273	—	—
New Orleans	20,170	1,178,319	34,191	1,937,972	90,244	204,447
Gulfport	—	8,264	—	20,221	506	—
Mobile	2,285	235,851	4,496	359,229	20,556	13,630
Pensacola	189	136,118	—	142,590	—	—
Jacksonville, &c.	49	39,565	172	29,245	—	—
Savannah	7,842	284,173	16,085	1,435,282	34,944	62,007
Brunswick	250	221,707	1,548	312,362	808	2,230
Charleston	491	205,458	1,552	204,604	6,963	9,429
Georgetown	—	1,376	25	2,403	—	—
Wilmington	538	302,839	4,062	403,320	12,588	21,294
Norfolk	4,618	470,178	6,255	554,425	17,646	22,343
N'port News, &c.	—	17,677	—	15,639	—	—
New York	1,225	13,582	725	15,986	252,486	122,435
Boston	144	12,404	287	15,703	6,266	3,956
Baltimore	2,598	69,868	1,097	94,083	7,907	8,004
Philadelphia	—	1,696	392	5,540	1,401	4,748
<b>Total</b>	<b>52,472</b>	<b>6,825,810</b>	<b>98,754</b>	<b>9,307,400</b>	<b>501,561</b>	<b>574,132</b>

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

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	8,021	27,180	15,403	16,872	14,034	27,600
Pt. Arthur, &c.	4,052	587	—	349	249	11,940
New Orleans	20,170	34,191	16,595	13,182	18,160	28,502
Mobile	2,285	4,496	2,062	1,282	3,921	4,384
Savannah	7,842	16,085	7,473	9,891	20,452	32,959
Brunswick	250	1,548	—	745	1,243	1,523
Charleston, &c.	491	1,577	388	356	549	953
Wilmington	538	4,062	3,302	2,115	4,467	6,527
Norfolk	4,618	6,255	3,147	5,962	8,745	14,394
N'port N., &c.	—	—	178	275	108	1,246
All others	4,205	2,673	1,836	5,590	3,328	8,288
<b>Total this wk.</b>	<b>52,472</b>	<b>98,754</b>	<b>50,379</b>	<b>56,610</b>	<b>75,256</b>	<b>138,316</b>

Since Sept. 1. 6,825,810 9,307,400 7,724,435 9,382,260 7,270,408 8,828,908

The exports for the week ending this evening reach a total of 69,496 bales, of which 17,278 were to Great Britain, 3,091 to France and 49,127 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending May 13 1910.				From Sept. 1 1909 to May 13 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	7,214	—	20,524	27,738	700,197	375,374	923,459	1,999,030
Port Arthur	—	—	4,052	4,052	25,883	18,398	98,000	142,281
Corp. Christi, &c.	—	—	—	—	—	—	16,975	16,975
New Orleans	1,985	8,778	10,763	506,646	182,014	338,613	627,273	1,149,931
Mobile	1,106	826	1,932	35,101	74,601	39,392	149,094	258,897
Pensacola	—	—	189	189	47,658	54,674	40,180	142,512
Gulfport	—	—	—	—	7,758	—	—	7,758
Savannah	—	3,513	3,513	231,346	83,091	422,424	737,761	1,381,661
Brunswick	—	—	—	—	87,045	5,496	95,881	188,422
Charleston	—	—	—	—	16,991	—	100,195	117,096
Wilmington	—	—	—	—	100,690	15,700	167,029	283,419
Norfolk	—	—	—	—	4,863	—	1,238	6,121
Newport News	—	—	—	—	—	—	—	—
New York	7,474	5,912	13,386	171,690	38,738	92,743	303,171	512,711
Boston	2,590	193	2,783	88,160	—	—	10,090	98,250
Baltimore	—	—	—	—	—	—	29,754	53,530
Philadelphia	—	—	—	—	—	—	15,538	59,814
Portland, Me.	—	—	—	—	—	—	—	427
San Francisco	—	1,572	1,572	—	—	—	55,129	55,129
Seattle	—	3,568	3,568	—	—	—	27,466	27,466
Tacoma	—	—	—	—	—	—	3,951	3,951
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
<b>Total</b>	<b>17,278</b>	<b>3,091</b>	<b>49,127</b>	<b>69,496</b>	<b>2,086,297</b>	<b>855,100</b>	<b>2,478,877</b>	<b>5,420,280</b>
<b>Total 1908-09.</b>	<b>19,124</b>	<b>13,922</b>	<b>41,335</b>	<b>74,381</b>	<b>3,218,017</b>	<b>970,713</b>	<b>3,485,993</b>	<b>7,674,724</b>

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.

May 13 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	4,189	—	2,401	5,709	443	12,742	77,502
Galveston	3,787	1,074	1,979	4,050	1,284	12,174	37,072
Savannah	—	—	3,400	—	—	3,400	31,544
Charleston	—	—	—	—	—	—	6,963
Mobile	500	—	—	—	1,200	1,700	18,856
Norfolk	—	—	—	—	10,900	10,900	6,746
New York	12,000	150	3,600	400	—	13,150	239,336
Other ports	800	—	100	100	—	1,000	28,476
<b>Total 1910.</b>	<b>21,276</b>	<b>1,224</b>	<b>8,480</b>	<b>10,259</b>	<b>13,827</b>	<b>55,066</b>	<b>446,495</b>
<b>Total 1909.</b>	<b>51,126</b>	<b>18,214</b>	<b>19,637</b>	<b>26,296</b>	<b>19,810</b>	<b>135,083</b>	<b>439,049</b>
<b>Total 1908.</b>	<b>25,394</b>	<b>15,597</b>	<b>35,942</b>	<b>10,451</b>	<b>18,842</b>	<b>106,226</b>	<b>322,399</b>

Speculation in cotton for future delivery has been more active at rapidly rising prices for the old-crop months. New-crop months until Thursday hesitated to follow the present-crop deliveries, but then manifested more strength in sympathy with the other months. Texas has been without the copious rains which are said to be needed in that State, and according to the Government reports the rainfall has also been deficient in Alabama, Mississippi, Louisiana, Arkansas and Florida and above normal in Georgia. The spot business at Liverpool has noticeably increased and spot markets at the South are reported somewhat more active. At Alexandria, Egypt, futures have advanced sharply. The certificated stock at New York has been decreasing. Reports from Manchester are to the effect that trade has been better at firm prices. They have been contradictory as to whether there is to be a strike at Lancashire on the question of wages. All that is known is that thus far there has been neither a strike nor a reduction in pay. British Board of Trade returns indicate that general trade in Great Britain is in a favorable condition. Yarns in Philadelphia have been firmer, though trade has not improved materially, if at all. Leading bulls have liquidated to some extent in the old-crop months as prices advanced, notably in July, but at other times they have given support. Large spot interests, it is stated, have been buyers of July and August, and there has been a good deal of scattered covering. Less attention has been paid to the May option and more to the later deliveries. The idea has been that a large short interest exists in July and also that there was more or less of an interest on the same side in August and September. Receipts have been small. On the other hand, many reports from the South insist that spot trade there is quiet and that the weather on the whole has been favorable. Some advices take the ground that the outlook in Texas is good and that the amount of re-planting necessary has been exaggerated. Trade in France is said to be bad, while stocks of cotton goods in that country have been increasing. Prices are so high that every effort will assuredly be made in this country to raise as big a crop as possible. A straw showing which way the wind blows is that this season cotton will be planted in parts of California. With cotton at approximately \$75 a bale, it stands to reason that cultivation all through the belt will be far more persistent and careful than for years past. Meantime speculation is largely professional. The Grand Jury proceedings still hang over it, and although the anti-option bill appears to be dead, formal obsequies are not yet in order. The consensus as regards the crop is that there is still time to raise a very large one and the high cost of living may have a marked effect on the consumption should cotton and cotton goods continue at high prices. To-day prices advanced sharply at first, on dry weather in Texas, strength and activity in Liverpool, reports of a good spot inquiry at the South, bull support and covering of shorts. Later there was a reaction on heavy liquidation. Spot cotton here has been more active. Middling uplands closed at 16.05c., an advance of 80 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.50 on	Middling	1.00	Basis	Good mid.	1.00	Even	1.00
Strict mid. fair	1.30 on	Strict low mid.	0.25 off	Strict mid.	1.00	1.00	0.15 off	0.15 off
Middling fair	1.10 on	Low middling	0.50 off	Middling	1.00	1.00	0.25 off	0.25 off
Strict good mid.	0.65 on	Strict good ord.	1.05 off	Strict low mid.	1.00	1.00	0.80 off	0.80 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid.	1.00	1.00	1.45 off	1.45 off
Strict middling	0.22 on	Strict g'd mid.	1.35 on	Middling stained	1.00	1.00	0.75 off	0.75 off

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

May 7 to May 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.50	15.70	15.80	15.95	16.05	16.05

**NEW YORK QUOTATIONS FOR 32 YEARS.**

Year	1910 c.	1909	1908	1907	1906	1905	1904	1903
1910 c.	16.05	1902 c.	9.50	1894 c.	7.31	1886 c.	9.25	
1909	11.30	1901	8.06	1893	7.81	1885	10.81	
1908	11.30	1900	9.88	1892	7.31	1884	11.69	
1907	11.95	1899	6.25	1891	8.88	1883	11.00	
1906	11.90	1898	6.38	1890	12.00	1882	12.31	
1905	8.20	1897	7.81	1889	11.06	1881	10.50	
1904	13.65	1896	8.31	1888	10.00	1880	11.69	
1903	11.55	1895	6.75	1887	10.88	1879	12.44	

**MARKET AND SALES AT NEW YORK.**

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	—	HOLIDAY.	—	—	—	—
Monday	Quiet 25 pts adv	Firm	—	—	11,100	11,100
Tuesday	Quiet 20 pts adv	Steady	1,804	—	1,200	3,004
Wednesday	Quiet 10 pts adv	Steady	1,710	—	3,700	5,410
Thursday	Quiet 15 pts adv	Steady	6,168	—	4,400	10,568
Friday	Quiet 10 pts adv					

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

	Monday, May 9.	Tuesday, May 10.	Wednesday, May 11.	Thursday, May 12.	Friday, May 13.	Week.
May Range	14.95@15.12	15.11@15.32	15.23@15.40	15.41@15.57	15.50@15.80	14.95@15.80
May Closing	15.10	15.27	15.28	15.53	15.50	15.50
June Range	15.00@15.05	15.17@15.19	15.21@15.30	15.41@15.48	15.50@15.70	15.00@15.75
June Closing	15.02	15.19	15.31	15.48	15.60	15.60
July Range	14.79@14.97	14.95@15.10	15.10@15.27	15.27@15.48	15.45@15.70	14.79@15.70
July Closing	14.95	15.10	15.11	15.26	15.45	15.58
August Range	14.20@14.38	14.35@14.60	14.56@14.78	14.76@14.86	14.92@15.28	14.20@15.20
August Closing	14.36	14.56	14.77	14.93	15.04	15.09
Sept. Range	13.25@13.37	13.47@13.52	13.49@13.59	13.66@13.70	13.75@14.00	13.25@14.00
Sept. Closing	13.36	13.47	13.48	13.62	13.81	13.84
Oct. Range	12.71@12.80	12.76@12.87	12.81@12.91	12.81@13.03	12.97@13.19	12.71@13.16
Oct. Closing	12.78	12.82	12.83	12.86	12.97	12.97
Nov. Range	12.65@12.67	12.76@12.77	12.72@12.79	12.78@12.80	12.87@12.89	12.65@12.80
Nov. Closing	12.65	12.67	12.69	12.78	12.80	12.80
Dec. Range	12.54@12.63	12.60@12.69	12.66@12.73	12.70@12.84	12.80@12.97	12.54@12.97
Dec. Closing	12.54	12.60	12.69	12.73	12.80	12.80
Jan. Range	12.51@12.58	12.60@12.65	12.63@12.70	12.66@12.81	12.76@12.93	12.51@12.93
Jan. Closing	12.58	12.61	12.63	12.64	12.76	12.77
Feb. Range	12.58	12.61	12.63	12.64	12.76	12.77
Feb. Closing	12.58	12.61	12.63	12.64	12.76	12.77
March Range	12.58	12.61	12.63	12.64	12.76	12.77
March Closing	12.58	12.61	12.63	12.64	12.76	12.77
April Range	12.58	12.61	12.63	12.64	12.76	12.77
April Closing	12.58	12.61	12.63	12.64	12.76	12.77

HOLI-DAY.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1910.	1909.	1908.	1907.
Stock at Liverpool.....	658,000	1,209,000	823,000	1,213,000
Stock at London.....	4,000	9,000	8,000	9,000
Stock at Manchester.....	57,000	79,000	71,000	92,000
Total Great Britain stock.....	719,000	1,297,000	902,000	1,314,000
Stock at Hamburg.....	10,000	11,000	20,000	9,000
Stock at Bremen.....	264,000	453,000	439,000	412,000
Stock at Havre.....	261,000	306,000	209,000	280,000
Stock at Marseilles.....	2,000	4,000	4,000	3,000
Stock at Barcelona.....	11,000	40,000	46,000	16,000
Stock at Genoa.....	25,000	42,000	38,000	86,000
Stock at Trieste.....	8,000	4,000	21,000	21,000
Total Continental stocks.....	581,000	860,000	777,000	807,000
Total European stocks.....	1,300,000	2,157,000	1,679,000	2,121,000
India cotton afloat for Europe.....	162,000	135,000	97,000	200,000
Amer. cotton afloat for Europe.....	208,473	307,714	189,852	316,045
Egypt, Brazil, &c., afloat for Europe.....	20,000	46,000	32,000	43,000
Stock in Alexandria, Egypt.....	107,000	196,000	186,000	133,000
Stock in Bombay, India.....	742,000	437,000	594,000	807,000
Stock in U. S. ports.....	501,561	574,132	428,625	508,453
Stock in U. S. interior towns.....	317,590	374,150	347,483	324,094
U. S. exports to-day.....	11,859	11,446	2,667	3,592
Total visible supply.....	3,370,483	4,238,442	3,506,626	4,456,184
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	585,000	1,101,000	696,000	1,085,000
Manchester stock.....	47,000	67,000	62,000	77,000
Continental stock.....	531,000	814,000	687,000	732,000
American afloat for Europe.....	208,473	307,714	189,852	316,045
U. S. port stocks.....	501,561	574,132	428,625	508,453
U. S. interior stocks.....	317,590	374,150	347,483	324,094
U. S. exports to-day.....	11,859	11,446	2,667	3,592
Total American.....	2,202,483	3,249,442	2,413,626	3,045,184
East Indian, Brazil, &c.—				
Liverpool stock.....	73,000	108,000	127,000	130,000
London stock.....	4,000	9,000	8,000	9,000
Manchester stock.....	10,000	12,000	9,000	15,000
Continental stock.....	50,000	46,000	90,000	74,000
India afloat for Europe.....	162,000	135,000	97,000	200,000
Egypt, Brazil, &c., afloat.....	20,000	46,000	32,000	43,000
Stock in Alexandria, Egypt.....	107,000	196,000	186,000	133,000
Stock in Bombay, India.....	742,000	437,000	594,000	807,000
Total East India, &c.....	1,168,000	989,000	1,143,000	1,411,000
Total American.....	2,202,483	3,249,442	2,413,626	3,045,184
Total visible supply.....	3,370,483	4,238,442	3,506,626	4,456,184
Middling Upland, Liverpool.....	8.18d.	5.78d.	6.08d.	6.96d.
Middling Upland, New York.....	16.95c.	11.35c.	11.00c.	12.15c.
Egypt, Good Brown, Liverpool.....	15 3-16d.	9d.	8 3-16d.	11 3/4d.
Peruvian, Rough Good, Liverpool.....	11.00d.	7.75d.	9.50d.	11.15d.
Broach, Fine, Liverpool.....	7 5-16d.	5 7-16d.	5 5-16d.	6d.
Tinnevely, Good, Liverpool.....	7d.	5 3/4d.	5 3-16d.	5 1/2

Continental imports for the past week have been 80,000 bales.

The above figures for 1910 show a decrease from last week of 112,498 bales, a loss of 868,179 bales from 1909, a decrease of 186,143 bales from 1908, and a loss of 1,085,701 bales from 1907.

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

Towns.	Movement to May 13 1910.			Movement to May 14 1909.		
	Receipts, Week.	Shipments, Week.	Stocks, May 13.	Receipts, Week.	Shipments, Week.	Stocks, May 14.
Alabama	11	235	2,016	3	303	390
Etowah, Montgomery.	960	116,403	13,695	1,167	21,086	12,274
Helena.	301	99,070	1,752	143	109,114	1,522
Little Rock.	180	55,743	1,229	231	90,004	1,554
Athens.	492	171,647	1,644	1,859	263,276	5,960
Atlanta.	10	12,814	67	8	125,122	163
Albany.	290	122,932	1,111	1,537	137,970	1,000
Alexander.	890	350,436	3,007	3,473	31,832	4,743
Aurora.	583	225,752	2,255	1,103	60,917	1,085
Columbus.	180	55,323	143	125	64,951	296
Macon.	50	41,912	587	103	54,310	808
Rome.	155	41,845	45	100	8,241	100
Louisville, Louisville.	67	91,046	483	181	88,399	912
Shreveport, Shreveport.	110	32,065	289	50	58,504	349
Columbus, Columbus.	---	53,435	3,000	11	74,133	641
Greenville, Greenville.	---	29,621	1,568	---	18,069	1,000
Nearden, Nearden.	208	77,664	1,053	427	125,069	1,000
Vicksburg, Vicksburg.	60	41,225	527	46	53,632	2,000
Yazoo City, Yazoo City.	25	41,670	378	253	66,800	871
St. Louis, St. Louis.	5,056	399,174	7,399	9,144	620,610	10,835
North Carolina, Raleigh.	297	15,400	183	226	15,193	225
Ohio, Cincinnati.	3,550	130,489	3,311	3,527	150,701	3,182
Greenwood, Greenwood.	13,741	745,842	10,240	6,178	931,757	19,849
Tennessee, Memphis.	4,218	745,842	10,240	6,178	931,757	19,849
Nashville, Nashville.	16	13,640	50	2	19,975	380
Brennan, Brennan.	---	8,472	---	---	25,352	---
Darkestville, Darkestville.	---	2,018	---	---	2,572	---
Hones, Grove.	---	20,926	---	---	18,638	---
Houston, Houston.	---	5,011	---	---	4,400	---
Paris, Paris.	---	80,998	---	---	86,176	---
Total, 33 towns.....	22,971	4,826,625	48,558	317,590	40,455	6,582,712

The above totals show that the interior stocks have decreased during the week 25,587 bales and are to-night 56,560 bales less than at the period time last year. The receipts at all the towns have been 17,484 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:

Shipped—	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Overland to N. Y., Boston, &c.....	3,967	97,550	2,501	131,312
Between interior towns.....	4,987	45,958	264	43,573
Inland, &c., from South.....	418	49,646	1,419	39,990
Total to be deducted.....	9,372	193,154	4,184	214,881
Leaving total net overland *.....	11,396	782,993	16,387	1,242,885

\* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 11,396 bales, against 16,387 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 459,892 bales.

In Sight and Spinners' Takings.	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 13.....	52,472	6,825,810	98,754	9,307,400
Net overland to May 13.....	11,396	782,993	16,387	1,242,885
Southern consumption to May 13.....	44,000	1,842,000	52,000	1,764,000
Total marketed.....	107,868	9,450,803	167,141	12,314,285
Interior stocks in excess.....	25,587	234,427	45,541	260,135
Came into sight during week.....	82,281	---	121,600	---
Total in sight May 13.....	9,685,250	---	12,574,420	---
North, spinners' takings to May 13.....	28,091	1,943,868	41,498	2,473,494

Movement into sight in previous years:

Week.	Bales.	Since Sept. 1.	Bales.
1908—May 16.....	77,560	1907-08—May 16.....	10,461,319
1907—May 17.....	92,419	1906-07—May 17.....	12,638,185
1906—May 18.....	114,888	1905-06—May 18.....	10,065,352
1905—May 19.....	102,086	1904-05—May 19.....	11,817,036

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 13.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	14 3/4	14 3/4	15	15 1/2	15 1/2	15 1/2
New Orleans	14 3/4	14 3/4	14 15-16	15	15 1/2	15 1/2
Mobile	14 3/4	14 3/4	14 9-16	14 3/4	14 11-16	14 15-16
Savannah	14 3/4	14 3/4	14 11-16	14 3/4	14 3/4	15 1/2
Charleston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	15
Wilmington	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	15
Norfolk	14 3/4	15	15 1/2	15 1/2	15 1/2	15 1/2
Boston	15 25	15 50	15 70	15 80	15 80	15 95
Baltimore	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Philadelphia	15 50	15 75	15 95	16 05	16 20	16 30
Augusta	14 3/4	14 3/4	15 1/2	15 1/2	15 1/2	15 1/2 @ 3/4
Memphis	14 3/4	14 3/4	14 3/4	14 3/4	15	15
St. Louis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	15
Houston	14 3/4	14 3/4	14 3/4	15	15 1/2	15 3-16
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4

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

	Sat'day, May 7.	Monday, May 9.	Tuesday, May 10.	Wed'day, May 11.	Thurs'dy, May 12.	Friday, May 13.
May—						
Range	14.60-71	14.75-96	14.93-07	15.07-30	15.23-40	15.23-40
Closing	14.69-70	14.90-91	15.05	15.17	15.19-21	15.19-21
June—						
Range	— @ —	— @ —	— @ —	15.20-29	— @ —	— @ —
Closing	14.78-80	15.00-02	15.14-16	15.18-21	15.25-28	15.25-28
July—						
Range	14.74-89	14.89-113	15.13-27	15.28-47	15.41-68	15.41-68
Closing	14.88-89	15.11-12	15.24-25	15.39-40	15.45-50	15.45-50
August—						
Range	14.09-25	14.23-50	14.50-76	14.78-95	14.90-23	14.90-23
Closing	14.23-24	14.38-50	14.73-74	14.88-89	14.91-93	14.91-93
September—						
Range	13.25	13.30-16	13.18	13.55-76	13.75-96	13.75-96
Closing	13.28-30	13.43-44	13.47-49	13.70-72	13.74-76	13.74-76
October—						
Range	12.70-79	12.75-85	12.80-88	12.86-99	12.92-12	12.92-12
Closing	12.77-78	12.82-85	12.81-85	12.92-93	12.92-93	12.92-93
November—						
Range	— @ —	— @ —	— @ —	12.76	— @ —	— @ —
Closing	12.70-72	12.75-77	12.78-80	12.85-87	12.85-87	12.85-87
December—						
Range	12.59-66	12.64-74	12.69-76	— @ —	12.81-90	12.81-90
Closing	12.65-66	12.70-71	12.73-74	12.81-82	12.80-81	12.80-81
January—						
Range	12.61-63	— @ —	— @ —	12.78-89	12.83-90	12.83-90
Closing	12.66-68	12.71-73	12.75-76	12.82-83	12.82-83	12.82-83
Tone—						
Spot		Firm.	Firm.	Steady.	Firm.	Firm.
Options		Firm.	Steady.	Steady.	Steady.	Steady.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about June 1. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that while rain has fallen in most sections during the week, the precipitation has been light in the main, and over a considerable portion of Texas and in some sections elsewhere moisture is claimed to be needed. There has also been some complaints of low temperature at night. Planting and re-planting have been quite generally completed.

Galveston, Texas.—Rain is claimed to be badly needed over two-thirds of the State. There are also complaints that nights are too cool for benefit and growth of the plant. There has been light rain on two days the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 75, ranging from 68 to 82.

Abilene, Texas.—There has been light rain on one day during the week, the rainfall reaching one hundredth of an inch. Thermometer has ranged from 52 to 98, averaging 75.

Brenham, Texas.—There has been rain on two days the past week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 76, highest 91 and lowest 61.

Cuero, Texas.—There has been excessive rain on one day of the week, to the extent of two inches and fifteen hundredths. The thermometer has averaged 77, the highest being 92 and the lowest 61.

Dallas, Texas.—We have had rain on one day during the week, the rainfall being thirty-four hundredths of an inch. Thermometer has averaged 74, ranging from 50 to 97.

Fort Worth, Texas.—There has been rain on one day during the week to the extent of thirty-eight hundredths of an inch. The thermometer has ranged from 50 to 94, averaging 72.

Henrietta, Texas.—Dry all the week. Average thermometer 68, highest 98, lowest 37.

Lampasas, Texas.—There has been no rain during the week. The thermometer has ranged from 50 to 95, averaging 73.

Longview, Texas.—We have had light rain on one day of the past week, the rainfall being three hundredths of an inch. Average thermometer 71, highest 91 and lowest 50.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Nacogdoches, Texas.—There has been no rain the past week. The thermometer has averaged 68, ranging from 50 to 86.

Palestina, Texas.—There has been light rain on one day during the week to the extent of one hundredth of an inch. The thermometer has ranged from 52 to 86, averaging 69.

Paris, Texas.—Rain has fallen on one day of the week, the rainfall being thirty hundredths of an inch. Average thermometer 73, highest 90, lowest 54.

San Antonio, Texas.—There has been light rain on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Taylor, Texas.—Rain has fallen on two days of the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 72, ranging from 54 to 90.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 74, ranging from 50 to 96.

Ardmore, Oklahoma.—We have had no rain during the week. Thermometer has averaged 68, ranging from 40 to 95.

Holdenville, Oklahoma.—There has been rain on one day of the week, the precipitation being seventy-two hundredths of an inch. Average thermometer 66, highest 89, lowest, 43.

Marlow, Oklahoma.—We have had no rain during the week. Thermometer has averaged 72, ranging from 49 to 95.

Oklahoma, Oklahoma.—Dry all the week. Average thermometer 71, highest 95, lowest 48.

Alexandria, Louisiana.—We have had rain on one day during the week, the rainfall being eight hundredths of an inch. Thermometer has averaged 71, ranging from 52 to 90.

Amite, Louisiana.—There has been rain on one day the past week, the rainfall being one inch and twenty hundredths. Average thermometer 71, highest 88 and lowest 53.

New Orleans, Louisiana.—We have had rain on two days of the past week, the rainfall being eighty-six hundredths of an inch. Average thermometer 73, highest 86 and lowest 60.

Shreveport, Louisiana.—It has rained on one day of the week, to an inappreciable extent. The thermometer has averaged 70, the highest being 88 and the lowest 52.

Columbus, Mississippi.—There has been rain on two days the past week, the rainfall being one inch and thirty-nine hundredths. The thermometer has averaged 67, ranging from 43 to 90.

Meridian, Mississippi.—Week's rainfall eight hundredths of an inch, on one day. Average thermometer 67, highest 88, lowest 46.

Vicksburg, Mississippi.—Dry all the week. The thermometer has averaged 70, ranging from 53 to 82.

Eldorado, Arkansas.—Rain has fallen on one day of the week, the rainfall being three hundredths of an inch. Average thermometer 65, highest 87, lowest 43.

Fort Smith, Arkansas.—There has been rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 67, the highest being 88 and the lowest 46.

Helena, Arkansas.—Farmers give good reports of the crops but rain is now needed. We have had rain on two days during the week, the rainfall being nine hundredths of an inch. Thermometer has averaged 64, ranging from 50 to 86.

Little Rock, Arkansas.—There has been rain on one day during the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 66, ranging from 47 to 85.

Dyersburg, Tennessee.—There has been rain on two days during the week, the rainfall reaching eighty-one hundredths of an inch. Thermometer has ranged from 47 to 80, averaging 64.

Memphis, Tennessee.—Planting and re-planting are progressing. Nights are generally too cool for young crops. Rain has fallen on three days of the week, the precipitation reaching forty hundredths of an inch. Average thermometer 65.1, highest 84, lowest 49.4.

Nashville, Tennessee.—Weather conditions are still unfavorable. Rainfall for the week sixty-one hundredths of an inch, on three days. The thermometer has averaged 69, ranging from 52 to 86.

Mobile, Alabama.—Scattered rains in the interior early in the week, but there are many complaints that the weather is too dry and cool for cotton. There has been rain on three days of the week, the precipitation being twenty hundredths of an inch. Average thermometer 71, highest 86, lowest, 58.

Montgomery, Alabama.—Crops are progressing slowly, moisture is insufficient and nights too cool. Rainfall for the week twelve hundredths of an inch, on two days. The thermometer has averaged 71, ranging from 54 to 88.

Selma, Alabama.—Stands of cotton are poor on account of lack of moisture and cool weather. Corn is doing well. We have had rain on one day the past week, the rainfall being fifty hundredths of an inch. Average thermometer 70.5, highest 90, lowest 52.

Thomasville, Alabama.—There has been rain on one day during the week, to the extent of eighty-one hundredths of an inch. The thermometer has averaged 69, the highest being 92 and the lowest 46.

Madison, Florida.—There has been rain on one day the past week, the rainfall reaching thirty-seven hundredths of an inch. Thermometer has averaged 74, ranging from 61 to 88.

Tallahassee, Florida.—We have had rain on one day the past week, the rainfall being seventy hundredths of an inch. The thermometer has ranged from 60 to 87, averaging 74.

Atlanta, Georgia.—Rainfall for the week one inch and eighty-six hundredths, on four days. Average thermometer 67, highest 84, lowest 49.

Augusta, Georgia.—The week's rainfall has been sixty-six hundredths of an inch, on four days. The thermometer has averaged 71, highest being 89 and lowest 54.

Savannah, Georgia.—We have had a rainfall of thirty-nine hundredths of an inch during the week, on one day. Average thermometer 75, highest 90, lowest 61.

Washington, Georgia.—We have had rain on four days of the past week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 71, the highest being 90 and the lowest 51.

**Charleston, South Carolina.**—It has rained on two days of the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 72, the highest being 84 and the lowest 60.

**Greenwood, South Carolina.**—Rain has fallen on three days of the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 70, ranging from 49 to 90.

**Charlotte, North Carolina.**—Rain has helped cotton. We have had rain on four days of the past week, the rainfall reaching three inches and four hundredths. The thermometer has averaged 65, the highest being 85 and the lowest 49.

**Greensboro, North Carolina.**—There has been rain on five days of the week, to the extent of one inch and eighty-two hundredths. The thermometer has averaged 65, the highest being 87 and the lowest 42.

**Raleigh, North Carolina.**—Week's rainfall, two inches, on three days. Average thermometer 65, highest 84, lowest, 46.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings, Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply on May 6	3,483,981		4,417,020	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to May 13	82,281	9,685,230	121,600	12,574,420
Bombay receipts to May 12	56,000	2,825,000	43,000	1,828,000
Other India ships to May 12	20,000	343,000	18,000	323,000
Alexandria receipts to May 11		650,000	3,000	880,000
Other supply to May 11	3,000	208,000		158,000
<b>Total supply</b>	<b>3,645,262</b>	<b>15,642,252</b>	<b>4,602,620</b>	<b>17,478,402</b>
<b>Deduct—</b>				
Visible supply May 13	3,370,483	3,370,483	4,238,442	4,238,442
<b>Total takings to May 13</b>	<b>274,779</b>	<b>12,271,769</b>	<b>364,178</b>	<b>13,239,960</b>
Of which American	185,779	8,956,769	255,178	10,301,960
Of which other	89,000	3,315,000	109,000	2,938,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
**INDIA COTTON MOVEMENT FROM ALL PORTS.**

Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	56,000	2,825,000	43,000	1,828,000	36,000	1,699,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	2,000	24,000	19,000	45,000	85,000	833,000	753,000	1,641,000
1908-09	1,000	13,000	8,000	22,000	21,000	503,000	547,000	1,071,000
1907-08	2,000	16,000	6,000	24,000	20,000	499,000	283,000	802,000
Calcutta—								
1909-10			4,000	4,000	3,000	33,000	40,000	76,000
1908-09			1,000	1,000	4,000	32,000	29,000	65,000
1907-08			2,000	2,000	3,000	17,000	14,000	34,000
Madras—								
1909-10		1,000	1,000	1,000	1,000	1,000	1,000	16,000
1908-09		1,000	2,000	3,000	3,000	18,000	4,000	25,000
1907-08		2,000	2,000	5,000	5,000	25,000	5,000	35,000
All others—								
1909-10	2,000	13,000		15,000	22,000	227,000	2,000	251,000
1908-09		11,000	3,000	14,000	15,000	184,000	34,000	233,000
1907-08		12,000		12,000	12,000	167,000	23,000	202,000
<b>Total all—</b>								
1909-10	4,000	38,000	23,000	65,000	114,000	1,074,000	795,000	1,984,000
1908-09	1,000	26,000	13,000	40,000	43,000	737,000	614,000	1,394,000
1907-08	2,000	28,000	1,000	40,000	40,000	708,000	325,000	1,073,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, May 11.	1909-10.	1908-09.	1907-08.
Receipts (cantars)—			
This week	3,500	20,000	26,000
Since Sept. 1	4,876,851	6,600,349	6,988,918

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	2,500	143,380	1,250	171,232	1,250	201,912		
To Manchester	1,250	114,667	6,750	178,036	5,250	178,221		
To Continent	7,000	267,382	9,750	302,830	6,000	309,726		
To America	500	58,462	3,000	73,237	1,250	67,736		
<b>Total exports</b>	<b>11,250</b>	<b>583,891</b>	<b>20,750</b>	<b>725,334</b>	<b>13,750</b>	<b>747,595</b>		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.  
The statement shows that the receipts for the week were 3,500 cantars and the foreign shipments 11,250 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and for shirtings. The demand for yarn is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

Mch	1910.				1909.			
	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	d.	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	d.
18	10 1/2 @ 11 1/2	5 @ 10		8.17	7 3/16 @ 8	4 @ 8	4 1/2	4.97
25	10 1/2 @ 11 1/2	5 @ 10 1/2		8.15	7 1/4 @ 8	4 @ 8	4 1/2	4.94
Apr.								
1	10 1/2 @ 11 1/2	5 7 @ 10 1/2		7.96	7 3/16 @ 8 1/4	4 @ 8 1/2	5	5.13
8	10 1/2 @ 11 1/2	5 7 1/2 @ 10 3/4		7.92	7 1/4 @ 8 1/4	4 @ 8 1/2	5	5.27
15	10 1/2 @ 11 1/2	5 7 1/2 @ 10 3/4		7.81	7 1/4 @ 8 1/4	4 @ 8 1/2	5	5.49
22	10 1/2 @ 11 1/2	5 7 1/2 @ 10 3/4		7.87	7 1/4 @ 8 1/4	4 @ 8 1/2	5	5.49
29	10 1/2 @ 11 1/2	5 7 1/2 @ 10 3/4		7.94	7 1/4 @ 8 1/4	4 @ 8 1/2	5	5.53
May								
6	10 1/2 @ 11 1/2	5 8 @ 10 1/2		7.95	7 1/4 @ 8 1/4	4 @ 8 1/2	5	5.54
13	10 1/2 @ 11 1/2	5 9 @ 10 1/2		8.18	7 1/4 @ 8 1/4	4 @ 8 1/2	5	5.78

**NEW YORK COTTON EXCHANGE.**—Nominations.—The Nominating Committee of the New York Cotton Exchange report the following ticket for officers and board of managers for the year 1910-11.

President, Arthur R. Marsh; Vice-President, Thomas E. Hicles; Treasurer, James P. Maury; Board of Managers, Leopold S. Beebe, Robert G. Cairns, Edward K. Cone, Thomas J. Deegan, Marshall Geer, J. Temple Gwathmey, Richard S. Gernon, William Hustace Hubbard, Charles I. Long, William Mohr, Henry H. Royce, Reinhard Stedenburg, George M. Shurt, Edward P. Walker, Gayle L. Young. Trustee of the Gratuity Fund to serve three years, George A. Chapman. Inspectors of Election: William A. Boger, William G. Carr, James C. Royce.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 69,496 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	To Liverpool	May 6	Arabia	7,109	upland,	7,474
	foreign					275
	To Bremen	May 11	Bremen	5,662		5,662
	To Barcelona	May 7	Manuel Calvo	250		250
<b>GALVESTON</b>	To Liverpool	May 6	Barbadian	737		737
	To Manchester	May 6	Barbadian	6,477		6,477
	To Bremen	May 4	Greystoke Castle	4,297	May 6	Hannover, 6,149
	To Hamburg	May 12	Nicomedia	1,654		1,654
	To Antwerp	May 4	Greystoke Castle	2,310		2,310
	To Genoa	May 11	Princessa Laetitia	6,114		6,114
<b>PORT ARTHUR</b>	To Bremen	May 11	Merlan	4,052		4,052
<b>NEW ORLEANS</b>	To Dunkirk	May 13	Haake	1,985		3,985
	To Genoa	May 7	Stella	1,236	May 12	Ingenen, 5,200
		May 13	Fert	2,342		8,778
<b>MOBILE</b>	To Havre	May 7	Meltonian	1,106		1,106
	To Hamburg	May 7	Meltonian	826		826
<b>PENSACOLA</b>	To Hamburg	May 7	Ferley	189		189
<b>SAVANNAH</b>	To Bremen	May 9	Protoria	1,075		1,075
	To Hamburg	May 9	Protoria	2,438		2,438
<b>BOSTON</b>	To Liverpool	May 7	Sachem	308	May 9	Ivernia
		655	May 11	Georgan	678	
	To Manchester	May 6	Iberian	949		949
	To Yarmouth	May 5	Boston	193		193
<b>SAN FRANCISCO</b>	To Japan	May 10	Asia	1,572		1,572
<b>SEATTLE</b>	To Japan	May 10	Awa Maru	3,568		3,568
<b>Total</b>						<b>69,496</b>

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

Sales of the week	bales	April 22.	April 29.	May 6.	May 13.
Of which speculators took	2,000	2,000	2,000	1,000	1,000
Of which exporters took	1,000	1,000	1,000	1,000	800
Sales, American	4,000	32,000	50,000	48,000	48,000
Actual export	5,000	4,000	3,000	5,000	5,000
Forwarded	67,000	64,000	79,000	60,000	60,000
<b>Total stock—Estimated</b>	<b>729,000</b>	<b>696,000</b>	<b>678,000</b>	<b>658,000</b>	<b>658,000</b>
Of which American—Est'd	664,000	625,000	609,000	585,000	585,000
<b>Total imports of the week</b>	<b>64,000</b>	<b>34,000</b>	<b>63,000</b>	<b>44,000</b>	<b>44,000</b>
Of which American	50,000	18,000	59,000	29,000	29,000
Amount afloat	152,000	135,000	125,000	103,000	103,000
Of which American	107,000	93,000	81,000	68,000	68,000

\* Includes 6,000 bales of called American cotton.  
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.		Good demand.	Steady.	Steady.	Good demand.	Harder doing.
Mid. Upl's		7.99	8.05	8.12	8.12	8.18
Sales Spec. & exp.	HOLIDAY.	12,000	10,000	10,000	15,000	14,000
Called		1,000	1,000	1,000	1,500	500
		2,000	1,000	1,000		
Futures.		Steady at 2@3 pts. advance.	Steady at 2 1/2 @ 3 1/2 pts. adv.	Steady at 2@3 pts. advance.	Steady at 3@4 pts. advance.	Steady at 3@5 pts. advance.
Market opened						
Market, 4 P. M.		Steady at 1 1/2 @ 6 pts. adv.	Firm at 4@7 1/2 pts. adv.	Barely st. at 2@4 1/2 pts. adv.	Barely at 7@10 1/2 pts. adv.	Steady at 7@10 1/2 pts. adv.

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, 7 7/8 means 7 73/100d.

May 7 to May 13.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
	d.	d.	d.	d.	d.	d.
May	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
May-June	7 6/8	7 6/8	7 6/8	7 6/8	7 6/8	7 6/8
June-July	7 6/4	7 6/4	7 6/4	7 6/4	7 6/4	7 6/4
July-Aug.	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Aug.-Sep.	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2
Sep.-Oct.	6 9/2	6 9/2	6 9/2	6 9/2	6 9/2	6 9/2
Oct.-Nov.	6 7/5	6 7/5	6 7/5	6 7/5	6 7/5	6 7/5
Nov.-Dec.	6 6/8	6 6/8	6 6/8	6 6/8	6 6/8	6 6/8
Dec.-Jan.	6 6/6	6 6/6	6 6/6	6 6/6	6 6/6	6 6/6
Jan.-Feb.	6 6/4	6 6/4	6 6/4	6 6/4	6 6/4	6 6/4
Feb.-Mch.	6 6/3	6 6/3	6 6/3	6 6/3	6 6/3	6 6/3
Mch.-Apr.	6 6/2	6 6/2	6 6/2	6 6/2	6 6/2	6 6/2

**BREADSTUFFS.**

Friday, May 13 1910.

Prices for wheat flour have shown few variations during the week. Trading has been almost at a standstill. It is largely a waiting market, owing mainly to the frequent fluctuations of late in wheat quotations. There is a disposition among not a few, however, to take a cheerful view of the outlook, as stocks in the hands of many dealers are believed to have fallen to small proportions. Trade at the Northwest has been moderately active, but business has continued quiet at the West and Southwest. Rye flour and corn meal have been quiet and steady.

unfavorable reports from the country districts are not accompanied by buying orders. Liverpool and Berlin quotations have fallen noticeably and the same is true of Paris and Budapest. The failure of a Russian bank has had a bad effect on the Continent. The banks in Europe are said to be forcing the shipment of wheat to market. Russian offerings have been pressing on the trade in Liverpool, where there has not been much demand for wheat. Prices here are still far above the export basis. Some think they are fully 10 cents above the export parity and it is contended that until wheat is down to a point where it can be shipped to foreign markets, there is little likelihood of a much further or sustained advance. The cash trade at the West has been quiet, not only for export but for home consumption. At the same time rain is admittedly needed at the Northwest, where cold, dry conditions have prevailed with high winds. On Wednesday night, the 11th inst., a hard frost was reported in some parts of North Dakota and reports from Minneapolis asserted that the damage amounted to 25%. Winnipeg on the same day reported ice. Some advices from the Southwest continue to insist that more or less damage is being done by insects. St. Louis at times has reported an increased cash demand. To-day prices advanced on unfavorable weather and crop news, decreased Argentine shipments, larger exports from this country, an advance at Liverpool, bull support and covering of shorts.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red, f.o.b.	118 1/4	118 1/4	117 3/4	117 3/4	117 1/2	118 1/4
May delivery in elevator	118	117	116	116	117	117 1/2
July delivery in elevator	113 1/4	111 1/2	110 1/2	110 1/4	110 1/2	112

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	115	114 1/4	111	112	113 1/2	114 1/2
July delivery in elevator	105 3/4	104	103 1/4	103 1/4	103 3/4	104 1/2
September delivery in elevator	103 3/4	101 3/4	100 3/4	101	101 1/2	102 3/4

Indian corn futures in the local market have been nominal. At the West the speculation has been active, with prominent cash interests arrayed upon opposing sides of the market. Prices have been irregular. At times they have declined under pressure from bear traders and liquidation, as well as the depressing effects of dulness on the spot. But there has been a good deal of covering, however, on reports of delayed seeding by cold rains and reports of damage to young plants in some sections by frost. Support has also been forthcoming at times from strong interests. Sentiment is still bearish in the main, however, owing to the large stocks and dulness in the cash trade. To-day prices closed lower on more favorable weather and liquidation.

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

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

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

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

Oats for future delivery in the Western market have been quiet, with comparatively small fluctuations. Sentiment in the trade is bearish, owing to the absence of an active cash demand and the largeness of supplies in the hands of farmers. But selling has been held in check by abnormally low temperatures over many sections during the week. Reports from the Northwest and also from Illinois and Indiana have stated that considerable damage to the new crop has occurred. To-day the market was quiet, ending easier with corn and on liquidation.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	46-48 1/4	46-48 1/4	46-48 1/4	46-48 1/4	46-48 1/4	46-48 1/4
White clipped	47-52	47-52 1/2	47-52 1/2	47-52 1/2	47-52 1/2	47-52 1/2

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42 3/4	42	42 3/4	42 3/4	42 3/4	42 3/4
July delivery in elevator	40 3/4	40 3/4	40 3/4	40 3/4	40 3/4	40 3/4
September delivery in elevator	38 3/4	38 3/4	38 3/4	39 1/4	39 1/4	39 3/4

The following are closing quotations:

**FLOUR.**

Winter, low grades	\$3 00@53 75	Kansas straights, sack	\$4 90@55 25
Winter patents	5 00@5 90	Kansas clears, sacks	4 00@4 40
Winter straights	4 80@5 20	City patents	6 80@7 00
Winter clears	4 40@4 60	Rye flour	3 90@4 20
Spring patents	5 50@5 85	Graham flour	4 15@4 25
Spring straights	5 00@5 30	Corn meal, kln dried	3 00@3 10
Spring clears	4 25@4 65		

**GRAIN.**

Wheat, per bushel—	Corn, per bushel—	Cents
N. Duluth, No. 1	No. 2 mixed	70
N. Duluth, No. 2	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	Rye, per bushel	f.o.b. Nominal
Oats, per bushel—	No. 2 Western	f.o.b. 84
Natural white	State and Jersey	Nominal
White clipped	Barley—Malting	Nominal
Mixed	Feeding, c.i.f., N.Y.	Nominal

**AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.**—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 9th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of correspondents and agents of the Bureau, as follows:

On May 1 the area of WINTER WHEAT to be harvested was about 29,044,000 acres, or 714,000 acres (2.5%) more than the area harvested in 1909 and 4,439,000 acres (13.3%) less than the area sown last fall, (33,483,000 acres).

The average condition of WINTER WHEAT on May 1 was 82.1, compared with 80.8 on April 1, 83.5 on May 1 1909, and 86.7 the average for the past ten years on May 1.

The average condition of RYE on May 1 was 91.3, compared with 92.3 on April 1, 88.1 on May 1 1909, and 89.4 the average for the past ten years on May 1.

The average condition of MEADOW (Hay) LANDS on May 1 was 89.8, compared with 84.5 on May 1 1909 and a ten-year average on May 1 of 89.5.

The average condition of PASTURES on May 1 was 89.3, compared with 80.1 on May 1 1909, and a ten-year average on May 1 of 87.6.

OF SPRING PLOWING 80.5% was completed up to May 1, compared with 64.1% on May 1 1909, and a ten-year average on May 1 of 66.0.

OF SPRING PLANTING 65.0% was completed up to May 1, compared with 51.9% and 54.7% on May 1 1909 and 1908, respectively.

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

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls. 190lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56 lbs.
Chicago	110,617	106,800	428,750	1,241,200	264,000	20,000
Milwaukee	52,850	39,550	42,940	125,800	136,500	9,180
Duluth	9,840	137,120		113,172	106,816	9,864
Minneapolis		804,910	79,000	193,900	257,210	13,500
Toledo		23,500	91,700	49,500		1,000
Detroit	2,360	8,790	25,771	72,954		
Cleveland	829	3,305	78,280	115,390	1,278	
St. Louis	39,860	88,389	479,500	390,730	11,700	2,000
Peoria	40,250	8,000	164,176	206,400	31,200	4,400
Kansas City		161,700	126,200	87,000		
<b>Total</b>	<b>256,606</b>	<b>1,438,064</b>	<b>1,516,317</b>	<b>2,596,046</b>	<b>808,704</b>	<b>59,444</b>
Same wk. '09	380,359	1,693,888	1,974,839	2,635,117	703,272	47,444
Same wk. '08	354,592	2,228,456	2,111,066	2,839,780	717,770	52,610
Since Aug. 1						
1909-10	16,701,786	220,299,528	149,297,907	60,685,349	70,075,817	6,088,966
1908-09	16,202,887	198,337,486	118,006,826	135,881,553	73,756,595	5,787,974
1907-08	14,476,358	136,637,064	149,434,382	156,281,549	56,764,666	6,009,215

Total receipts of flour and grain at the seaboard ports for the week ended May 7 1910 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	156,268	628,800	61,875	332,450	49,725	1,150
Boston	39,348	330,393	48,862	75,110	34,594	
Portland, Me.	4,000	168,000				
Philadelphia	54,698	482,731	23,339	110,441	9,000	1,600
Baltimore	36,047	310,548	104,593	41,740		
Richmond	2,044	3,800	74,980	66,902		572
New Orleans*	16,844	1,200	164,200	100,500		
Galveston		3,000	15,000	11,932		
Montreal	6,229	1,080,222	43,223	415,932	58,146	
<b>Total week 1910</b>	<b>315,478</b>	<b>3,008,694</b>	<b>536,072</b>	<b>1,143,075</b>	<b>151,465</b>	<b>3,322</b>
Since Jan. 1 1910	6,074,908	22,306,542	17,432,074	14,225,328	1310,996	342,714
Week 1909	256,640	941,452	453,107	877,880	117,800	10,391
Since Jan. 1 1909	5,260,299	21,246,204	24,197,637	16,394,137	3362,087	294,307

\* 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 May 7 1910 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas,
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	172,849	110,747	39,183	12,125			2,165
Portland, Me.	168,000		4,000				
Boston	96,336	128,670	11,981	17,350		8,619	
Philadelphia	56,000	9,000	25,000				
Baltimore	87,705	22,929	1,592				
New Orleans	9,437	19,000	5,357	409			
Newport News							
Galveston		21,085	9,580				
Mobile							
Montreal	435,000		11,000	97,000		7,000	
<b>Total week</b>	<b>1,025,357</b>	<b>306,431</b>	<b>105,494</b>	<b>126,875</b>		<b>26,619</b>	<b>2,165</b>
Week 1909	458,481	292,368	152,634	6,007		19,387	1,822

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week May 7, 1910	Since July 1, 1909	Week May 7, 1910	Since July 1, 1909	Week May 7, 1910	Since July 1, 1909
United Kingdom	32,357	4,329,998	763,174	49,429,868	155,160	9,967,014
Continent	26,185	1,673,069	249,185	23,172,645	85,677	13,911,497
South & Cent. Amer.	15,275	718,599	3,000	331,830	9,085	756,883
West Indies	21,844	1,230,414		4,690	51,296	1,930,962
Brit. Nor. Am. Colon.	13	90,963			5,213	54,383
Other Countries	20	264,211	10,000	158,054		7,765
<b>Total</b>	<b>105,494</b>	<b>8,312,894</b>	<b>1,025,357</b>	<b>73,096,827</b>	<b>306,431</b>	<b>26,648,504</b>
Total 1908-09	152,634	8,928,631	458,481	97,577,716	458,481	30,550,604

The world's shipments of wheat and corn for the week ending May 7 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week May 7.	Since July 1.	Since July 1.	Week May 7.	Since July 1.	Since July 1.
North Amer.	1,537,000	121,297,000	150,452,700	351,000	26,317,000	29,849,400
Russian	4,800,000	188,912,000	62,752,000	408,000	15,530,000	17,646,500
Danubian	424,000	17,674,000	31,616,000	999,000	20,167,000	24,886,500
Argentine	1,970,000	50,908,000	99,788,000	128,000	60,563,000	52,236,000
Australian	440,000	36,212,000	30,744,000			
Oth. countries	304,000	39,320,000	16,542,000			
<b>Total</b>	<b>9,481,000</b>	<b>454,283,000</b>	<b>391,894,700</b>	<b>1,859,000</b>	<b>122,677,000</b>	<b>124,618,900</b>

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 5 1910	34,000,000	15,200,000	49,200,000	1,870,000	2,125,000	3,995,000
April 28 1910	35,040,000	15,520,000	50,560,000	1,785,000	2,040,000	3,825,000
May 6 1909	24,640,000	15,840,000	40,480,000	6,715,000	6,320,000	12,835,000
May 7 1908	24,320,000	16,240,000	40,560,000	3,740,000	6,295,000	9,945,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 7 1910, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	683,000	472,000	476,000	21,000	134,000
Boston	82,000	191,000	2,000	24,000	1,000
Philadelphia	338,000	26,000	97,000	-----	-----
Baltimore	518,000	487,000	244,000	32,000	-----
New Orleans	10,000	130,000	112,000	-----	-----
Galveston	115,000	5,000	-----	-----	-----
Buffalo	1,957,000	594,000	622,000	23,000	203,000
Toledo	300,000	160,000	167,000	11,000	-----
Detroit	264,000	105,000	25,000	-----	-----
Chicago	1,652,000	3,462,000	1,364,000	19,000	-----
Milwaukee	505,000	550,000	442,000	21,000	190,000
Duluth	5,428,000	1,000	2,687,000	179,000	401,000
Minneapolis	9,347,000	153,000	1,000,000	240,000	1,044,000
St. Louis	708,000	262,000	191,000	9,000	103,000
Kansas City	1,873,000	1,820,000	339,000	-----	-----
Peoria	7,000	12,000	192,000	9,000	-----
Indianapolis	188,000	328,000	83,000	-----	-----
On Lakes	609,000	632,000	75,000	-----	75,000
Total May 7 1910	24,584,000	9,300,000	8,118,000	585,000	2,154,000
Total April 30 1910	26,229,000	10,602,000	9,223,000	630,000	2,451,000
Total May 8 1909	26,627,000	2,175,000	7,897,000	356,000	2,033,000

  

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	905,000	138,000	368,000	-----	73,000
Fort William	2,610,000	-----	-----	-----	-----
Port Arthur	2,714,000	-----	-----	-----	-----
Other Canadian	917,000	-----	-----	-----	-----
Total May 7 1910	7,143,000	138,000	368,000	-----	73,000
Total April 30 1910	7,345,000	72,000	234,000	-----	66,000
Total May 8 1909	10,457,000	101,000	80,000	-----	115,000

  

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	24,584,000	9,300,000	8,118,000	585,000	2,154,000
Canadian	7,143,000	138,000	368,000	-----	73,000
Total May 7 1910	31,727,000	9,438,000	8,486,000	585,000	2,227,000
Total April 30 1910	33,574,000	10,674,000	9,557,000	630,000	2,517,000
Total May 8 1909	37,084,000	2,276,000	7,977,000	356,000	2,148,000
Total May 9 1908	28,046,000	4,368,000	9,245,000	309,000	2,042,000

THE DRY GOODS TRADE.

New York, Friday Night, May 13 1910.

The improvement noted in the cotton goods market last week was not maintained during the past few days. Demand, both at first and second hands, was light and scattered, and the business done mostly of a filling-in character. Prices displayed considerable irregularity. On contracts for future delivery sellers continued firm as a rule, but for prompt or near-by shipment goods were offered rather freely in various quarters at low figures, in order to clean up stocks, without, however, stimulating much activity; and this served to give the market a more or less ragged appearance. Most buyers showed marked conservatism and could not be induced to place contracts, despite the fact, generally admitted, that prices now ruling for forward deliveries are on an exceptionally low basis considering the present cost of actual cotton. As to reasons why buyers are so cautious regarding future commitments, opinions differ; some, for instance, attribute their attitude to a lack of confidence in the stability of prices of finished goods, while others think they are holding off pending a clearer outlook for a satisfactory distribution at prices based on levels which sellers are demanding. In this connection it is noteworthy that advices from various sections, especially the West, report quieter conditions among retailers, due in a measure to unseasonable weather. One encouraging feature, and an exception in the general situation, is that most leading jobbers report having done a satisfactory advance business on fall cottons, the total being somewhat above that of the corresponding period a year ago. Jobbers themselves continue out of the market except for small quantities of blankets and other fall merchandise, for which they have booked advance orders. In the primary market conditions remained practically unchanged. Selling agents continued firm on forward business and were disposed to await a change in the attitude of buyers rather than to attempt to force sales. Converters and printers operated moderately but steadily to cover well-defined needs during the summer months, and at the week-end appeared more anxious to secure goods for such deliveries than they have been for some time past. A moderate improvement in demand for cotton yarns was noted, with less pressure to move stocks, and a firmer tone in some quarters. In the woolen and worsted division trade in both men's wear and dress goods was seasonably dull; the market was rather unsettled by offerings of stock goods, particularly worsteds, at substantial concessions. A feature of the week was the naming of prices by leading domestic manufacturers on carpets and rugs for next fall delivery; the new schedules show material reductions on most descriptions from the prices announced last January.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 7 were 12,783 packages, valued at \$634,113, their destination being to the points specified in the table below:

New York to May 7—	1910		1909	
	Week, Jan. 1.	Since Jan. 1.	Week, Jan. 1.	Since Jan. 1.
Great Britain	9	855	55	452
Other Europe	11	505	---	515
China	10,260	15,018	---	61,496
India	780	5,518	---	6,274
Arabia	50	4,768	---	12,051
Africa	11	1,430	101	4,496
West Indies	576	10,394	725	14,900
Mexico	44	573	31	617
Central America	236	2,830	262	5,402
South America	507	18,438	894	17,799
Other countries	299	15,646	175	6,819
Total	12,783	75,975	2,243	180,830

The value of these New York exports since Jan. 1 has been \$5,323,028 in 1910, against \$7,003,737 in 1909.

In most lines of domestic cottons business was light and confined to meeting current or near-by requirements. Orders for prints were more numerous but small in the aggregate; there were further reports of price-cutting in some sections to stimulate forward business on napped goods. Some fair-sized orders were received for bleached and colored cottons; demand, however, was scattered, and usually for small lots. Cotton linings were in moderate request, secondary distributors taking fair quantities for near-by and forward shipment. More interest was shown in denims in some quarters, following further evidences of light stocks. Drills and sheetings displayed little activity and prices continued irregular. Export trade was quiet in all directions. A steady demand was in evidence in the print cloth market and a fair business was reported done for deliveries extending through the summer. Although both regulars and standard wide goods remained quatably unchanged, a somewhat firmer tone was noted among sellers; on odd count print cloths slightly higher bids were made.

WOOLEN GOODS.—Trade in men's wear fabrics for fall continued dull. Duplicate orders showed little, if any, increase, and the failure of clothing manufacturers to re-order heavy-weight lines in larger volume is causing mill agents some anxiety. Both woolen and worsted goods moved slowly, and so far have failed to show the improvement which was expected to develop this month. Even carded woolens were in lighter request; leading producers of these fabrics, however, are said to be well sold ahead. Generally speaking, woolen mills are more comfortably situated as regards business already booked than are the manufacturers of worsted goods. There appears to be a surplus of the latter fabrics, and according to reliable reports producers have been offering accumulations at sharp reductions in prices. The dress goods market likewise was quiet pending the development of styles for the future; in this quarter also stock goods were pressed for sale.

FOREIGN DRY GOODS.—Buyers continued more or less indifferent toward imported woolens and worsteds. In linens, importers are still hesitating to place orders abroad for next year's delivery, claiming that prices demanded by mills are too high. The recent cool weather has curtailed retail distribution, with the result that trade has been less active with jobbers; this lull, however, has given the latter an opportunity to catch up on back orders, and shipments long overdue are now being made. In burlaps trade was of fair size; light-weights are quoted at 3.25c. and 10½ ounce at 4.25c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 7 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

Imports Entered for Consumption	Week Ending May 7 1910.		Since Jan. 1 1910.		Week Ending May 8 1909.		Since Jan. 1 1909.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	856	236,605	19,023	5,039,788	434	116,048	14,803	4,169,121
Wool	2,803	785,374	58,653	16,621,212	2,643	927,082	63,240	16,891,350
Cotton	1,430	578,218	28,311	13,349,018	1,336	836,916	36,005	18,367,503
Silk	1,864	365,488	39,966	7,842,645	1,765	360,081	35,899	7,187,408
Flax	2,575	170,008	93,327	6,085,592	4,676	224,826	88,345	5,543,550
Miscellaneous	---	---	---	---	---	---	---	---
Total	9,528	2,085,693	230,480	48,938,255	1,005	2,164,901	239,952	52,158,822
Warehouse Withdrawals Thrown Upon the Market	246	71,234	6,051	1,918,566	270	91,339	5,165	1,605,819
Wool	558	167,065	13,383	3,884,955	606	190,041	16,342	4,753,506
Cotton	161	79,948	4,076	1,792,252	191	81,454	4,014	1,824,745
Silk	363	75,965	9,984	2,055,131	404	92,712	8,344	1,738,710
Flax	2,950	41,640	83,997	1,500,520	1,837	46,475	76,640	1,427,645
Miscellaneous	---	---	---	---	---	---	---	---
Total	4,258	429,859	117,391	11,151,410	3,308	502,021	109,705	11,350,445
Entered for consumption	9,528	2,085,693	239,480	48,938,255	11,005	2,164,901	239,952	52,158,822
Total	13,786	2,515,552	356,871	60,089,665	14,313	2,666,922	349,657	63,509,267
Imports Entered for Warehouse During Same Period	402	119,262	7,618	2,406,644	349	126,200	5,615	1,803,366
Wool	747	213,107	13,754	4,056,151	719	208,694	15,011	4,322,700
Cotton	175	74,833	4,194	1,756,080	283	121,482	9,017	1,697,509
Silk	645	141,508	10,313	2,201,903	559	116,922	7,323	1,499,000
Flax	87,082	86,696	1,618,550	---	379	29,850	70,761	1,173,663
Miscellaneous	---	---	---	---	---	---	---	---
Total	4,750	635,692	123,555	12,039,927	2,289	603,148	102,627	10,496,230
Entered for consumption	9,528	2,085,693	239,480	48,938,255	11,005	2,164,901	239,952	52,158,822
Total	14,278	2,721,385	363,035	60,978,182	13,294	2,768,040	342,579	62,655,052

## STATE AND CITY DEPARTMENT.

## News Items.

**Cleveland-Collinwood, Ohio.**—*Petition to Enjoin Annexation Dismissed by Supreme Court.*—The suit brought by Wm. H. Miner, a taxpayer, to restrain the annexation of the village of Collinwood to the city of Cleveland, on the ground that a rural section of the former had not been included in the agreement, was decided by the Supreme Court on May 3, and the petition dismissed.

**Denver, Colo.**—*Water Election.*—At the general city election on May 17 there will be submitted to the voters of this city the question of granting the Denver Union Water Co. a new 20-year franchise. The former franchise of this company expired April 10 1910, and for some time past negotiations have been pending for the purchase of the plant by the city. A board of appraisers appointed as a result of an agreement between the water company and the city on Sept. 17 1907 fixed the total value of the property at \$14,400,000. See V. 88, p. 955.

The new franchise prohibits the city from constructing or operating any competing water system or being indirectly interested in the same. It is provided that upon the expiration of this franchise the city shall have the right to purchase all the property of the water company at its fair cash value, which is to be determined by a board of appraisers consisting of five members. Under Section 21 of the new grant, if the city shall at the same election at which the new franchise is voted on decide to purchase the property under the provisions of Ordinance No. 44 of 1890 and fully pay for the same, as in that ordinance provided, then this franchise shall become null and void.

In addition to voting on the question of granting the water company a new franchise, the electors will also pass on three alternative charter amendments concerning the water question.

One of these provides for a water commission of five members to investigate the question of acquiring or constructing a water plant. The commission shall negotiate with the Denver Union Water Co. and ascertain for what amount its system can be acquired by the city and also determine the probable cost of construction of a new system. After reaching a decision in the matter, any recommendations the commission may make for the purpose of settling the question of a water supply, whether the same may involve the issuance of bonds or not, will be submitted to the City Council, which body will call an election to present the matter to the voters.

Another amendment provides for the creation of a public utilities commission of three members to exercise all the powers of the city granted in the Constitution or named in the City Charter in the matter of constructing or acquiring a water system. This commission, it is provided, shall offer the Denver Union Water Co. \$7,000,000 city bonds in payment for its plant, and if this offer is accepted by the company a vote will be taken on the question of issuing \$7,000,000 of the \$8,000,000 bonds for the purchase of the plant and the remaining \$1,000,000 for improvements. Should the water company refuse to sell its plant for \$7,000,000, the form of ballot will then be on the question of issuing the entire \$8,000,000 bonds for the construction of a new water plant. It is also provided, in the event of the water company's refusal to accept the \$7,000,000 bonds, that the commission may, after a careful investigation of the property and estimate of the cost of construction of a new plant, submit to the voters, in addition to the question of issuing \$8,000,000 bonds above referred to, an alternative proposition for the issuance of bonds in such sum as is deemed advisable for the acquisition or construction of a water system.

The other amendment appoints a Public Service Board of three members and gives them practically the same powers as the Commission created by the preceding amendment. If this amendment is adopted, an election may be called to vote on the question of issuing \$10,000,000 4% bonds, of which \$8,000,000 will be offered to the water company for the purchase of its plant, and in the event of its refusal the entire amount will be used for the construction of a new plant.

**Illinois.**—*Members of Legislature Indicted in Bribery Case.*—The special Grand Jury which has been investigating the alleged payment of bribes to certain members of the Legislature, in connection with the election on May 26 1909 of William Lorimer as U. S. Senator, voted indictments on May 6 against Representatives Lee O'Neill Browne of Ottawa, Robert E. Wilson of Chicago and Michael S. Link of Mitchell. The indictments were the result of testimony offered by Representatives Charles A. White of O'Fallen and H. J. C. Beckmeyer of Carlyle, both of whom, it is said, admitted having received money from Browne and Wilson for casting their votes for Mr. Lorimer. Messrs. White and Beckmeyer also accused Representative Link of having been on hand at the time a part of this money was paid. Later reports state that Mr. Link has also confessed to having received bribe money, the same having been paid him by Browne and Wilson.

**Kansas City, Mo.**—*Supreme Court to Decide Result of Recent Bond Election.*—There being some question as to whether the proposition to issue bonds aggregating \$4,175,000 carried at the election held April 5 (V. 90, p. 999), the matter has been submitted to the State Supreme Court for adjudication. A decision is not expected before the latter part of July or the first of August.

**Massachusetts.**—*Resolution Favoring Popular Election of United States Senators.*—By a vote of 116 to 110 the Lower House of the Legislature on May 10 adopted a resolution asking Congress to call a constitutional convention for the purpose of amending the Federal Constitution so that United States Senators may be elected by a direct vote of the people. The resolution was defeated in the Senate on May 12 by a vote of 11 "yeas" to 22 "nays."

**Milwaukee, Wis.**—*Supreme Court Decides Against City in Light Plant Case.*—In a decision rendered April 26, the State Supreme Court sustains the lower courts in their ruling on the injunction secured by T. J. Neacy, preventing the city from constructing a municipal-light plant. The Milwaukee "Evening Wisconsin" has the following to say regarding the case:

In the Neacy case, a suit in equity was brought by a taxpayer to enjoin the entering into a contract to erect a municipal lighting plant. The complaint alleged that in 1904 the Common Council, relying upon a report of the City Engineer that a municipal lighting plant of a capacity of 2,500 arc lamps could be established on Jones's island for \$25,000, passed a reso-

lution for the issuing of \$500,000 in bonds for the construction and maintenance of a municipal lighting plant, providing this should be approved by the voters. This being approved, the Council decided to buy a site elsewhere and issued \$150,000 in bonds with the proceeds of which the site was bought, leaving \$83,000 in the treasury.

On March 4 1907 the Council passed an additional \$150,000 in bonds for the erection of the plant. In October 1908 it adopted a resolution authorizing the Board of Public Works to contract for machinery and equipment and building.

A preliminary injunction was granted to the complainant, T. J. Neacy, by a Court Commissioner, which injunction was affirmed by the Circuit Court, and later the Court denied a motion to vacate the order, from which an appeal was taken. The Supreme Court to-day holds "that a declaration in favor of the issue and use of \$300,000 for construction and maintenance does not with sufficient clearness declare that that amount, or, indeed, a specific part of it, may be expended in construction alone."

The Court further says: "We conclude, therefore, that the records disclose an attempt by the City Council to issue bonds and take other steps in dependence thereon without the statutory prerequisite of a popular vote of approval, and that all such proceedings would, therefore, be illegal and result in the subjecting of the taxpayer to at least an ostensible burden."

The Court in effect holds that the question was put to the voters with not sufficient clearness in the matter of stating the objects of the proposed bond issue.

**New York City.**—*Debt Limit Bill Signed.*—The enabling Act passed by the Legislature on May 2 to allow the city to take steps for the exclusion, in figuring the borrowing capacity, of bonds issued for rapid transit and dock purposes was signed by Mayor Gaynor on May 9 and by Governor Hughes on May 11. See V. 90, p. 1252.

**Ohio.**—*Legislature Adjourns.*—The General Assembly of 1910 adjourned at 6:35 p. m. on May 10. The Langdon bill, creating the "Tax Commission of Ohio," was finally passed just prior to adjournment.

**Pittsburgh, Pa.**—*Bond Case Argued Before State Supreme Court.*—The suit brought by Adam Hoffman, a taxpayer, to restrain the issuance of \$6,775,000 bonds voted last November was argued before the State Supreme Court on May 5. Decision was reserved. As stated in V. 90, p. 864, the District Court on March 24 dismissed a petition of Sarah Chostkov of Steubenville, O., who sought to restrain the issuance of these bonds.

**Texas.**—*Supreme Court Awards Writ Directing Approval of Mart School Bonds.*—The Supreme Court on May 4 granted the application for a writ of mandamus to compel the Attorney-General to approve an issue of \$40,000 bonds of the Mart Independent School District. See V. 90, p. 1188.

## Bond Calls and Redemptions.

**Columbus, Ohio.**—*Bond Call.*—Interest will cease June 1 on \$60,000 10-20-year (optional) epidemic bonds numbered 1 to 60 inclusive and dated June 1 1900. Denomination \$1,000.

**Frankfort-on-Main.**—*Bonds Drawn for Payment.*—On April 28 the following bonds were drawn for payment Sept. 1 1910:

## Denomination M. 4,000.

Nos. 7, 64, 69, 99, 128, 139, 244, 255, 274, 283, 344, 390, 695, 828, 959, 969, 991, 999, 1015, 1064, 1108, 1116, 1160, 1261, 1296, 1420, 1480, 1546, 1577, 1631, 1654, 1661, 1801, 1814, 1841, 1916, 1923, 1946, 1976, 2090, 2102, 2108, 2113, 2123, 2155, 2172, 2176, 2232, 2300, 2386, 2484, 2508, 2531, 2611, 2747, 2769, 2804, 2876, 2940, 2971, 3001, 3058 and 3102.

## Denomination M. 2,000.

Nos. 3322, 3326, 3328, 3466, 3486, 3507, 3543, 3547, 3551, 3572, 3611, 3694, 3699, 3694, 3712, 3728, 3738, 3896, 3930, 3962, 4115 and 4266.

Payment will be made at the City Treasury in Frankfort-on-Main or at the office of Speyer & Co. in New York City.

The official notice of this bond call will be found among the advertisements on a preceding page.

**Holly Beach City, Cape May County, N. J.**—*Certificate Call.*—The following certificates, issued for the paving of Pacific Avenue, will be redeemed on May 16 by the Marine National Bank of Wildwood: Nos. 1 to 41 inclusive and 50 to 58 inclusive, for \$500 each.

**Lawrence County (P. O. Deadwood), So. Dak.**—*Bond Call.*—Interest ceased May 1 on 5% bonds numbered 3, 4, 7, 10, 31, 35, 43, 72 and 75 of the issue of July 1 1899. Denomination \$1,000.

**Long Branch, N. J.**—*Bond Call.*—Interest will cease Dec. 1 1910 on the "Commission Paving Improvement bonds," dated June 1 1893 and numbered from 16 to 33 inclusive. The bonds are in denominations of \$1,000 each and will be redeemed at the City Treasurer's office.

**Oregon.**—*Warrant Call.*—The State Treasurer has given notice that there are funds in the State Treasury with which to redeem all outstanding State warrants drawn on the general fund, endorsed "Presented and not paid for want of funds," prior to May 1 1910.

## Bond Proposals and Negotiations this week

have been as follows:

**Albany, Linn County, Ore.**—*Bonds Voted.*—A proposition to issue \$40,000 city-hall and site-purchase bonds carried by a vote of 227 to 91 at an election held May 2.

**Anaheim, Orange County, Cal.**—*Bonds Voted.*—The election held May 2 (V. 90, p. 1189) resulted in favor of the proposition to issue \$7,500 5% intersection-paving bonds. The vote was 198 to 56.

**Ashtabula School District (P. O. Ashtabula), Ohio.**—*Bond Election.*—The question of issuing \$10,000 school-addition bonds will be submitted to the voters on May 17.

**Astoria School District No. 1 (P. O. Astoria), Clatsop County, Ore.**—*Price Paid for Bonds.*—We are advised that the price paid for the \$75,000 5% 10-20-year (optional) high-

school-building bonds awarded on April 19 to Morris Bros. of Portland (V. 90, p. 1189) was 101.27 and accrued interest. Denominations \$500 and \$1,000. Date June 1 1910. Interest semi-annual.

**Atlanta, Ga.—Bond Offering.**—Proposals will be received until 12 m. June 1 for \$625,000 4½% bonds. Bid must be made on a blank form furnished by J. H. Goldsmith, City Comptroller.

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

**Auburn, Me.—Temporary Loan.**—A loan of \$20,000 due Nov. 10 1910 has been negotiated with Loring, Tolman & Tupper of Boston at 4.32% discount.

**Bainbridge, Decatur County, Ga.—Bond Election.**—Within the next sixty days, it is stated, an election will be held in this city to vote on the question of issuing school bonds.

**Baker City, Baker County, Ore.—Bonds Offered by Bankers.**—Refunding 5% 20-year coupon bonds amounting to \$25,000 are being offered to investors by Woodin, McNear & Moore of Chicago.

Denomination \$1,000. Date April 4 1910. Interest semi-annually at the City Treasury.

**Baltimore, Md.—Bond Election Proposed.**—Ordinances have been introduced in the City Council providing for the holding of an election in November for the purpose of presenting to the voters propositions to issue \$1,500,000 school, \$1,000,000 Jones Falls and \$3,000,000 general fund bonds.

**Bath, Me.—Temporary Loan.**—According to dispatches, a loan of \$10,000 due in three months has been negotiated with the State National Bank of Boston at 4.20% discount.

**Battle Creek, Calhoun County, Mich.—Bonds Voted.**—According to reports, the proposition to issue the \$57,000 bonds maturing in 1934, submitted to the voters on May 10 (V. 90, p. 1189), was accepted by the electors.

**Bellevue School District (P. O. Bellevue), Ohio.—Bond Sale.**—The \$25,000 4% coupon school-building and improvement bonds offered but not awarded on May 2 (V. 90, p. 1253), have been awarded, it is stated, to Otis & Hough of Cleveland at par.

**Benicia, Solano County, Cal.—Bond Sale.**—The \$100,000 5% street-improvement bonds mentioned in V. 90, p. 864, were awarded on May 3 to the Central National Bank of Oakland at 103. Denominations \$1,000 and \$500. Date July 1 1910. Interest semi-annual.

**Bloomington, McLean County, Ill.—Bond Sale.**—The \$50,000 4% coupon water-improvement bonds described in V. 90, p. 1115, were awarded on April 29 to E. H. Rollins & Sons of Chicago at par and interest, less \$1,250 for attorney's fees, blank bonds and other expenses. Maturity Nov. 1 1929, subject to call after Nov. 1 1919.

**Bloom Township, Cook County, Ill.—Bonds Offered by Bankers.**—Woodin, McNear & Moore of Chicago are offering to investors \$50,000 5% school bonds.

Denomination \$1,000. Date May 1 1910. Interest semi-annually in Chicago. Maturity \$5,000 yearly on May 1 from 1921 to 1930 inclusive. Total debt, including this issue, \$94,000. Assessed valuation for 1909, \$2,986,597. Real value (estimated), \$9,000,000.

**Bloom Township, Seneca County, Ohio.—Bond Sale.**—This township, it is reported, has awarded \$14,500 road-improvement bonds to the Bloomville Exchange Bank for \$14,722, the price thus being 101.531.

**Bristow, Creek County, Okla.—Bond Offering.**—Proposals will be received until 2 p. m. May 16 by C. A. West, Town Clerk, for the following 6% coupon bonds: \$7,500 to extend the water-works, \$10,000 to build a town-hall, \$5,000 to improve the streets, \$18,000 for a sewer-system and reduction plant and \$9,500 for refunding purposes.

Denomination \$1,000. Date May 16 1910. Interest February and August at the National Bank of Commerce in New York City. Maturity May 16 1935. Certified check for 5%, payable to the Town Clerk, is required. Bonded debt, including these issues, \$85,000. Floating debt, \$8,000. Assessed valuation, \$468,000.

**Bruce School District (P. O. Bruce), Brookings County, So. Dak.—Bonds Voted.**—A proposition to issue \$6,000 5% 6-15-year (serial) school-building bonds carried by a vote of 66 to 4 at an election held May 3.

**Butler County (P. O. Poplar Bluff), Mo.—Bond Offering.**—Proposals will be received until 12 m. May 19 by I. H. Barnhill, County Treasurer, for the \$25,000 4% coupon jail-building bonds mentioned in V. 90, p. 1190.

Authority Article III, Chapter 83, Section 5172, Revised Statutes of 1899. Denomination \$500. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity July 1 1930, subject to call after July 1 1920. Certified check for \$500, payable to the County Treasurer, is required.

**Cairo, Grady County, Ga.—Bonds Voted.**—Of a total of 106 votes cast at an election held May 2, only 1 was against the issuance of \$6,000 light and \$9,000 water 5% 30-year bonds.

**Caldwell County Road District No. 2, Tex.—Bond Election.**—This district will vote May 21 on the question of issuing \$25,000 5% bonds.

**Camden, N. J.—Bond Sales.**—On May 9 the \$64,000 4½% 20-year dock and wharf bonds and the \$80,000 4½% 30-year school bonds described in V. 90, p. 1253, were awarded to O'Connor & Kahler of New York City at 103.379 and 104.579 respectively. This is on an interest basis of about

4.248% on the former issue and about 4.23% on the latter issue. The following bids were received:

	\$64,000 bonds	\$80,000 bonds
O'Connor & Kahler, New York	103.379	104.579
Howard K. Stokes, New York	103.078	104.338
N. W. Harris & Co., New York	102.809	103.809
Parkinson & Burr, New York	102.631	103.471
Kountze Bros., New York	101.672	102.232
R. M. Grant & Co., New York	101.63	102.47
Victor Talking Machine Co., Camden	101.00	101.00
Seasongood & Mayer, Cincinnati		101.52

**Bond Sale.**—The \$40,000 4% 30-year dock bonds also offered on May 9 were sold to W. J. Thompson of Gloucester City at par. This was the only bid received.

**Bond Sale not Consummated.**—The \$40,000 dock and \$64,000 dock and wharf bonds above were previously sold on March 21 (V. 90, p. 865), but owing to the discovery of an error in the advertisement the award was subsequently rescinded.

**Cashmere, Chelan County, Wash.—Bond Election.**—The question of issuing \$7,500 water-works and funding bonds will be submitted to a vote on May 21.

**Center Township (P. O. Francisco), Gibson County, Ind.—Bond Sale.**—An issue of \$17,400 4½% school bonds was awarded on April 29 to E. M. Campbell's Sons & Co. of Indianapolis for \$17,442 50—the price thus being 100.244.

Denomination \$600. Date May 15 1910. Interest payable February and August. Maturity part yearly from 1 to 15 years.

**Chambers County Road District No. 1, Tex.—Bonds Registered.**—On May 6 \$20,000 5% 5-20-year (optional) bonds were registered by the State Comptroller.

**Chambers County Road District No. 2, Tex.—Bonds Registered.**—The State Comptroller registered \$26,000 5% 5-20-year (optional) bonds on May 6.

**Chicago Junction School District (P. O. Chicago), Huron County, Ohio.—Bond Offering.**—Proposals will be received until May 20 for the \$45,000 5% 31-year school-improvement bonds. Authority vote of 275 to 75 at election held April 18. See V. 90, p. 1115.

**Cleveland, Ohio.—Corrected Maturity.**—The \$92,000 5% street-improvement bonds, proposals for which will be received until 12 m. May 16, will mature Nov. 1 1911 and not Nov. 1 1910, as at first reported. Proposals will also be received at the same time and place for \$52,000 bonds. For other details of bonds and terms of offering see V. 90, p. 1115.

**Clover School District No. 37 (P. O. Clover), York County, S. C.—Bond Offering.**—Proposals will be received until 12 m. May 16 by J. E. Beaumgard, Secretary, for the \$10,000 5% school-building bonds voted (V. 90, p. 1115) on April 18. Denomination \$1,000. This district has no debt at present.

**Coalinga Union High School District, Fresno County, Cal.—Bond Sale.**—On May 3 the \$25,000 6% 2-11-year (serial) high-school-building bonds offered on that day (V. 90, p. 1190) were awarded to the State of California at 107. Other bidders were:

Wm. R. Staats Co., Pasadena	\$26,378 50	Cutter, May & Co., Chicago	\$25,825
Jas. H. Adams & Co., Los Angeles	26,175 75	E. H. Rollins & Sons, San Fran.	25,774

Denomination \$500. Date April 15 1910. Interest annual.

**Collins, Tattnall County, Ga.—Bond Sale.**—According to Savannah papers, \$10,000 school-building bonds were sold recently.

**Cooke County (P. O. Gainesville), Tex.—Bond Offering.**—Proposals will be received until May 21 by C. R. Pearman, County Judge, for \$125,000 4% coupon court-house bonds.

Date April 10 1910. Interest annual. Maturity 40 years, subject to call after 10 years. No debt at present. Assessed valuation 1909, \$13,800,000. Denomination \$1,000. Interest payable at the National Bank of Commerce in New York City.

**Conshohocken, Montgomery County, Pa.—Bonds Not Sold.—Bond Offering.**—Up to May 6 no award had yet been made of the \$125,000 4% coupon street-improvement and funding bonds, proposals for which were asked (V. 90, p. 1115) until April 28.

**Council Bluffs Independent School District (P. O. Council Bluffs), Iowa.—Bond Sale.**—On May 1 the \$50,000 4% 5-10-year (optional) refunding bonds described in V. 90, p. 646, were sold to the Harris Trust & Savings Bank of Chicago at par and accrued interest.

**Crete, Saline County, Neb.—Bond Election Postponed.**—We are advised that the election which was to have been held May 3 (V. 90, p. 646) to vote upon a proposition to issue \$40,000 sewerage bonds has been postponed to May 17.

**Dallas, Tex.—Bonds to be Issued.**—According to local papers, this city is preparing to issue the \$100,000 water-works, \$100,000 sewer, \$350,000 street and the \$100,000 school bonds voted at the election held (V. 90, p. 1056) April 5. It is further stated that the street bonds will mature in 40 years, while the other three issues will in all probability be paid serially. The rate of interest will either be 4½% or 5%.

**Dallas County (P. O. Selma), Ala.—Bond Election.**—This county, it is stated, will hold an election May 16 for the purpose of voting on the question of issuing \$250,000 road bonds.

**Dawson County (P. O. Lexington), Neb.—Bonds to Be Re-Voted.**—Reports have it that the proposition to issue the \$100,000 court-house bonds defeated March 19 (V. 90, p. 866) will again be submitted to the voters of this county.

**Dayton, Ohio.—Bond Sale.**—On May 12 the \$25,200 5% coupon Wayne Ave. improvement bonds described in V. 90, p. 1191, were awarded, it is stated, to the Third National

Bank of Dayton at 104.82. Maturity part yearly on April 1 from 1911 to 1920 inclusive.

**Decatur, Morgan County, Ala.—Bond Offering.**—Proposals will be received until 8 p. m. May 17 by H. A. Skeggs, Mayor, and the City Council, for the \$25,000 5% 5-30-year city-hall, fire-department and jail bonds voted (V. 90, p. 1115) on April 18. Denomination \$500. Certified check for \$250 is required. Interest semi-annual.

**Defiance County (P. O. Defiance), Ohio.—Bond Sale.**—On May 10 the \$48,000 4% bridge bonds mentioned in V. 90, p. 1191, were awarded, it is stated, to Weil, Roth & Co. of Cincinnati at 100.052.

**Dilworth School District (P. O. Dilworth), Clay County, Minn.—Bonds Voted.**—An election held April 29 resulted in a unanimous vote in favor of the issuance of \$2,000 school-improvement bonds. Twenty-four votes were cast.

**Donaldsonville, Ga.—Bonds Voted.**—Reports state that this town on May 10 voted to issue \$20,000 water-works and electric-light plant bonds.

**Dunkirk, Chautauqua County, N. Y.—Bond Election.**—An election will be held to-day (May 14) to vote on the question of issuing \$15,000 funding and refunding bonds at not exceeding 5% interest.

**East Baton Rouge Parish (P. O. Baton Rouge), La.—Bond Election Proposed.**—There is talk of calling an election to vote on the question of issuing \$300,000 court-house and jail bonds.

**East Hampton, Middlesex County, Conn.—Bond Sale.**—On April 15 the Norwich Savings Society of Norwich was awarded \$35,000 4% refunding bonds at 100.51.

Denomination \$1,000. Date June 1 1910. Interest semi-annual. Maturity June 1 1910. \$10,000 being subject to call after 10 years and \$10,000 after 20 years.

**East Liverpool, Ohio.—Bond Sale.**—On May 6 \$16,500 garbage-disposal plant bonds and \$7,822 51 street-improvement (city's share) 5% bonds were awarded to the Sinking Fund at par and accrued interest.

Denominations: Street bonds, \$1,000; garbage bonds, \$500. Date Apr. 1, 1910. Interest annual. Maturity part yearly from 1911 to 1915 inclusive.

**Edison School District (P. O. Edison), Neb.—Bond Offering.**—Proposals will be received until 12 m. May 16 by A. R. Perry, Secretary School Board, for \$12,000 5% registered school bonds.

Denomination \$1,000. Date April 2 1910. Interest beginning June 1 annually at the Bank of Edison. Maturity \$1,000 yearly on June 1 from 1910 to 1921 inclusive. These bonds were offered but not sold on April 20.

**Eldred Drainage and Levee District, Greene County, Ill.—Bonds Offered by Bankers.**—George H. Burr & Co. of Chicago are offering to investors \$100,000 6% coupon improvement assessment bonds. These securities are part of an issue of \$230,000 bonds, of which \$110,000 have been purchased by land owners of the district and \$20,000 have been "withheld from sale by the Commissioners."

Denomination \$500. Date March 1 1910. Interest semi-annually at the Continental National Bank of Chicago. The \$230,000 bonds mature \$11,500 yearly on Sept. 1 from 1915 to 1934 inclusive.

**Elmwood School District (P. O. Elmwood), Cass County, Neb.—Bonds Voted.**—This district on April 23 authorized, it is stated, an issue of school bonds by a vote of 150 "for" to 41 "against."

**El Paso, Tex.—Water Bond Election.**—Dallas papers state that the City Council has decided to call an election to vote on the question of issuing \$1,000,000 bonds for the construction of a municipal water plant.

**Eureka School District No. 88 (P. O. Eureka), Woodford County, Ill.—Bond Sale.**—On May 4 the \$20,000 5% 1-5-year (serial) coupon school-building bonds described in V. 90, p. 724, were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 100.055, accrued interest and blank bonds. Other bids received were as follows:

S. A. Kean & Co., Chicago—\$20,060 and blank bonds. Interest to be payable semi-annually in Chicago or New York.  
C. H. Coffin, Chicago—\$20,026 and blank bonds. No certified check.  
H. T. Holtz & Co., Chicago—\$20,011 and blank bonds.  
Thos. J. Bolger Co., Chicago—\$20,011.  
Mercantile Trust Co., St. Louis—\$19,900 and blank bonds.  
Commercial Trust & Savings Bank, Chicago—\$19,900.  
George A. Ogle & Co., Chicago—\$19,000.

**Excelsior School District, Contra Costa County, Cal.—Bond Sale.**—On May 2 \$4,500 5% bonds were awarded, it is stated, to a local investor for \$4,610—the price thus being 102.444.

**Fairmount, Marion County, W. Va.—Bond Election.**—Local papers state that an election will be held May 21 to vote on a proposition to issue \$75,000 bonds to improve the water system and build a bridge on Fourth Street.

**Fisher, Champaign County, Ill.—Bonds Voted.**—An issue of \$2,000 electric-light-plant-improvement bonds was authorized by this place on April 19 by a vote of 85 to 34.

**Flint, Mich.—Bonds Not Sold.**—No bids were received on May 9 for the \$5,000 4% 5-year water-extension bonds described in V. 90, p. 1254.

**Forrest County (P. O. Hattiesburg), Miss.—Bonds Proposed.**—This county, it is stated, is considering the issuance of \$57,500 State Normal School bonds.

**Franklin County (P. O. Winchester), Tenn.—Bonds Defeated.**—A proposition to issue \$200,000 pike bonds was defeated by the voters of this county on April 19.

**Fresno, Cal.—Bond Sale.**—On May 2 the \$60,000 4½% playground-site bonds offered on that day (V. 90, p. 1191) were awarded to the First National Bank and the Farmers'

National Bank of Fresno at 101.33. Denomination \$500. Interest in June and December. Maturity in 1939.

**Fulton County (P. O. Wauson), Ohio.—Bond Offering.**—Proposals will be received until 11 a. m. May 16 by C. J. Ives, County Auditor, for the following 4½% coupon bonds: \$23,000 Road No. 48 improvement bonds. Maturity \$2,000 each six months from Jan. 1 1912 to July 1 1913 inclusive and \$3,000 on Jan. 1 and \$2,000 on July 1 each year from 1914 to 1916 inclusive. 18,000 Road No. 70 improvement bonds. Maturity \$2,000 each six months from Jan. 1 1912 to July 1 1914 inclusive and \$2,000 on Jan. 1 and \$1,000 on July 1 in each of the years 1915 and 1916. 26,000 Road No. 71 improvement bonds. Maturity \$3,000 on Jan. 1 and \$2,000 on July 1 in each of the years 1912, 1913, 1915 and 1916, \$3,000 on Jan. 1 1914 and \$3,000 on July 1 1914.

5,000 Road No. 82 improvement bonds. Maturity \$500 each six months from Jan. 1 1912 to July 1 1916 inclusive. The first three mentioned issues are in denominations of \$1,000 each, while the last mentioned issue is in denominations of \$500 each. Date June 1 1910. Interest Jan. 1 and July 1 at the County Treasurer's office. Bid must be made on each issue separately and be accompanied by a certified check for \$200, made payable to the County Treasurer. The bonds will be delivered within 15 days from the date of award.

**Galesburg, Knox County, Ill.—Bids Rejected.**—All bids received on May 2 for the \$25,000 4% 20-year water-works improvement bonds described in V. 90, p. 1191, were rejected.

**Galion School District (P. O. Galion), Crawford County, Ohio.—Bond Election.**—A proposition to issue \$90,000 4½% high-school-building bonds will be submitted to the voters on May 17.

**Gary, Lake County, Ind.—Bonds Authorized.**—The City Council on April 25 passed an ordinance providing for the issuance of \$70,000 bonds.

**Gloversville, Fulton County, N. Y.—Bond Sale.**—On May 10 the \$40,700 4½% street-improvement and sewer bonds described in V. 90, p. 1057, were disposed of to local investors at par and accrued interest. Maturity part yearly on Feb. 1 from 1911 to 1915 inclusive.

**Guernsey, Laramie County, Wyo.—Bond Sale.**—The \$20,000 6% 15-30-year (optional) water-works bonds, bids for which were rejected on Jan. 20 (V. 90, p. 390), were sold on May 2 to James N. Wright & Co. of Denver at par, less a commission for attorney's fees, furnishing blank bonds and expenses of examination. Denomination \$500. Interest semi-annual.

**Gwinnett County (P. O. Lawrenceville), Ga.—Bond Election.**—Atlanta papers state that the election to vote on the question of issuing road-improvement bonds (V. 90, p. 866) will be held in August.

**Harrison, Hudson County, N. J.—Bonds Voted.**—According to Newark papers the electors of this place on April 28 authorized the issuance of \$60,000 school-building-addition bonds. The vote cast was 69 "for" to 59 "against."

**Hattiesburg, Miss.—Bonds Authorized.**—For the purpose of securing the location here of the State Normal School, the City Council on May 3 passed an ordinance providing for the issuance of \$57,500 bonds.

**Helena School District No. 1 (P. O. Helena), Lewis and Clark County, Mont.—Bonds Not to be Offered at Present.**—We are advised that the \$50,000 4½% 10-20-year school-building bonds voted on April 2 (V. 90, p. 998) will not be placed on the market until about the middle of July.

**Hempstead Union Free School District No. 15, Nassau County, N. Y.—Bond Offering.**—Proposals will be received until 2:15 p. m. May 17 by Newman J. Pettit, Clerk of the Board of Education (P. O. Lawrence), for \$150,000 5% registered school bonds.

Date May 1 1910. Interest semi-annually in New York City. Maturity \$6,000 yearly on May 1 from 1914 to 1938 inclusive. Certified check for \$1,500, payable to the Board of Education, is required. The legality of the bonds will be approved by Hawkins, DeLaford & Langfellow of New York City, a copy of whose opinion will be delivered to the buyer.

**Highland Park, Lake County, Ill.—Bond Sale.**—The Harris Trust & Savings Bank of Chicago purchased \$50,000 4½% 6-15-year (serial) bridge, park and sewer bonds on April 19 at par and interest.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the Harris Trust & Savings Bank in Chicago. Total debt, including this issue, \$69,000. Assessed valuation, \$1,586,956.

**Hornellville School District No. 1 (P. O. Hornell), N. Y.—Bond Sale.**—This district disposed of \$10,000 4% building bonds on May 6 to local investors at 101.

Denomination \$100. Date Jan. 1 1910. Interest annual. Maturity part yearly from 1920 to 1929 inclusive.

**Huntington, Sebastian County, Ark.—Bond Election.**—The question of issuing \$15,000 school-building bonds will be voted upon May 21.

**Huntington, Cabell County, W. Va.—Bonds Voted.**—The election held May 3 resulted in favor of the propositions to issue the following bonds, mention of which was made in V. 90, p. 867:

\$225,000 6% 10-year paving and sewer bonds. Vote 1,737 to 350.  
75,000 5% 30-year paving and sewer bonds. Vote 1,608 to 353.  
80,000 5% 30-year building-site bonds. Vote 1,572 to 399.  
50,000 school-building bonds. Vote 1,847 to 159.

**Kennett School District (P. O. Kennett), Dunklin County, Mo.—Bond Sale.**—This district recently awarded \$6,000 5% refunding school bonds to A. G. Edwards & Sons of St. Louis.

Denomination \$500. Date May 1 1910. Interest semi-annually at the National Bank of Commerce in St. Louis. Maturity \$500 yearly on May from 1916 to 1923 inclusive, and \$1,000 on May 1 in each of the years 1924 and 1925. Total bonded debt, \$15,500. Assessed valuation, \$720,632. Real valuation (estimated), \$1,800,000.

**Klamath County School District No. 9, Ore.—Bonds Voted.**—The electors of this district have authorized the issuance of \$2,500 school-building bonds.

Klamath Falls, Klamath County, Ore.—Bond Election.—An election will be held in this city May 21 to vote on the question of issuing \$20,000 city-hall and garbage-grounds bonds.

New Charter Election.—On the same day a vote will be taken on a proposed new city charter.

La Fayette School City (P. O. La Fayette), Tippecanoe County, Ind.—Bond Sale.—The \$210,000 4% school-building bonds offered on May 4 and described in V. 90, p. 1192, were awarded, according to reports, to Breed & Harrison of Cincinnati and J. F. Wild & Co. of Indianapolis at their joint bid of 100.37. Maturity part yearly from 1911 to 1920 inclusive.

Lake Charles, Calcasieu Parish, La.—Bond Election Proposed.—This city, it is stated, is endeavoring to obtain a sufficient number of signatures of the property owners for the purpose of holding an election to vote on the question of issuing \$25,000 central fire-station and apparatus, \$100,000 street and \$75,000 city-hall and furniture bonds.

Laramie School District (P. O. Laramie), Wyo.—Bonds Proposed.—It is stated that the Board of Education has recommended the issuance of \$40,000 high-school-building bonds.

Laredo School District (P. O. Laredo), Webb County, Tex.—Bonds Voted.—The voters on April 30 approved the issuance of \$15,000 school bonds.

Lawton, Comanche County, Okla.—Bonds Voted.—Issues of \$200,000 reservoir, \$40,000 water-works and \$40,000 sewer bonds were favorably voted, according to reports, at an election held April 26.

Leechburg School District (P. O. Leechburg), Armstrong County, Pa.—Bond Sale.—The \$20,000 4 1/2% school-building bonds voted on April 16 (V. 90, p. 1117) were awarded on May 9 to Lawrence Barnum & Co. of Philadelphia at 102.170.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity 1940, subject to call \$5,000 every five years after 1925. Following are the bids:

L. Barnum & Co., Phila. \$20,434 17 | Washington Investment Co., Phila. 20,282 00 | Co., Pittsburg, Pa. 20,143 20 | Bumpus-Stevens Co., Cleve. 20,218 00 | First Nat. Bank, Leechburg, Pa. 20,030 00

Leelanau Township School District No. 1 (P. O. Northport), Leelanau County, Mich.—Bond Sale.—The \$12,000 5% coupon school-building bonds described in V. 90, p. 1192, were sold on May 3 to the Detroit Trust Co. of Detroit at 104.425. Following are the bids:

Detroit Trust Co., Detroit \$12,531 00 | S. A. Kean & Co., Chicago \$12,132 00 | Cutter, May & Co., Chicago 12,136 50 | C. H. Coffin, Chicago 12,101 00

Maturity part yearly from 1914 to 1925 inclusive.

Lincoln Union High School District, Placer County, Cal.—Bond Sale.—On May 3 \$20,000 5% bonds were awarded, it is stated, to the State Board of Examiners at 104.93.

Lincoln County School District No. 105, Okla.—Bonds Offered by Bankers.—R. J. Edwards of Oklahoma City is offering for sale \$10,000 6% 20-year school-building bonds voted April 9.

Denomination \$500. Date July 1 1910. Interest semi-annually at the State fiscal agency in New York City. Total debt, including this issue, \$10,400. Equalized valuation for 1909, \$285,980. Real value (estimated), \$350,000.

Logan School District (P. O. Logan), Hocking County, Ohio.—Bond Sale.—On May 10 the \$85,000 4 1/2% coupon school-building bonds described in V. 90, p. 1255, were awarded, it is stated, to Weil, Roth & Co., of Cincinnati at 104.70 and accrued interest. Eleven bids were received. Maturity \$2,000 yearly on Sept. 1 from 1911 to 1915 inclusive and \$3,000 yearly on Sept. 1 from 1916 to 1940 inclusive.

Louisville, Cass County, Neb.—Bond Offering.—Proposals will be received until 4 p. m. May 16 for the \$5,000 5% town-hall bonds voted (V. 90, p. 253) on Jan. 4.

Authority Section 11,291-4, Cobby's Annotated Statutes of 1909. Denomination \$500. Date March 1 1910. Interest annual. Maturity \$500 yearly on March 1 from 1921 to 1930 inclusive, bonds being subject to call, however, after 1920. Certified check or cash for 2% of bid is required. Assessed valuation, \$180,000. Real valuation (estimated) \$900,000. Official advertisement states that there has never been any default in the payment of obligations; also that the legality of these bonds has never been questioned. J. W. Waldron is Village Clerk. These bonds were offered on April 11 (V. 90, p. 999), but no bids were received on that day.

Lowell, Mass.—Bond Sale.—The \$50,000 sewer and \$68,000 street-improvement 4% coupon bonds described in V. 90, p. 1255, were awarded on May 10 to Merrill, Oldham & Co. of Boston at 100.549 and accrued interest. The following bids were also received:

Blodgett & Co., Boston 100.548 | Edmonds Bros., Boston 100.42 | Blake Bros. & Co., Boston 100.44 | Adams & Co., Boston 100.375 | E. M. Farnsworth & Co., Bos. 100.43 | R. L. Day & Co., Boston 100.239

The sewer bonds mature \$5,000 yearly on May 1 from 1911 to 1920 inclusive and the street improvement bonds \$6,800 yearly on May 1 from 1911 to 1920 inclusive.

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—The following proposals were submitted on May 6 for the \$75,000 4 1/2% 6-20-year (serial) coupon road bonds, a description of which was given in V. 90, p. 1193:

Stacy & Braun, Toledo \$78,535 | First Nat. Bank, Cleveland \$78,420 | Cleveland Tr. Co., Cleve. 78,420 | Well, Roth & Co., Cincinnati 78,283 | Otis & Hough, Cleveland 78,469 | Breed & Harrison, Cincinnati 78,075 | Seasongood & Mayer, Cin. 78,420 | Hayden, Miller & Co., Cleve. 78,010 | C. E. Deaton & Co., Cleve. 78,428

Manti, Sanpete County, Utah.—Bond Offering.—Proposals will be received until May 16 for \$25,000 light and \$15,000 water 5% 10-20-year (optional) bonds. Authority election held April 2 1910.

Manville School District No. 2 (P. O. Manville), Converse County, Wyo.—Bond Offering.—Proposals will be received until 8 p. m. May 20 by A. A. Duleman, Clerk, for \$30,000 5% high-school building bonds.

Denomination \$1,000. Date June 1 1910. Interest payable at the office of Kountze Bros. in New York City. Bonds are subject to call 10 years after date. Certified check for \$500, payable to the District, is required. No debt at present. Assessed valuation 1909, "nearly \$2,000,000."

Maricopa County School District No. 8, Ariz.—Bond Sale.—On May 2 the \$17,000 5% 15-20-year (optional) gold coupon bonds described in V. 90, p. 1193, were awarded to the Security Trust Co. of Detroit at 107.05 and accrued interest. The bids received were as follows:

Security Tr. Co., Detroit \$18,198 50 | L. M. Burnstrager & Co., Den. \$17,355 50 | J. H. Adams & Co., Los A. 17,743 50 | Jas. N. Wright & Co., Den. 17,315 00 | Valley Bank, Phoenix 17,700 00 | John Nuveen & Co., Chic. 17,126 00 | New First Nat. Bk., Colum 17,689 00

Marion, Smyth County, Va.—Bond Offering.—Proposals will be received by A. P. Snider, City Recorder, for \$12,000 5% 10-20-year (optional) water-improvement bonds authorized by a vote of 163 to 14 at an election held May 10.

Mason City, Custer County, Neb.—Bonds Voted.—An election held April 26 resulted in favor of a proposition to issue \$6,000 6% water-system bonds. Maturity \$2,000 in each of the years 1915, 1920 and 1925. The vote was 48 "for" to 13 "against." The bonds will be offered, we are advised, in about 60 days.

Mebane, Alamance County, No. Car.—Bond Offering.—Proposals will be received until 12 m. May 16 by J. T. Shaw, Mayor, for the \$15,000 6% coupon road-improvement bonds voted on March 29. V. 90, p. 999.

Authority Chapter 211, Private Laws of 1907. Denomination \$1,000. Date June 1 1910. Interest semi-annually at the Mayor's office. Maturity June 1 1940. Certified check for \$500 is required. Official notice states that the town has never defaulted in payment of any of its obligations and that there is no litigation or controversy pending or threatened, affecting the validity of these bonds. No bonded or floating debt at present.

Medford, Middlesex County, Mass.—Temporary Loan.—A \$25,000 temporary loan, maturing Dec. 15 1910, has been awarded to Bond & Goodwin of Boston at 4.07% discount.

Miami County (P. O. Troy), Ohio.—Bond Sale.—The \$79,000 5% coupon bridge-building bonds described in V. 90, p. 1193, were awarded on May 5 to Stacy & Braun of Toledo at 104.311 and accrued interest. Following are the bids:

Stacy & Braun, Toledo \$82,405 67 | Tillotson & Wolcott Co., Cle. \$81,962 50 | Seasongood & Mayer, Cin. 82,180 80 | Breed & Harrison, Cin. 81,062 50 | Weil, Roth & Co., Cin. 82,002 00 | Prov. Sav. Bk. & Tr. Co., Cin. 81,938 80 | Hayden, Miller & Co., Cle. 81,981 00 | Davies-Bertram Co., Cin. 81,770 00

Maturity as follows: \$1,000 July 1 1910, \$3,000 Jan. 1 1911, \$4,000 each six months from July 1 1911 to July 1 1918 inclusive and \$5,000 each six months from Jan. 1 1919 to Jan. 1 1920 inclusive.

Middletown, Orange County, N. Y.—Bond Offering.—Proposals will be received until 11:30 a. m. May 20 by John S. Cooper, City Treasurer, for \$70,000 4 1/2% coupon city-hall bonds.

Denomination \$1,000. Interest semi-annual. Maturity 20 years, subject to call after 5 years. Certified check for \$2,500, payable to the City Treasurer, is required.

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

Milford Independent School District (P. O. Milford), Ellis County, Tex.—Bonds Not Sold.—Bond Offering.—No sale was made on May 3 of the \$20,000 5% 20-40-year (optional) school-building bonds described in V. 90, p. 1193. Proposals are again asked for these bonds and will now be received until 12 m. May 17. Bid must be accompanied by a certified check for \$500.

Montezuma Valley Irrigation District (P. O. Cortez), Montezuma County, Colo.—Bond Offering.—Proposals will be received until 4 p. m. May 16 by the District Board of Directors, S. J. Smith, Secretary, for \$125,000 6% (second issue) coupon irrigation bonds.

Authority election held April 9 1910; also an Act of the General Assembly approved May 3 1905 and all amendments thereto. Interest semi-annual. Maturity \$6,500 in 11 years, \$7,500 in 12 years, \$9,000 in 13 years, \$10,000 in 14 years, \$11,500 in 15 years, \$12,500 in 16 years, \$14,000 in 17 years, \$16,500 in 18 years, \$19,000 in 19 years and \$18,500 in 20 years.

Montgomery, Ala.—Bond Election.—An ordinance has been passed providing for an election June 6 to vote on the issuance of \$100,000 30-year funding bonds at not exceeding 5% interest.

Temporary Loan.—The Mayor has negotiated a loan of \$100,000 payable Oct. 10 1910.

Montrose School District (P. O. Montrose), Colo.—Bonds Defeated.—A proposition to issue \$15,000 school-house bonds was defeated on May 2.

Montvale, Bergen County, N. J.—Bonds Not Sold.—No bids were received on May 9 for the \$19,000 5% coupon (with privilege of registration) macadam-road bonds described in V. 90, p. 1193.

Mountain View, Kiowa County, Okla.—Bonds Not Sold.—Bond Offering.—No satisfactory bids were submitted on May 4 for the three issues of 6% 25-year coupon bonds, aggregating \$45,000, described in V. 90, p. 1193. We are informed that the securities are still for sale.

Denomination \$500. Date, day of sale. Interest semi-annually in New York. Maturity 25 years. Bonds are tax-exempt. An unconditional certified check for \$1,000, made payable to the Town Treasurer, is required. Bonded debt, including these issues, \$65,000. Floating debt \$4,000. Assessed valuation for 1909, \$436,779 50.

Murphy, Cherokee County, No. Car.—Bond Offering.—Proposals will be received until May 16 by the Board of Aldermen, Willard M. Axley, Secretary and Treasurer, for \$25,000 5 1/2% coupon water-works and sewerage bonds.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity 1930, subject to call, however, before that time. Certified check for \$500, payable to the "Town of Murphy" is required.

of Education, is required. Bonded debt, including this issue, \$55,000. No floating debt. Sinking fund, \$15,000. Assessed valuation 1909, \$1,914,924.

**Northampton, Hampshire County, Mass.—Bonds Proposed.**—It is stated that this city has under consideration a proposition to issue \$150,000 city-hall bonds.

**North Attleborough, Mass.—Note Offering.**—Proposals will be received until 12 m. May 17 by Frank T. Westcott, Town Treasurer, for \$80,000 4% coupon sewer notes.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually in Boston. Maturity \$8,000 yearly on Nov. 1 from 1924 to 1933 inclusive. Notes are exempt from taxation. Official circular states that the genuineness of the notes will be certified to by the City Trust Co. of Boston, which will further certify that the validity of the issue has been approved by Ropes, Gray & Gorham of Boston.

**North Hempstead (P. O. Manhasset), Nassau County, N. Y.—Bond Sale.**—On May 10 the five issues of 4½% gold coupon improvement bonds aggregating \$61,000, described in V. 90, p. 1255, were awarded to Adams & Co. of New York City at 101.859 and accrued interest.

**Northport, Suffolk County, N. Y.—Bond Offering.**—Proposals will be received, according to dispatches, until 8 p. m. May 18 by I. Carli, Village Clerk, for \$10,000 Main Street extension bonds at not exceeding 5% interest. Certified check for \$200 required.

**Norwood, Hamilton County, Ohio.—Bond Sale.**—The \$15,959 40 4½% Mound Avenue improvement assessment bonds offered on May 9 and described in V. 90, p. 1256, were awarded, it is stated, to Weil, Roth & Co. of Cincinnati at 101.93. Maturity part yearly for ten years.

**Oakland, Alameda County, Cal.—Bond Offering.**—We are advised that the \$1,760,000 municipal-improvement bonds of 1909, proposals for which will be received until 8 p. m. May 23 by Frank R. Thompson, City Clerk and Clerk of the City Council (V. 90, p. 1256), will carry interest at the rate of 4½%.

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

**Oakley, Logan County, Kan.—Bonds Voted.**—The \$40,000 water and light bonds mentioned in V. 90, p. 870, were favorably voted at the election held April 5.

**Oakmont, Allegheny County, Pa.—Bond Sale.**—On May 9 \$15,000 4½% improvement bonds were awarded to Lawrence Barnum & Co. of Philadelphia at 104.29. Denomination \$1,000. Date June 1 1910. Interest semi-annual. Maturity \$5,000 on June 1 in 1929, 1934 and 1939.

**Obion, Obion County, Tenn.—Bonds Not Sold—Bond Offering.**—The \$45,000 5-20-year (optional) coupon bonds at not exceeding 5% interest offered on May 4 (V. 90, p. 1194), failed to attract any bidders. Proposals for these bonds will be received at any time.

**Oconomowoc, Waukesha County, Wis.—Bonds Not Sold—Bond Offering.**—The \$10,000 4% coupon street-improvement bonds described in V. 90, p. 1194, were not sold on April 29. They are being re-offered for sale and proposals will be received until 4 p. m. May 13.

**Omaha, Neb.—Bonds Authorized.**—It is reported that ordinances have been passed for the refunding of \$50,000 fire-engine-house bonds, \$75,000 paving bonds and \$50,000 sewer bonds issued in June 1890.

**Omaha School District (P. O. Omaha), Neb.—Bond Election.**—The question of issuing the \$750,000 school-building and site-purchase bonds mentioned in V. 90, p. 576, will be submitted to a vote of the people at the regular election on Nov. 8 1910.

**O'Neil, Holt County, Neb.—Bond Election.**—An election will be held May 16 to vote on a proposition to issue \$16,000 5% 5-20-year (optional) sewer bonds.

**Ontario, San Bernardino County, Cal.—Bond Sale.**—On May 2 \$22,000 park bonds were awarded, it is stated, to N. W. Halsey & Co. of San Francisco for \$23,471 50, the price thus being 106.686.

**Orient School District (P. O. Orient), Ferry County, Wash.—Bond Election.**—An election will be held to-day (May 14) on a proposition to issue \$7,000 20-year building bonds at not exceeding 6% interest.

**Orrville, Wayne County, Ohio.—Bond Sale.**—On May 6 the three issues of 4½% coupon street-improvement bonds aggregating \$14,100, described in V. 90, p. 1194, were

NEW LOANS.

CITY OF SEATTLE, WASHINGTON

\$955,000 Refunding Bonds

Sealed proposals will be received by the undersigned until twelve o'clock noon of SATURDAY, MAY 14, 1910, for the purchase of \$955,000 negotiable bonds of the City of Seattle, authorized by Ordinance No. 23871 and the laws of the State of Washington, to be issued for the purpose of refunding Seattle Water-Works and Sewer Bonds of 1890, in said sum of \$955,000, which mature July 1, 1910.

Said bonds to be issued in denomination of \$1,000 each and to bear interest as of date July 1, 1910.

Said bonds shall be serial bonds; shall bear interest at a rate not to exceed five per cent (5%) per annum, payable semi-annually, for which interest coupons shall be attached to and made a part of said bonds. Both principal and interest shall be payable in gold coin of the United States of the present standard of weight and fineness, at the fiscal agency of the State of Washington in New York City. Said bonds shall not be sold for less than par, and shall mature and become payable in the order of their numbers, as follows, to wit:

Bonds numbered one (1) to forty-seven (47), both inclusive, on July 1, 1911.

Bonds numbered forty-eight (48) to ninety-four (94), both inclusive, on July 1, 1912.

Bonds numbered ninety-five (95) to one hundred forty-one (141), both inclusive, on July 1, 1913.

Bonds numbered one hundred forty-two (142) to one hundred eighty-eight (188), both inclusive, on July 1, 1914.

Bonds numbered one hundred eighty-nine (189) to two hundred thirty-five (235), both inclusive, on July 1, 1915.

Bonds numbered two hundred thirty-six (236) to two hundred eighty-two (282), both inclusive, on July 1, 1916.

Bonds numbered two hundred eighty-three (283) to three hundred twenty-nine (329), both inclusive, on July 1, 1917.

Bonds numbered three hundred thirty (330) to three hundred seventy-six (376), both inclusive, on July 1, 1918.

Bonds numbered three hundred seventy-seven (377) to four hundred twenty-three (423), both inclusive, on July 1, 1919.

Bonds numbered four hundred twenty-four (424) to four hundred seventy (470), both inclusive, on July 1, 1920.

Bonds numbered four hundred seventy-one (471) to five hundred seventeen (517), both inclusive, on July 1, 1921.

Bonds numbered five hundred eighteen (518) to five hundred sixty-four (564), both inclusive, on July 1, 1922.

Bonds numbered five hundred sixty-five (565) to six hundred eleven (611), both inclusive, on July 1, 1923.

Bonds numbered six hundred twelve (612) to six hundred fifty-eight (658), both inclusive, on July 1, 1924.

Bonds numbered six hundred fifty-nine (659) to seven hundred five (705), both inclusive, on July 1, 1925.

Bonds numbered seven hundred six (706) to seven hundred fifty-two (752), both inclusive, on July 1, 1926.

Bonds numbered seven hundred fifty-three (753) to seven hundred ninety-nine (799), both inclusive, on July 1, 1927.

Bonds numbered eight hundred (800) to eight hundred forty-six (846), both inclusive, on July 1, 1928.

Bonds numbered eight hundred forty-seven (847) to eight hundred ninety-three (893), both inclusive, on July 1, 1929.

Bonds numbered eight hundred ninety-four (894) to nine hundred fifty-five (955), both inclusive, on July 1, 1930.

Bidders may bid for the entire issue of said bonds or for each series of said bonds separately, by offers of premium on said bonds at the stated maximum rate or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for twenty thousand (20,000) dollars, which will be returned promptly if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds; or if bid be not complied with, check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, May 14, 1910, at twelve o'clock noon.

The right is reserved to reject any or all bids. Further particulars will be given by the undersigned upon application.

WM. J. BOTHWELL,  
City Comptroller and ex-officio City Clerk.  
Date of first publication, April 20, 1910.

\$50,000

General Municipal Bonds

Sealed proposals will be received by the undersigned until twelve o'clock noon of SATURDAY, MAY 14, 1910, for the purchase of \$50,000 negotiable bonds of the City of Seattle, voted at the general election held in the City of Seattle on Tuesday, the 8th day of March, 1910, under and by virtue of Ordinance No. 23223, to provide money for the construction of a tubercular hospital, the construction of a city stable and the construction of market stalls for Pike Place Public Market.

Said bonds to be issued in denominations of \$1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, payable semi-annually, and interest coupons will be attached to said bonds. Both principal and interest payable at the fiscal agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in the City of Seattle, payable to the undersigned, for two thousand (2,000) dollars, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds; or if bid be not complied with, check shall be forfeited to the City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, May 14, 1910, at 12 o'clock noon.

The right is reserved to reject any or all bids. Further particulars will be given by the undersigned upon application.

WM. J. BOTHWELL,  
City Comptroller and ex-officio City Clerk.  
Date of first publication, April 20, 1910.

ESTABLISHED 1865

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

WESTERN MUNICIPAL AND SCHOOL BONDS

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

McCOY & COMPANY

Municipal and Corporation Bonds

181 La Salle Street, Chicago

awarded to the Orrville National Bank. Bids were also received from Breed & Harrison and the Dayies-Bertram Co., both of Cincinnati, the Citizens' National Bank of Wooster, Hayden, Miller & Co. of Cleveland and Staey & Braun of Toledo.

**Penelope Independent School District (P. O. Penelope), Hill County, Tex.—Bond Election.**—A proposition to issue \$12,500 school-building and equipment bonds will be presented to the voters to-day (May 14).

**Philadelphia, Pa.—Loan Authorized.**—On May 5 Councils passed a resolution authorizing the advertisement of an ordinance providing for a \$5,000,000 4% 30-year loan, the money to be expended as follows:

\$500,000 for the erection of schools and \$850,000 for the purchase and condemnation of lands and property and injury to private property for public improvements; the remainder of the loan will be used for the purchase of supplies and materials and abatement of nuisances; for payment of wages and salaries; for payment of jurors, expert and witness fees; for improvement, maintenance, care and repair of highways, bridges and sewers and city property, real and personal; for restoration of Congress Hall; for the protection of public health; for the expenses of penal, reformatory and charitable institutions and institutions for the insane.

A bill attacking the legality of the above loan has been filed in the Supreme Court by Frank S. Elliott, a taxpayer.

**Plymouth County (P. O. Plymouth), Mass.—Note Offering.**—Proposals will be received until 10 a. m. May 17 by the County Commissioners for \$50,000 4% notes.

Authority, Chapter 199, Acts of 1910. Denomination \$5,000. Date May 2, 1910. Interest semi-annual. Maturity \$5,000 yearly on May 1 from 1913 to 1922 inclusive. The notes are tax-exempt. Horace T. Fogg is County Treasurer.

**Portersville, Tulare County, Cal.—Bond Election.**—Reports state that a \$60,000 improvement bond election will be held May 18.

**Ramapo Union Free School District No. 1 (P. O. Sloatsburg), Rockland County, N. Y.—Bond Offering.**—Proposals will be received until 3 p. m. May 21 by E. J. Banker, Secretary of the Board of Education, for \$12,000 gold registered school bonds at not exceeding 5% interest.

Denomination \$1,000. Interest on Nov. 15 at the Chester National Bank in Chester. Maturity \$1,000 yearly on Nov. 15 from 1911 to 1922 inclusive. Certified check for 2% of bid, payable to the Board of Education, is required. Bonded debt at present, \$1,000. No floating debt. Assessed valuation, 1909, \$883,900. These bonds were offered without success as 4s on March 21. See V. 90, p. 1060.

**Rochester, N. Y.—Note Sale.**—On May 10 the two issues of 6 months notes aggregating \$325,000, described in V. 90, p. 1257, were awarded to H. Lee Anstey of New York City at 100.061 for 4 1/2s. The following bids were received:

H. Lee Anstey, New York—\$325,200 for 4 1/2s.  
Goldman, Sachs & Co., New York—\$325,027 for 4 1/2s.  
Bond & Goodwin, New York—\$325,010 for 4 1/2s.

**Note Offering.**—Proposals will be received until 2 p. m. May 18 by Chas. F. Pond, City Comptroller, for \$225,000 water-works notes.

Purchaser to designate the rate of interest and the denomination of notes desired. Principal and interest will be payable six months from May 23 1910 at the Union Trust Co. in New York City.

**Rochester, Beaver County, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. May 16 by Jas. W. Doncaster, Secretary of Council, for \$20,000 4 1/2% coupon funding and refunding bonds.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the Rochester Trust Co. in Rochester. Maturity part yearly on June 1 from 1932 to 1939 inclusive; also subject to call at any time after June 1 1932. Bonds are exempt from State and municipal taxes. Certified check for \$100, payable to the "Borough of Rochester," is required.

**Rockport School District (P. O. West Park), Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 16 by W. J. Featherstone, District Clerk, for \$15,000 5% school-house bonds.

Authority, Sections 3991 and 3992, Revised Statutes; also election held March 21 1910. Denomination \$1,000. Date May 23 1910. Interest April 1 and Oct. 1 at the District Treasurer's office. Maturity \$1,000 yearly on Oct. 1 from 1914 to 1928 inclusive. Certified check for 5% of bonds bid for, payable to the District Treasurer, is required.

**Roseburg, Douglas County, Ore.—Bonds Not Sold.—Bond Offering.**—No sale was made on May 2 of the \$40,000 4 1/2% 20-year gold coupon street-improvement bonds described in V. 90, p. 1195. The securities have been placed in the hands of a committee of the Council, who will endeavor to dispose of them at private sale.

**Runnels County (P. O. Ballinger), Tex.—Bond Offering.**—Proposals for the following 4% 5-40-year (optional) coupon bonds will be opened May 15:

\$17,500 court-house-refunding bonds. Denomination \$1,000, except one bond of \$500.

20,000 bridge refunding bonds. Denomination \$1,000. Date April 10 1909. Certified check for 2% of the bonds, payable to R. S. Griggs, County Judge, is required. The coupons for the first year's interest are detached. Interest annually at the State Treasurer's office in Austin.

NEW LOANS.

\$2,400,000

OF

Baltimore City

REGISTERED FOUR PER CENT STOCK

April 30, 1910.

Proposals will be received at the Mayor's Office, City Hall, Baltimore, Md., until 12 o'clock, noon, on Monday, May 23rd, 1910, for the purchase, in whole or in part, of

\$500,000 Annex Improvement Loan of the City of Baltimore, redeemable on the 1st day of June, 1954, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of \$1,500,000 of this Loan has already been issued.

\$500,000 New Fire Engine House Loan of the City of Baltimore, redeemable on the 1st day of June, 1937, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of \$500,000 of this Loan has already been issued.

\$500,000 New School House Loan of the City of Baltimore, redeemable on the first day of June, 1957, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of \$500,000 of this Loan has already been issued.

\$350,000 Conduit Loan of the City of Baltimore, redeemable on the 1st day of December, 1958, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1910. The amount of \$250,000 of this Loan has already been issued.

\$550,000 Burnt District Improvement Loan of the City of Baltimore, redeemable on the 1st day of April, 1960, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of April and October in each and every year. The interest will commence April 1, 1910. None of this Loan has yet been issued.

Circulars have been prepared by the City Register showing the authority for the issue of these Loans, together with the purposes to which the proceeds of the sale will be applied, which circulars can be obtained from him upon application.

Bidders are advised that under the ordinances certificates of loans will be issued in such amounts as the lender may require in the sum of one hundred dollars and its equal multiples thereof, in registered form only.

Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the City Register.

Bids will be received for any part of the whole amount offered, and bids will also be received for all or none. Parties may make bids both for a part and the whole of the amount of loans offered.

No bid will be considered unless accompanied by a certified check upon a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a clearing-house bank, or cash, for 2 per cent of the amount of the loans for which bid is made, but no deposit by any one party need be for more than 2 per cent of the entire amount offered for sale.

Checks, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders within 48 hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the cost of the amount of the loans awarded them. Should there be more than one proposal at the same price, a pro rata award may be made.

Settlement in full for the loans awarded must be made with the City Register on June 1, 1910, on which day the certificates will be ready for delivery.

If a bidder, having made the required deposit of a certified check, certificate of deposit or cash, fails to pay for the amount of stock awarded to him, on the 1st day of June, 1910, the deposit thus made shall be forfeited to and retained by the City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City for the redemption of the funded debt.

The City does not tax ANY of its issues of stock, and takes the place of the holders of these issues in the payment of the annual State tax thereon, for which the holder is legally liable.

All bids must be made at a flat price for each \$100 of the first four-named Loans. All bids must be made at a price and accrued interest for the last-named Loan.

Proposals must be sealed and addressed to the "President of the Board of Commissioners of Finance, City Hall," and marked "Proposals for Baltimore City Stock," and sent to the Mayor's Office.

The address of each bidder must accompany the bid, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address.

The Commissioners of Finance reserve to themselves the absolute right, in their discretion, to reject any or all applications, and also to allot smaller amounts than applied for.

JOHN M. LITTIG,  
President of the Board of Comm'rs of Finance.  
ISAAC L. NEWMAN, Clerk.

NEW LOANS.

\$1,760,000

City of Oakland, California, IMPROVEMENT BONDS

Notice is hereby given that the City Council of the City of Oakland will sell for cash to the highest bidder Municipal Improvement Bonds of 1909 to the amount of \$1,760,000 on the 23RD DAY OF MAY, 1910. Said bonds bear interest at the rate of 4 1/2% per annum. Sealed proposals or bids in writing will be received by the Clerk of said Council up to the hour of 8 o'clock P. M. of said day.

For further information reference is made to circulars of information, which may be obtained from Messrs. Dillon & Hubbard, attorneys-at-law, No. 195 Broadway, New York, N. Y.

Oakland, California, May 3rd, 1910.  
FRANK R. THOMPSON,  
City Clerk and Clerk of the Council of the City of Oakland, Alameda County, State of California.

\$70 000

City of Middletown, New York, 4 1/2% CITY HALL BONDS

Sealed bids will be received by the undersigned until 11:30 o'clock A. M. on MAY 20, 1910, when said proposals will be opened at the Mayor's office in said city, for the purchase in whole, or in part, of seventy thousand dollars City Hall coupon bonds of \$1,000 each, bearing interest at the rate of 4 1/2%, payable semi-annually, due in 20 years from date of issue, with right to redeem the whole or any portion of the issue at the expiration of 5 years from the date of issue.

The bonds will be sold to the highest bidder at not less than par. A certified check for \$2,500, payable to my order, must accompany each bid. The right to reject any or all bids is reserved.

JOHN S. COOPER,  
City Treasurer.

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building  
CINCINNATI

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET, NEW YORK

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

**St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 21 by Geo. Schroeder, Village Clerk, for \$12,000 4% coupon water-works and electric-light-plant-improvement bonds.

Authority, Section 3939, General Code of Ohio. Denomination \$500. Date May 10 1910. Interest payable semi-annually at the Citizens' Bank in St. Bernard. Maturity May 10 1940. Purchaser to pay accrued interest.

**St. Matthews School District No. 8 (P. O. St. Matthews), Calhoun County, So. Caro.—Bonds Not Sold.**—No satisfactory bids were received on May 4 for the \$15,000 5% 20-year coupon school-building bonds described in V. 90, p. 1060.

**Salina, Sevier County, Utah.—Bond Sale.**—An issue of \$8,800 6% 20-year improvement bonds dated March 1 1910 was disposed of last month to the State of Utah at 112.55— a basis of about 5%.

**Salt Lake City School District (P. O. Salt Lake City), Salt Lake County, Utah.—Bids Rejected—Bond Offering.**—All proposals received on May 2 for the \$700,000 4% 20-year gold coupon school bonds described in V. 90, p. 727, were rejected. The Board of Education is now endeavoring to dispose of these bonds at private sale.

**Sanford, N. C.—Bond Offering.**—Proposals will be received until 8 p. m. May 17 by T. L. Chisholm, Mayor, for \$25,000 4½% coupon sewerage-system bonds.

Authority, Chapter 117, Private Laws of 1909; also election held Feb. 8 1909. Denomination \$1,000. Date June 1 1910. Interest semi-annually at the Banking Loan & Trust Co. in Sanford. Maturity June 1 1950. Certified check for \$200 is required. Total indebtedness, including this issue, \$47,000. Assessed valuation, \$911,479 17. Actual value (estimated), \$1,500,000.

**Searcy, White County, Ark.—Bond Offering.**—Proposals will be received until 12 m. May 16 by J. F. Headlee, Secretary Board of Commissioners of Water Improvement District No. 1 and Sewer Improvement District No. 1, for \$76,000 6% water and sewer bonds.

Denominations from \$100 to \$1,000. Date May 16 1910. Interest annual. Maturity part yearly beginning July 15 1912. Bid must be made on a form furnished by the Secretary and be accompanied by a certified check for \$500, made payable to J. Hicks Deener, Treasurer.

**Salem School District (P. O. Salem), Dent County, Mo.—Bond Sale.**—A. G. Edwards & Sons of St. Louis recently purchased \$25,000 5% 5-20-year (optional) high-school-building bonds.

Denomination \$1,000. Date May 15 1910. Interest semi-annually at the National Bank of Commerce in St. Louis. Bonded debt, \$26,500. Assessed valuation, \$681,872. True value (estimated), \$2,045,616.

**Sedalia School District (P. O. Sedalia), Pettis County, Mo.—Bond Election.**—The voters of this district will have submitted to them at an election to be held May 20 a school-building bond proposition amounting to \$65,000.

**Silverton School District (P. O. Silverton), San Juan County, Colo.—Bonds Voted.**—A proposition to issue \$60,000 bonds carried by a vote of 120 to 104 at an election on May 2.

**Southampton, Suffolk County, N. Y.—Bonds Not Sold.**—No bids were received on May 6 for the \$6,000 curb and gutter bonds described in V. 90, p. 1001.

**Spokane, Spokane County, Wash.—Bonds Voted.**—Local papers state that the proposition to issue \$1,000,000 park bonds submitted to the electors on May 3 (V. 90, p. 1001) was authorized by a vote of 2,238 "for" to 1,462 "against."

**Springfield, Ill.—Bond Election.**—On May 17 there will be submitted to the voters a proposition to issue \$100,000 park bonds.

**Spring Valley School District No. 187 (P. O. Spring Valley), Minn.—Bond Offering.**—Proposals will be received until 7 p. m. to-day (May 14) by Wm. Planty, Treasurer, for \$1,500 6% coupon school-building bonds. Interest annual. Maturity 7 years.

**Stamford, Conn.—Bonds Not Sold.**—No award was made on May 10 of the \$220,000 4% 30-year gold school bonds described in V. 90, p. 1119. Bids were received from Merrill, Oldham & Co. and N. W. Harris & Co. of Boston but they were both below par.

**Talbot County (P. O. Easton), Md.—Bond Offering.**—Proposals will be received until 12 m. May 17 by the County Commissioners for \$8,000 4% coupon bridge-construction bonds.

Authority, Chapter 108, Acts of 1910. Denomination \$500. Date June 1 1910. Maturity \$500 yearly on June 1 from 1911 to 1926 inclusive. Bonds are exempt from county and municipal taxes. Certified check for \$100 required. J. B. Harrington is County Treasurer.

**Trenton, Gibson County, Tenn.—Bond Election.**—An election will be held May 20 to vote on the question of issuing 6% bonds for an electric-light plant.

**NEW LOANS.**

**\$858,000**

**City of Norfolk, Virginia**  
Thirty-Year Four and One-half Per Cent (4½%) Bonds of \$1,000 each  
Dated July 1, 1910  
Interest Payable January 1st and July 1st

Sealed proposals will be received at the Office of the City Treasurer of Norfolk, Virginia, until 12 O'CLOCK M., THURSDAY, JUNE 9TH, 1910, for \$858,000 00 Four and one-half per cent (4½%) Thirty (30) Year Coupon Bonds, issued for the following purposes:

- For Sewerage, etc., in Park Place Ward.....\$115,000 00
- For Improvement of certain Streets and other Improvements in Berkeley Ward..... 12,000 00
- For Improving Streets, for New High School Building, and for various other Permanent Improvements in the six Wards of the City; and for the purchase of Sites and erection of Buildings for Fire and Police Stations and the Street Cleaning Department in the 8th or Berkeley Wards. 731,000 00

Total.....\$858,000 00

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest. Bonds issued in denominations of \$1,000 00.

Bonds and interest payable in Norfolk. All Bonds to be issued as Coupon Bonds, but purchasers to have privilege of having same registered.

Bids should be marked "Proposals for Bonds." Bidders to enclose check for one per cent (1%) of the par value of the amount bid for. Immediately upon notification of allotment a further deposit of Four per cent (4%) of par value of amount allotted shall be made.

Four and one-half per cent (4½%) interest will be allowed successful bidders on the Five per cent (5%) paid in from time of receipt of the Four per cent (4%) until bonds are ready to be delivered.

It is proposed to deliver the Bonds to purchasers on or before July 1, 1910, but if for any reason any delivery should be delayed beyond that date the purchaser will be required to pay accrued interest to the time of delivery. The remainder of the purchase money to be paid immediately after the purchasers are notified that Bonds are ready for delivery.

Checks to be drawn on some State or National Bank, certified and made payable to order of B. Gray Tunstall, City Treasurer of the City of Norfolk, Va.

The right is reserved to reject any or all bids, and also (unless otherwise expressly stated in the bid) to allot any portion of the amount of bonds bid for.

THE FINANCE COMMITTEE,  
ROBT. B. TUNSTALL, Chairman,  
From the Common Council.  
THOS. H. WILCOX, Chairman,  
From the Board of Aldermen.  
Teste: R. E. STEED, City Clerk.

**NEW LOANS.**

**\$50,000**

**County of Essex, New York,**  
**FOUR PER CENT GOLD BONDS**

The Board of Supervisors of Essex County, New York, having authorized the issue of Fifty Thousand Dollars (\$50,000 00) of bonds of said County of Essex, to provide a fund for the purpose of the alteration, reconstruction and repair of the Essex County Court House, County Clerk's Office, County Jail and other county buildings.

Notice is hereby given that sealed proposals for the purchase of said Fifty Thousand Dollars of Bonds, or any part thereof, will be received by the undersigned up to JUNE 4TH, 1910, AT 12 O'CLOCK NOON, at his office in Elizabethtown, N. Y., at which time and place such proposals will be opened; the right to reject any and all bids not deemed by the undersigned for the best interests of the County being reserved.

The Bonds so offered for sale will be registered in form, pursuant to the General Municipal Law; will bear date of July 1, 1910; will mature in annual installments of Two Thousand Dollars (\$2,000 00) each, commencing July 1, 1911, and will bear interest at the rate of Four per cent per annum, and payable on the first days of January and July in each year until the payment of the principal amounts of said bonds, respectively, the principal and interest being payable in Gold Coin at the office of the Lake Champlain National Bank, of Westport, New York.

The sealed proposals are to be addressed to the undersigned County Treasurer, and delivered to him at Elizabethtown, New York, on or before the date above mentioned.

Dated, Elizabethtown, N. Y., April 29, 1910.  
S. W. BARNARD, Essex County Treasurer.

**\$625,000**

**City of Atlanta, Georgia,**  
**4½% BONDS**

Sealed bids will be received until noon, WEDNESDAY, JUNE 1, 1910, for all or any part of \$625,000 City of Atlanta, Georgia, 4½% bonds. For full information and bidding blank, apply to J. H. GOLDSMITH, City Comptroller, Atlanta, Georgia.

**JOHN H. WATKINS**  
**MUNICIPAL**  
**AND**  
**RAILROAD BONDS**

No. 2 WALL STREET, NEW YORK

**NEW LOANS.**

**\$400,000**

**City of Birmingham, Alabama**  
**Floating Indebtedness Bonds**

Sealed bids for the sale of \$400,000 City of Birmingham, Ala., Floating Indebtedness Bonds will be received by the Mayor at his office in Birmingham, Ala., until 12 O'CLOCK NOON, MAY 17TH, 1910.

Said bonds to be dated June 1st, 1910, and bear interest at the rate of 5% per annum, payable semi-annually, and mature thirty years from date. Principal and interest payable at the Hanover National Bank, New York City.

No bids will be accepted for less than par and accrued interest.

Each bid must be accompanied by a duly certified check for \$2,500, payable to the City of Birmingham.

The legality of this issue will be examined by Messrs. Hubbard & Massie of New York, whose favorable opinion will be furnished to the purchaser.

The Bonds will be prepared and certified as to genuineness by the Columbia Trust Co., 135 Broadway, New York, which will furnish financial statement and proposal blanks on application.

The right is reserved to reject any and all bids.

H. E. SHROPSHIRE JR., City Clerk.

**F. WM. KRAFT**

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**Tuscaloosa, Tuscaloosa County, Ala.—Bond Election.**—This city, it is stated, intends holding a special election to vote on the question of issuing \$10,000 additional school bonds.

**Utica, N. Y.—Bond Sale.**—On May 12 \$95,000 4½% 1-19 year (serial) registered school-building bonds were sold to R. L. Day & Co. of New York City at 102.181 and accrued interest—a basis of about 4.231%. A list of the bidders follows:

R. L. Day & Co., N. Y. . . . . \$97,071 95	Blodget & Co., N. Y. . . . . \$96,263 53
N. W. Harris & Co., N. Y. . . . . 96,785 05	White, Weld & Co., N. Y. . . . . 96,217 00
C. E. Denison & Co., Bos. . . . . 96,720 25	O'Connor & Kahler, N. Y. . . . . 96,080 15
A. B. Leach & Co., N. Y. . . . . 96,710 50	W. N. Coler & Co., N. Y. . . . . 95,985 15
Ferris & White, N. Y. . . . . 96,691 00	N. W. Halsey & Co., N. Y. . . . . 95,769 50
I. W. Sherrill, Poughkeepsie . . . . . 96,586 50	R. M. Grant & Co., N. Y. . . . . 95,769 50
Kountze Bros., N. Y. . . . . 96,444 00	Farson, Son & Co., N. Y. . . . . 95,232 00
Adams & Co., N. Y. . . . . 96,368 00	

The bonds are dated May 1 1910. Interest semi-annually and, at the request of the holder, will be payable in New York exchange.

**Vale, Malheur County, Ore.—Bond Election.**—A proposition to issue \$30,000 6% 20-year sewer bonds will be submitted to a vote, according to reports, on May 16.

**Vallejo, Solano County, Cal.—Bond Election.**—A special election is to be held in this city May 19 for the purpose of submitting a proposition to issue \$75,000 city-hall and county-jail bonds.

**Warrenton, Warren County, Ga.—Bonds Voted.**—An election held in this place May 9 resulted in favor of issuing \$12,000 electric-light bonds.

**Washington County (P. O. Blair), Neb.—Bond Sale.**—This county has sold \$46,000 refunding bonds dated April 18 1910. Maturity 10 years, subject to call at any interest-paying period.

**Waterville, Le Sueur County, Minn.—Bond Sale.**—On May 9 the \$11,000 1-11-year (serial) refunding bonds offered on that day (V. 90, p. 1196) were awarded to the First National Bank of Waterville at par and accrued interest for 5s. Bonds are dated June 1 1910.

**Wayne County (P. O. Detroit), Mich.—Bond Sale.**—The \$1,100,000 3½% coupon refunding bonds mentioned in V. 90, p. 1121, were awarded on May 4 to N. W. Halsey & Co. of Detroit.

Authority Act No. 192, Public Acts of 1903. Denomination \$1,000. Date May 1 1910. Interest semi-annually at the County Treasurer's office in Detroit or the fiscal agency of the county in New York City. Maturity May 1 1925. Bonds are exempt from taxation.

**White Plains, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 10 a. m. May 17 by Farrington M. Thompson, Town Supervisor, for \$45,000 4% road-construction bonds.

Authority, election held April 18 1910. Denomination \$1,000. Date June 1 1910. Interest semi-annually at the First National Bank in White Plains. Maturity \$1,000 on June 1 1915 and \$2,000 yearly on June 1 from 1916 to 1937 inclusive. Certified check for 5% of bid, made payable to the Town Supervisor, is required.

**Wilkinsburg School District (P. O. Wilkinsburg), Allegheny County, Pa.—Bond Sale.**—Papers state that an issue of \$200,000 4½% high-school-building bonds have been awarded to Lawrence Barnum & Co. of Philadelphia.

**Williamson, Mingo County, W. Va.—Bonds Voted.**—This city, it is stated, has voted to issue \$47,000 water-system-improvement bonds.

**Yakima County School District No. 52, Wash.—Bond Offering.**—Proposals will be received until 10 a. m. May 21 by Frank Bond, County Treasurer (P. O. North Yakima), for \$1,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., Code of Public Instruction, Laws of 1897, pages 357 et seq.; also election held April 21 1910. Date "day of issue," or on the first of some month, at option of bidder. Interest annually at the County Treasurer's office. Maturity 10 years, subject to call in any amount after 2 years. Bonded debt, none. Warrant debt, \$195.35. Assessed valuation 1909, \$134,660.

**Yakima County School District No. 89, Wash.—Bond Offering.**—Proposals will be received until 10:30 a. m. May 21 by Frank Bond, County Treasurer (P. O. North Yakima), for \$18,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority Sections 117, 118, 119, &c., Code of Public Instruction, Laws of 1897, pages 357, et seq.; also election held April 21 1910. Date "day of issue," or first day of some month at option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 5 years. The district has no bonded or other debt at present. Assessed valuation 1909, \$584,085.

**Youngstown School District (P. O. Youngstown), Mahoning County, Ohio.—Bond Election.**—An election will be held May 17 to allow the voters to determine whether or not \$250,000 school-building bonds shall be issued.

MISCELLANEOUS.

OFFICE OF THE  
**ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 21st, 1910.

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

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909 . . . . .	\$3,759,391 25	
Premiums on Policies not marked off 1st January, 1909 . . . . .	717,712 70	
Total Marine Premiums . . . . .	\$4,477,103 95	
Premiums marked off from 1st January, 1909, to 31st December, 1909 . . . . .	\$3,791,557 05	
Interest received during the year . . . . .	\$322,046 46	
Rent less Taxes and Expenses . . . . .	145,679 82	\$467,726 28
Losses paid during the year which were estimated in 1908 and previous years . . . . .	\$829,378 19	
Losses occurred, estimated and paid in 1909 . . . . .	1,140,459 56	\$1,978,837 75
Less Salvages . . . . .	\$249,891 07	
Re-insurances . . . . .	235,520 48	485,411 55
		\$1,493,426 20
Returns of Premiums . . . . .	\$60,285 14	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc. . . . .		\$356,915 94

ASSETS.

United States & State of New York Stock, City, Bank and other Securities . . . . .	\$5,461,042 00
Special deposits in Banks & Trust Cos. . . . .	1,000,000 00
Real Estate cor. Wall & William Sts., & Exchange Place . . . . .	\$4,299,426 04
Other Real Estate & claims due the company . . . . .	75,000 00
Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under policies payable in foreign countries . . . . .	239,948 04
Cash in Bank . . . . .	633,405 13
Aggregating . . . . .	\$12,921,890 80

LIABILITIES.

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

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary

TRUSTEES

- |  |   |  |
|--|---|--|
| FRANCIS M. BACON,<br>WALDRON P. BROWN,<br>VERNON H. BROWN,<br>JOHN N. BEACH,<br>JOHN CLAFLIN,<br>GEORGE C. CLARK,<br>CLEVELAND H. DODGE,<br>CORNELIUS ELDERT,<br>RICHARD H. EWART,<br>PHILIP A. S. FRANKLIN,<br>HERBERT L. GRIGGS, | CLEMENT A. GRISCOM,<br>ANSON W. HARD,<br>LEWIS CASS LEDYARD,<br>CHARLES D. LEVERICH,<br>LEANDER N. LOVELL,<br>GEORGE H. MACY,<br>CHARLES H. MARSHALL,<br>NICHOLAS F. PALMER,<br>HENRY PARISH,<br>ADOLF PAVENSTEDT,<br>CHARLES M. PRATT, | DALLAS B. PRATT,<br>GEORGE W. QUINTARD,<br>A. A. RAVEN,<br>JOHN J. RIKER,<br>DOUGLAS ROBINSON,<br>GUSTAV H. SCHWAB,<br>WILLIAM SLOANE,<br>ISAAC STERN,<br>WILLIAM A. STREET,<br>GEORGE E. TURNURE, |
|--|---|--|
- A. A. RAVEN, President.  
CORNELIUS ELDERT, Vice-President.  
SANFORD E. COBB, 2d Vice-President.  
CHARLES E. FAY, 3d Vice-President.  
JOHN H. JONES STEWART, 4th Vice-President.

NEW LOANS.

\$3,430,000

State of North Carolina  
REFUNDING BONDS

Dated July 1, 1910, payable July 1, 1950, without prior option, interest four per centum per annum, payable semi-annually January 1 and July 1. Both principal and interest payable at National Park Bank, New York City. The undersigned, State Treasurer, will receive sealed bids at his office, Raleigh, North Carolina, for said bonds until 12 O'CLOCK M., MAY 18TH, 1910. The legality of said bonds has been approved by Hubbard & Masslich of New York, whose opinion will be furnished without cost to the purchaser. Printed circulars giving full information and blank forms on which all bids must be made will be furnished on application to the undersigned or to said Hubbard & Masslich.  
B. R. LACY, State Treasurer.

ACCOUNTANTS.

**LYBRAND, ROSS BROS & MONTGOMERY**

Certified Public Accountants  
(Pennsylvania)

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**Canada, its Provinces and Municipalities.**

**Brampton, Ont.—Debt Offering.**—Proposals will be received until 6 p. m. May 16 by J. S. Beck, Chairman Finance Committee, for the following 4¼% debentures: \$26,000 00 sewer-construction debentures, due part yearly on Dec. 31 for thirty years.

33,849 18 sewer-construction local-improvement debentures, due part yearly on Dec. 31 for thirty years.  
15,224 20 sidewalk-construction local-improvement debentures, due part yearly on Dec. 31 for twenty years.  
Interest annually on Dec. 31.

**Brandon, Man.—Debt Sale.**—The four issues of 5% debentures, aggregating \$94,054 08, offered on May 2 and described in V. 90, p. 1062, were awarded to Brouse, Mitchell & Co. of Toronto.

**Brownlee, Sask.—Debt Sale.**—An issue of \$2,000 6% 15-year debentures was disposed of last month to Nay & James of Regina.

**Clearview School District No. 842, Man.—Debt Sale.**—During the month of April, Nay & James of Regina were awarded \$2,000 5½% debentures due in twenty years.

**Clinton, Ont.—Debentures Voted.**—A \$10,000 road-debenture proposition has been authorized by this place.

**Cote des Neiges School District, Que.—Debt Sale.**—This district recently disposed of an issue of \$25,000 5% 30-year debentures.

**Delta, B. C.—Debt Offering.**—Proposals will be received by this municipality for \$135,000 water-works debentures.

**Dorval, Que.—Debt Sale.**—An issue of \$7,500 5% 30-year debentures was recently disposed of, it is stated, to the Royal Securities Corporation, Ltd., of Toronto.

**Elkhorn School District No. 366 (P. O. Elkhorn), Man.—Debentures Authorized.**—Reports state that the Trustees have passed a by-law providing for the issuance of \$20,000 5% 20-year debentures.

**Euphrasia Township, Ont.—Debt Sale.**—During the month of April \$2,700 4½% school debentures were awarded to the Dominion Securities Corporation, Ltd., of Toronto. Maturity part yearly for 15 years.

**Eyebrook, Sask.—Debt Sale.**—This village sold \$1,500 6% 10-year debentures during April to Nay & James of Regina.

**Gainsboro, Sask.—Debt Sale.**—Nay & James of Regina purchased \$3,000 8% 10-year debentures during the month of April.

**Halton County, Ont.—Debt Offering.**—Proposals will be received up to May 17 by John F. Ford, Chairman Finance Committee (P. O. Omagh), for \$16,000 debentures.

**Hamilton, Ont.—Debt Sale.**—The following 4% 20 and 30-year debentures have been awarded, it is stated, to the National Provincial Bank of London, Eng., at 98.25 and accrued interest: \$200,000 for good roads (V. 90, p. 652), \$155,000 for water-works, \$60,000 for public schools, \$25,000 for a public library and \$25,000 for an addition to the nurses' home.

**Revelstoke, B. C.—Debt Sale.**—The Dominion Securities Corporation, Ltd., of Toronto, has been awarded the \$30,000 5% 25-year debentures mentioned in V. 90, p. 1200.

**Stamford Township, Ont.—Debt Offering.**—Proposals will be received up to May 21 by J. E. Jones, Township Clerk (P. O. Box 201, Niagara Falls South), for \$12,000 5% public-school debentures. Interest annual. Maturity part yearly for 20 years.

**Stettler School District No. 1475 (P. O. Stettler), Alberta.—Debt Sale.**—We are informed that \$40,000 5% 30-year debentures were disposed of last month to Nay & James of Regina.

**Tugaske, Sask.—Debt Sale.**—Nay & James of Regina were the successful bidders last month for \$4,000 6% 15-year debentures.

**Webb School District No. 2514 (P. O. Webb), Sask.—Debt Sale.**—This district awarded \$6,000 6% 20-year debentures to Nay & James of Regina during the month of April.

**Weston, Ont.—Debt Sale.**—On May 2 the \$57,000 4½% coupon water-works debentures described in V. 90, p. 1200, were awarded to Brent, Noxon & Co. of Toronto.

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