

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending May 28 have been \$2,985,920,478, against \$2,929,397,417 last week and \$2,798,479,868 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 28.	1910.	1909.	Per Cent.
New York	\$1,468,743,500	\$1,382,821,768	+6.2
Boston	115,001,694	113,050,743	+1.7
Philadelphia	112,788,950	108,240,376	+4.2
Baltimore	22,848,126	19,900,625	+14.8
Chicago	220,937,103	233,601,363	-5.4
St. Louis	60,663,046	51,116,483	+18.7
New Orleans	13,097,189	11,892,844	+10.1
Seven cities, five days	\$2,014,079,608	\$1,920,624,192	+4.9
Other cities, five days	480,211,627	395,487,829	+21.4
Total all cities, five days	\$2,494,291,235	\$2,316,112,021	+7.7
All cities, one day	491,629,243	482,367,847	+1.9
Total all cities for week	\$2,985,920,478	\$2,798,479,868	+6.7

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 21, for four years:

Clearings at—	Week ending May 21.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$1,669,657,284	\$1,845,677,448	-9.5	\$1,607,027,028	\$1,656,086,092
Philadelphia	145,045,290	132,560,674	+9.4	117,555,976	138,469,660
Pittsburgh	48,942,498	42,545,179	+15.0	40,443,343	56,930,193
Baltimore	30,249,978	28,210,013	+7.2	21,828,673	26,689,723
Buffalo	10,225,237	8,767,709	+16.6	8,520,932	8,556,186
Albany	6,048,428	6,122,390	-1.2	6,878,331	7,918,651
Washington	7,139,301	6,071,508	+17.0	5,924,884	5,984,893
Rochester	4,097,352	3,603,751	+13.7	3,501,834	3,177,333
Seranton	2,510,155	2,302,653	+6.3	2,312,890	2,075,943
Syracuse	2,540,981	2,085,151	+26.0	1,811,315	1,980,920
Reading	1,565,180	1,434,284	+9.1	1,275,763	1,467,950
Wilmington	1,800,403	1,505,338	+19.6	1,170,852	1,240,858
Wilkes-Barre	1,497,990	1,320,704	+13.4	1,085,805	1,182,818
Wheeling	1,587,383	1,600,493	-0.8	1,474,360	1,152,164
Trenton	1,487,014	1,465,540	+1.5	1,168,406	1,040,519
Harrisburg	1,071,198	1,071,198	+18.9	1,040,519	1,048,254
York	932,323	817,122	+14.1	668,595	660,028
Yonkers	633,886	812,566	-11.2	612,000	600,400
Binghamton	453,600	454,500	-0.2	475,500	568,226
Greensburg	483,040	692,545	-30.2	470,978	507,282
Chester	480,272	464,405	+3.4	424,527	489,949
Altoona	499,657	397,727	+25.7	402,155	485,623
Franklin	250,720	248,637	+0.8	286,454	271,225
Total Middle	1,939,771,825	2,089,291,577	-7.2	1,826,168,738	1,916,502,880
Boston	145,907,922	150,502,254	-3.1	147,307,031	140,823,081
Providence	8,438,700	7,603,000	+10.1	5,853,500	7,562,500
Hartford	3,781,174	3,231,842	+17.0	2,830,466	3,107,326
New Haven	2,715,400	2,557,655	+6.2	2,121,483	2,321,051
Springfield	2,401,260	2,421,915	-0.9	1,800,000	2,135,040
Portland	1,887,566	1,609,642	+17.3	1,497,535	2,232,118
Worcester	2,675,221	1,623,562	+64.8	1,407,488	1,548,967
Fall River	992,974	1,023,546	-3.0	917,892	1,074,044
New Bedford	945,113	907,231	+4.2	704,583	751,913
Lowell	496,097	396,530	+25.1	473,852	490,949
Holyoke	541,000	469,760	+15.2	402,155	485,623
Total New Eng.	170,782,523	172,406,917	-0.9	165,315,985	162,550,617

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending May 21.

	Week ending May 21.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	\$270,638,708	\$271,341,190	-0.3	\$222,743,132	\$246,891,703
Cincinnati	22,968,100	24,503,800	-6.3	21,556,800	26,847,750
Cleveland	20,147,649	14,600,515	+38.0	13,437,028	17,649,660
Detroit	22,089,287	16,898,385	+30.7	17,325,691	13,429,947
Milwaukee	11,584,560	10,440,864	+11.0	9,162,953	9,624,729
Indianapolis	9,438,616	7,969,354	+18.4	6,488,970	7,312,503
Columbus	5,818,400	5,429,500	+7.2	4,134,200	5,598,000
Toledo	4,339,190	3,757,983	+15.5	3,621,963	3,822,703
Peoria	3,055,587	2,883,177	+6.0	2,046,395	2,744,217
Grand Rapids	3,000,000	2,847,367	+5.4	2,161,811	2,474,953
Dayton	2,450,216	1,955,080	+25.3	1,566,683	1,985,327
Bloomington	2,270,866	1,804,707	+26.0	1,715,807	1,709,487
Kalamazoo	1,425,358	1,321,254	+7.9	1,030,496	1,071,122
Fort Wayne	896,279	749,904	+19.6	732,105	875,735
Youngstown	938,718	817,433	+14.8	509,293	829,743
Springfield, Ill.	908,784	839,201	+8.3	682,981	669,655
Rochford	838,316	782,413	+7.2	576,854	667,997
Akron	1,100,000	725,000	+51.7	600,000	689,000
Lexington	737,745	620,423	+18.9	497,915	558,908
Canton	1,144,209	748,066	+53.0	614,327	551,818
Quincy	681,182	457,539	+49.0	510,410	340,893
Bloomington	552,403	473,093	+12.5	358,162	425,791
South Bend	316,961	495,463	-18.7	383,665	432,380
Decatur	372,387	387,113	-3.8	376,096	335,184
Jackson	627,949	375,000	+67.6	359,099	353,377
Manassas	362,072	370,279	-2.2	316,058	370,121
Springfield, O.	443,377	432,095	+2.6	384,724	346,702
Danville	361,002	301,661	+19.7	254,051	---
Jacksonville, Ill.	215,651	182,259	+18.3	170,021	190,061
Ann Arbor	192,592	160,350	+20.1	162,804	116,945
Adrian	64,679	39,779	+62.3	54,871	35,000
Lima	323,826	252,358	+28.3	250,000	340,000
Tot. Mid. West	390,490,660	374,991,705	+4.1	314,597,055	340,440,471
San Francisco	45,345,028	35,320,940	+24.4	30,707,717	40,797,389
Los Angeles	17,205,322	13,335,157	+29.0	10,208,505	11,406,733
Seattle	10,502,262	10,463,542	+0.4	7,550,389	9,468,238
Portland	10,679,648	6,640,380	+60.8	5,693,191	7,138,655
Salt Lake City	7,083,055	6,565,252	+7.9	4,773,483	5,191,904
Spokane	4,823,267	3,738,682	+29.0	2,791,415	2,766,054
Tacoma	4,668,022	5,584,986	-16.4	4,116,874	4,868,043
Oakland	3,194,843	2,012,751	+54.3	1,291,990	2,570,511
San Diego	1,500,000	1,032,000	+45.3	750,000	---
Helena	925,000	945,316	-2.1	762,832	788,671
Sacramento	1,425,385	809,860	+76.5	849,386	---
San Jose	438,797	428,660	+2.4	416,512	528,426
Fresno	643,040	461,384	+39.5	460,100	---
Stockton	611,912	386,664	+58.3	367,944	---
North Yakima	491,313	350,134	+40.3	253,194	---
Billings	175,000	149,371	+17.2	166,045	---
Pasadena	950,000	Not included	In total	---	---
Total Pacific	109,621,694	88,225,085	+24.3	71,049,967	85,441,200
Kansas City	47,915,435	43,714,610	+9.6	32,383,180	30,667,800
Memphis	18,935,694	16,974,464	+9.2	16,110,329	21,870,896
Omaha	17,035,012	14,674,058	+16.1	11,153,035	10,660,513
St. Paul	10,237,590	9,021,964	+13.5	9,533,036	10,660,513
Denver	9,900,584	9,104,748	+8.7	7,600,941	7,809,099
St. Joseph	6,688,908	6,020,805	+9.4	4,756,113	6,402,414
Des Moines	4,119,345	3,600,000	+14.4	3,002,993	2,907,051
St. Louis City	3,065,690	2,662,525	+13.9	1,861,927	2,028,083
Wichita	2,907,949	2,409,434	+20.7	1,487,732	1,555,806
Lincoln	1,425,145	1,419,994	+0.4	1,097,614	1,325,227
Davenport	1,377,338	956,015	+43.9	1,181,655	781,402
Topeka	1,427,966	1,436,245	-0.6	1,066,526	945,658
Cedar Rapids	1,073,161	1,045,248	+2.7	785,501	549,460
Colorado Springs	744,248	600,000	+24.2	700,236	487,670
Pueblo	678,237	578,237	+17.0	485,294	623,502
Fremont	262,525	247,032	+6.3	235,032	243,262
Fargo	910,284	650,925	+39.8	449,304	444,534
St. Louis Falls	805,000	545,000	+47.7	452,000	437,290
Duluth	3,694,688	2,357,000	+56.8	---	---
Tot. 5th. West.	132,450,139	118,109,271	+12.2	94,902,074	98,612,985
St. Louis	77,164,093	66,728,275	+15.6	56,453,379	60,470,035
New Orleans	16,532,076	15,990,464	+3.4	13,960,794	17,164,457
Louisville	12,575,276	10,422,003	+20.7	10,788,546	12,068,428
Houston	12,847,222	13,221,020	-2.8	9,302,675	12,424,002
Galveston	6,268,500	5,421,000	+15.6	5,248,500	7,300,000
Richmond	7,216,912	6,454,311	+11.8	5,324,523	5,845,124
Atlanta	9,719,122	9,666,534	+0.5	3,709,668	4,526,187
Port Worth	6,328				

*STATE AND CITY SECTION.*

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

In the editorial columns of the publication will be found a very elaborate analysis of the municipal bond sales in the United States for the calendar year 1909, which were of unusual magnitude.

*THE FINANCIAL SITUATION.*

Undoubtedly the subject overshadowing all others in importance at the moment is the advance in rates determined upon by the railroads. Shippers appear to be unrelenting in their opposition. On the other hand, railroad managers, feeling that the matter is one of self-preservation for the roads, can see no escape from higher rates in view of the fact that the expense accounts of the roads are to be so enormously increased as a result of the advances in wages to which they have been forced to give consent. With this prospective great addition to the expenditures, there would appear to be no alternative to an increase in passenger and freight rates if the properties are to be kept out of bankruptcy, and this last is a situation which even shippers cannot desire to bring about, since it would so cripple the service and impair the value of the properties that the result would react disastrously on general trade.

The situation, as it exists to-day, is well illustrated in the statement of the Atchison Topeka & Santa Fe for the month of April made public this week. We have in previous weeks referred to the return of the New York Central for the month of March as indicating that, though our roads are making satisfactory gains in their gross revenues, the growth in expenses is reaching such magnitude as completely to absorb these gains, leaving the net results actually smaller than last year. The Atchison traverses an entirely different section of the country from the Central, but its exhibits are of the same character. As compared with the month of April last year, the Atchison enlarged its gross earnings in amount of no less than \$1,365,004. This is an addition of almost 17%, and certainly reflects a very prosperous condition of the road's traffic. But note that expenses ran up in the large sum of \$1,860,495, or close to 40%. As a result, net earnings have been reduced \$495,491. Furthermore, the company had to pay \$51,504 more for taxes than in the same month last year, the addition in this case being over 18%. In the final result, therefore, there is a loss in net of \$546,995, or about 17%. In other words, in face of the great prosperity which the road is enjoying, its net earnings diminished to the extent of 17%.

Proper allowance should of course be made for the fact that the company last year did very little betterment work, while now it is doing quite a considerable amount of work of that character, more particularly in the construction of second track and the revision of grade. Though the cost of such work is charged to capital account, it appears from a statement issued from the company's office in this city that the operation also involves some additions to operating expenses. The remarks seem to indicate that the extra outlay in this way has of late averaged about \$200,000 a month. But with that amount deducted from the

April figures, this year's expenses would still be \$1,560,495 larger than in the same month of 1909, and final net earnings would nevertheless fall \$246,995 behind last year, a loss of about 9%. Such results tell unmistakably the story of a rising operating cost.

Nor is the April exhibit of the Atchison the only recent return of that character. In the early part of the fiscal year beginning with last July the results were still good, but December recorded a large loss in net, and since then losses have been piling up month by month. Even with the aid of the early gains net earnings of this property for the ten months to April 30 are considerably behind the net for the corresponding ten months of the preceding fiscal year. Gross for the ten months has improved in the large amount of \$9,149,781, but the augmentation in expenses has reached \$10,672,365, leaving the net less by \$1,522,583. Besides this, the road has had to pay \$690,211 more for taxes during the ten months (an increase in that item of over 28%), raising the loss in net to \$2,212,795.

But that does not tell the whole story. With net thus falling away the Atchison is obliged to earn a return on a larger capitalization. To meet the demands of its expanding business, the company is required all the time to provide new equipment and furnish additional facilities, all of which means the constant raising of new capital. Last year \$28,258,000 of convertible 4s were offered to subscribers at 104 and now \$39,000,000 more 4s are being offered at 102½. These two items alone make a total of \$67,000,000 of new capital on which interest has to be earned, and yet we find that net earnings, instead of increasing as they should, are in reality falling off. Obviously, this is a situation which cannot continue indefinitely. But can any one suggest any feasible way of correcting it except by advancing rates?

The solicitude felt regarding the matter is indicated by the numerous letters we are receiving concerning the subject. Some of these letters argue against an advance in rates, taking the ground that prices of food and clothing are already very high and that advances in transportation rates can only tend to raise them still higher. We are told that it would be better to reduce expenses. But how can expenses be reduced when the roads are obliged to pay more for labor, for materials, for supplies, and for everything else entering into their operating accounts? They cannot even curtail their outlays for repairs and renewals. They did that, to the full extent possible, in 1908, when tonnage and revenues fell off in such a frightful way, and also in 1909, when partial recovery was under way. To continue the same process now would be decidedly risky, for it would lead to a lowering of the standard of condition of the properties, bringing accidents and piling up damage claims to an extent that would more than offset any reduction in expenses that might result from the failure to spend enough for the proper up-keep of plant and equipment.

We admit that anything that tends to add to the already high level of prices is to be deprecated, but again we ask, how can an advance in transportation rates be avoided? It is well enough to note, too, that the addition from that cause would be relatively slight. We wonder how many people appreciate how slight the addition would really be. Take for illustration the proposed advance in trunk-line rates between the East-

ern seaboard and Chicago and other Western points. We showed two weeks ago that the proposal there is to advance class rates in varying amounts according to the grade of traffic moved. On sixth-class freight the advance is to be only 2 cents a hundred pounds, or from 25 cents to 27 cents. But we will use first-class freight, where the advance is to be largest—from 75 cents per 100 pounds to 90 cents. This is an increase of 15 cents per 100 pounds, and looks big. Apply it, however, to the goods that fall in that class and see how little it really amounts to. Shoes, for example, belong in that class. At present, with rates 75 cents, a case of men's shoes weighing 60 pounds is obliged to bear a transportation charge of 45 cents. As there are twelve pairs of shoes in a case, this means that the transportation charge for a pair of shoes is  $3\frac{3}{4}$  cents per pair. In other words, the railroads are now carrying a pair of shoes 1,000 miles for  $3\frac{3}{4}$  cents. With the rate increased to 90 cents per 100 pounds, the transportation charge for a case of men's shoes weighing 60 pounds will be 54 cents and the charge per pair will be  $4\frac{1}{2}$  cents, as against the present  $3\frac{3}{4}$  cents. In short, the addition to the cost of a pair of shoes, priced at say \$2, would be  $\frac{3}{4}$  of a cent. Consider, also, how low the transportation charge will still be after this addition of  $\frac{3}{4}$  of a cent per pair. The railroads will even then be getting only  $4\frac{1}{2}$  cents for moving a pair of shoes 1,000 miles. Note by contrast that the postage on a letter is 2 cents, and that nevertheless the Post Office Department shows each year an enormous deficit on its operations.

In considering the advance in commodity prices and the high cost of living, this fact should not be obscured, namely that the transportation cost is really a very small item in total cost—in some instances an almost insignificant item. Up to the time of the panic, the railroads, through their marvelous operating achievements, had so constantly been reducing railroad rates at a time when the price of everything else was rising that a sort of belief has grown up among shippers that there is no end to the process. But as sensible men these shippers ought, on reflection, to be able to see that there must necessarily be an end. When the limit of economy has been reached, as is the case at present, additions to expenses must find compensation in an increased charge for the service. No doubt wages should have been reduced at the time of the depression in 1907, in which event the employees would feel satisfied now to get an advance equal to the previous loss, leaving the roads with no added burden on that account. But it is not the fault of railroad managers that this policy was not pursued and could not be pursued. They were told by a high political power that if they cut wages, even under the dire necessities of those times, political retribution would be visited upon them. Nor are they responsible for the recent advances in wages. Railroad managers had no choice. To refuse was to invite general and widespread strikes, under which the last stage of the roads would have been worse than the first stage.

It is important, therefore, that we should not let ourselves get away from the main issue. To mislead the public the usual talk of watered stock and other singular allegations are being indulged in. But such matters should be recognized, even though they may originally have had some basis of truth, have

absolutely no bearing on the situation as it now presents itself. Nor should fustian about the railroads having been granted the right of eminent domain be allowed to influence anyone's judgment. The simple, indisputable, incontrovertible fact is that the advances in wages already granted and those still to come as a result of the arbitration of differences between the companies and their employees will mean an added annual outlay to the railroads of the United States in a sum running somewhere between \$100,000,000 and \$200,000,000 per year. Railroad managers should insist that there is absolutely nothing else to discuss. If the railroads proposed to increase the transportation charges on vague and general grounds, then there might be force in the contention that they should open their books and permit an investigation of their capitalization and various other things. But that is not the case. The only purpose is to offset the advances in wages and there is no dispute as to these advances or that the additions to expenses on that account will be enormous. It is a mere attempt to befog the issue to attempt to drag anything else in.

When railroad managers are asked to defer increases in rates in order that their books and accounts may first be inspected with a view to determining whether their capitalization and profits are excessive, they should adopt the course pursued by counsel for the roads in the hearing before the Illinois Railroad and Warehouse Commission this week. The representatives of the roads declined unless the shippers would likewise agree to submit their books for inspection. We, of course, do not believe in prying into a man's private affairs, either on the part of Government or anyone else, but when shippers raise the issue of high prices and contend that the proposed advances in freight rates will bankrupt them, and demand that the railroads should open their books, good faith would seem to require that the shippers should submit their own books for inspection and examination with a view to substantiating the accuracy of their claims. As a matter of fact, in the long run, shippers, producers and manufacturers will reimburse themselves for the extra transportation cost in precisely the way the roads are trying to reimburse themselves for the extra wage cost. They should cease their opposition, therefore, and grant to the railroads the same rights they themselves avail of so freely, namely that of raising prices when cost is radically increased.

Though the money market is easy and there is every prospect at the moment of its continuing so, under the drop in exchange rates and the cessation of gold exports, our leading municipalities are finding increasing difficulty in disposing of their new bond issues. We referred last week to the inability of the City of Philadelphia to float a loan of \$8,000,000 bearing 4% interest and having thirty years to run. There were only seven scattered bids for an aggregate of no more than \$821,000. This week the City of Baltimore has had a similar experience. It offered \$2,400,000 50-year 4% stock, exempt from city and State taxes, and got bids for only \$245,100 at par or better. The other bids received ranged from 99 $\frac{1}{4}$  down to 94.299. Only the \$245,100 bids at par or above were accepted and the city is now attempting to dispose of \$7,000,000 of the remainder by small sales at par over the counter. Milwaukee last Saturday

undertook to dispose of \$525,000 1-20-year serial 4s and received no bids at par or above. This instance might perhaps be passed over, seeing that Milwaukee is now being governed by the Social Democrats, this political party having been successful at the polls at the election in April. The fact is, however, that many other municipalities are faring no better. Chicago failed on Wednesday to place even \$500,000 4½s, though the bonds had only a short term to run, namely three years. The highest bid for these 4½s was 99.078. No award was made pending an investigation to determine whether the city can legally sell the bonds below par. Portland, Ore., on Monday of this week invited proposals for \$1,000,000 25-year 4s, but received only one bid at 91.55, which was, of course, rejected. An offer of \$250,000 30-year 4s made on the same day elicited no bids whatever. Even some of the New England cities are experiencing difficulty in disposing of 4% issues. Heretofore these New England towns have been able to borrow on the best of terms and their credit, as a rule, has been superior to that of municipalities elsewhere. Waterbury, Conn., the present month offered \$100,000 1-10-year serial 4s without success. Stamford, Conn., offered \$220,000 30-year 4s and received only two bids, both below par. To whatever cause we attribute the difficulty in floating municipal bond issues, the fact itself is one of the significant features of the times.

The legislative session in Albany closed at noon yesterday. The last day or two—according to the wretchedly bad habit of legislative bodies in this country—was marked by a confused medley of votings, and motions to pass measures or to reconsider previous votes, all mixed more or less with emergency messages and with unwritten urgings and interpositions from the Executive Chamber. Nobody has at the time any cool or clear notion of what is going on. After the members have gone home, leaving the usual mass of so-called "thirty-day bills" for the Executive to sift, and dispose of, the people begin to discover gradually what things have been left undone which ought to have been done and what have been done which ought to have been left undone, or have been done somewhat differently. This method of handling serious matters by assembled wisdom is not honored by time; but though it does not improve much, let us hope that it yet may.

Somebody has likened the last day of the Legislature to the exciting climax of a football game. There is a concentrated rush and scramble; arms and legs are seen in glimpses through a cloud of dust, and when it is all over the ball is discovered off in some unexpected corner of the field. Is not this a happy illustration of the hubbub and jangle our legislative bodies often leave their work in?

The income tax amendment is at last definitely disposed of in this State for this year by failure of the Assembly to take it up anew. The resolution of Senator Newcomb (for which he was unable to obtain any attention) suggested that Congress be urged by the members from this State to propose an amendment looking to an "emergency" income tax for a term of three years; this was evidently offered as a substitute which might aid defeat of the pending amendment. But inasmuch as income taxes are already

practicable, when proportioned according to population, and as Congress is free to determine both the occasion and the rate, it has been plain that the moving force behind this perfectly unqualified grant now pending is the desire to select wealthy sections and classes and the assumption that an incometax is something the rich must pay while the common people go free. It is the universal desire to load somebody else that we ourselves may escape.

Even with this obvious explanation, it is hardly possible to believe that a majority of the voters in this State desire to put such an amendment into the Constitution; probably the majority do not, even now, understand it, for there has seemed to be difficulty in getting public attention upon it. After all explanations of that fact, it is surprising that the proposition has been so narrowly defeated in the largest and wealthiest of the States, in which, one might have supposed, rejection would be most prompt and emphatic. Nothing new can be said on the subject; yet we may congratulate ourselves that New York is not committed to ratification, since this is a matter where delay is an advantage. At least we have one year more for deliberation; and, as showing how opinion gradually concentrates against the amendment as it is more closely examined, we may note that the Associated Savings Banks of the State, at their annual meeting this week, expressed emphatic opposition to it as particularly ominous to savings bank depositors.

The Senate lately had its attention challenged by a book of 480 pages, called "The Story of the Tariff," which has been going through the mails with a senatorial frank. It is alleged to be made up of matter which may have appeared in the Congressional Record, either literally or in the convenient "constructive" sense, together with some speeches made outside in support of the tariff as it stands; the volume is also alleged to be a campaign one, made up and circulated for campaign purposes.

The precise nature of the volume is of minor importance. There is no doubt that it is an abuse, at least, and one so striking that the Senate has felt obliged to take notice by ordering an investigation of abuses of the frank, with particular reference to this instance of it. The waste of public money by gathering and printing useless statistics is very great, and the "Record" itself has become one nearly as serious. If it were merely a printed transcript of all which is uttered during the actual session hours of the two Houses and nothing more, it would be a fit subject for rational study and stern pruning; but it has gradually become much worse, for matter never delivered at all is thrust into it, by consent, as if it were a part of the proceedings of Congress. "Leave to print" in this manner may have begun as a ready means of protection, by shunting tedious members; but it has gone along, swelling to larger proportions, doubtless in successive Congresses, until nobody is particularly responsible for it. The abuse has grown, as abuses grow. Precedent hardens into quasi law. The privilege which has been allowed to one cannot be resisted to another, and if the full extent of this evil of the printing press and the frank could be clearly laid before the people, we may imagine that even the most accustomed of Congressmen might feel his cheek warm

somewhat over his personal share in something for which nobody is to blame.

Economy is admirable, in the abstract. It is also necessary, in the concrete. But the difficulty is always in agreeing on the place to begin. We have had suggested revision of rates on mail transportation and of postage, particularly revision of rates on second-class matter. But there are other directions, for certainly the public press teems with useless stuff, and the mails are loaded with that which cannot be brought under the original intention to promote diffusion of intelligence. If the waste by this abuse were cut out, the disturbing deficit in the postal service would largely decline. Notwithstanding reform which comes home to the reformers is particularly slow, and there is always a political campaign just ahead, here is an opportunity for Congressmen who desire to take a public stand for real business in public affairs and real economy in public spending.

A contention between the City of Philadelphia and the Rapid Transit Co. of that city which has existed for over a year has at last been finally settled, and, fortunately, by the Supreme Court of Pennsylvania. The decision upholds the right of the company to exact 5-cent fares, and under normal conditions it is estimated that this will add \$2,000,000 annually to the company's revenue, compared with receipts when six tickets for a quarter were sold. The point in dispute concerned the right of the company to abolish the sale of the tickets without the consent of City Councils, under the terms of the contract existing between the city and the company. The case depended upon the proper construction of the words "rates of fare." The Supreme Court holds that the parties failed to define in their written agreement the meaning of these words, and the opinion says that a rate of fare is "the unit or basic price upon which the total charge is based." A total charge of 25 cents for six rides is held not to be a "rate of fare, either in the etymological or legal sense."

The Philadelphia Rapid Transit Co., which was plunged deeply into debt on account of the protracted strike earlier in the year, has arranged to obtain about \$4,000,000, which sum is expected to tide it over financial difficulties until its earnings will be sufficient to meet current requirements in addition to fixed charges. As security for a loan of \$1,500,000, to be obtained of Drexel & Co., the company will pledge its equipment, and it will ask the Union Traction Co., lessor, to guarantee the bonds. The Rapid Transit Co. will also dispose of the valuable securities in its insurance fund and procure \$2,000,000 of insurance in regular insurance companies. It will sell car trust certificates to provide for 20 new steel cars for the elevated road. With labor troubles settled, a decision regarding fares in its favor and new loans arranged, the management believes that the Rapid Transit Co. is about to enter upon a period of prosperity.

Exchange on London at Paris reached the unusually high level of 25 francs 32 centimes early this week; at Berlin the rate touched 20 marks 52½ pfennigs; gold was shipped from both centres to London, where call money loaned at 4½%, discounts rose to 4% and the contango on American stocks at the fortnightly carry-over averaged 5½%. Much light was thrown

on these various developments by the publication of the Bank of England's weekly statement on Thursday. It revealed an expansion in loans of \$26,140,000, an extraordinary change in the short space of one week. The reason therefor could be deduced when the other accounts were examined. Thus, public deposits showed an increase of \$20,530,000, representing a continuance of the payment into the Exchequer of taxes not collectible until the Budget became a law. Ordinary deposits were \$9,555,000 larger. These increased liabilities subjected the Bank's reserves to considerable strain; despite a gain of \$4,140,000 in bullion, the ratio of reserve to liabilities fell 4¼%, or from 53.36% to 49.06%. This figure is above the average for the closing days of May, but it is to be remembered that London is still in the midst of a Stock Exchange boom which is liable to suffer a serious setback at any moment, that the output of new securities in England is exceeding all previous records, that the 4% minimum discount rate is very high and that London bankers count upon having to remit quantities of gold to New York next fall. No reduction in the Bank rate need be looked for at this time; indeed, doubts are entertained as to whether any change in that direction will be made this spring or summer. The exchanges at continental centres have reacted materially during the second half of the week, so that the gold outflow across the channel has been at least temporarily checked, while at New York sterling has fallen quite sharply from last month's high level. Moreover, private discounts in London have receded to more normal levels; hence there is not now so great an inducement as there was before the fortnightly settlement on Wednesday to send gold to that point.

The advance early this week in sterling exchange quotations to within a fraction of a cent of the gold-export point, despite sales of American bonds to European bankers and investors, imparts special interest to our foreign trade returns as presented by the geographical tables issued this week. The Government divides foreign countries into five grand divisions—Europe, North America, South America, Asia and Oceania, and Africa. Our imports from each show an increase for the ten months of the current fiscal year to April 30, while our exports have been larger only to North America, South America and Africa. The European figures, with which our international bankers are most directly concerned, do not compare favorably with the previous year, for not only did our exports thither fall from \$1,000,385,878 to \$988,783,199, but our imports from Europe increased from \$531,716,991 to \$692,615,767. This is equivalent to a falling-off in the so-called favorable trade balance, as compared with last year, of \$172,501,455, a total in excess of the recorded sales of new securities to Europe during the present movement, although private cable advices from influential bankers now abroad indicate that a good many moderate blocks of bonds and notes have been quietly placed there quite apart from the new issues that have been so widely discussed in the daily newspapers.

The British Board of Trade returns are worthy of a little study in so far as they illustrate the movements of trade with the United States as contrasted with the movements to and from other countries. During the first quarter of the current year Great Britain's imports

from us decreased £8,197,349, as compared with the same period in 1909, whereas all the other principal exporters to Britain, with the exception of Argentina (which had a poor harvest), show increases. India leads, her generous crops having facilitated a gain of £3,097,385, while Russia, thanks to her heavy shipments of wheat, follows closely with an increase of £2,994,960. The drop in British purchases from the United States is not mitigated by any reduction in the sales to this country; instead, exports to us have increased £1,313,485 and re-exports by £1,530,694, a total of £2,844,179, which, added to the £8,197,349 decrease in imports, gives a grand aggregate of £11,041,528 as the shrinkage of our trade balance with Great Britain in the first three months of 1910.

Fortunately, the second quarter promises to show different results, for the high prices that have retarded exports of commodities are now falling to levels that should attract foreign purchases; indeed, the April export and import account almost balanced, and since the current month opened there has been a decline of 14 cents per bushel in wheat, and cotton is also falling. Sterling rates have receded to well below the gold-shipping point and already London is discussing the possible extent of our gold imports from that centre next autumn. To sum up, therefore, our foreign-trade records go far towards explaining why we were called upon to send \$36,000,000 gold to London last month; but at the same time the outlook for the remainder of the year is very much brighter.

New York bankers are not certain that Paris will not be called upon to ship more gold to London—this week's outgo amounted to only \$2,500,000. French financial syndicates have made extensive purchases of American railroad bonds, including an issue of St. Paul 4s to the amount of \$50,000,000, and payment must be made in one way or another. It is understood that settlement will be effected via London; that is to say, bills will be drawn on London against these securities, and in turn London will levy upon Paris. Sales made to Berlin will be followed by a similar procedure. Therefore exchange on London at these two cities may again rise to above the gold-export point, and another movement of the metal would be the logical result. A sharp reminder that the Bank of France exercises complete control of the gold supply there was forthcoming this week when exchange rates went extremely high before any shipment was arranged. The French Bank, as is well known, can pay out silver in any amount and can charge a premium upon its gold; hence, private bankers cannot act on any large scale without the approval of the central institution. But, as the Bank of France has not been antagonistic to the purchase by banking syndicates of our new securities, there is every reason to believe that barriers will not be interposed should London desire payment in gold. Money in Paris has been in superabundant supply at 2%, or a small fraction more, while this week's bank statement shows another gain in specie (of \$1,480,000), a contraction of almost \$12,000,000 in note circulation and a decrease of \$5,700,000 in bills discounted. Nor does Berlin need to take special precautions against moderate shipments of gold to London in payment of American bonds purchased by German bankers. This week the Reichsbank added the substantial sum of

\$20,695,000 to its cash on hand, curtailed its note circulation by nearly \$21,000,000 and lowered its discounts by fully \$20,000,000. Discounts there continue to rule lower than in London. No complications, therefore, should arise as a consequence of our placing of new securities in Europe and the method adopted of settling the account. The alternative to these bond sales must assuredly have been very much heavier shipments of gold from New York to Europe, and, in all probability, to South and Central America.

After tedious negotiations covering more than a year, American bankers, by the exercise of tact and firmness, have succeeded in obtaining equal privileges with Great Britain, Germany and France in financing the Hankow-Szechuen Railway and of tendering for supplies. It must not be assumed, however, that work on that much-discussed project will be begun forthwith. Oriental procrastination will have to be reckoned with. The Chinese Government has not yet sanctioned the loan, and in view of the unfriendliness now being manifested towards foreigners, the Peking authorities may seek to gain favor with the disaffected sections by withholding approval of the plan, at least for a time. The amount of this particular loan is \$30,000,000, so that America's share, one-fourth, is only \$7,500,000. In certain quarters there has been a tendency to sneer at the whole incident. But, while admittedly the amount involved in this instance is a mere pittance in contrast with the sums handled every month by each of the banking houses participating in the American part of the loan, the principle is full of far-reaching possibilities. The Chinese Empire is believed to be on the eve of an industrial awakening; its currency system is to be reformed; vast sums can be profitably employed in legitimately exploiting its undeveloped resources; its foreign trade cannot fail to expand, and, of vital moment, the United States, of all foreign nations, must diligently consider the longer future of the Orient and all that the promised changes of the twentieth century may mean.

The New York Cotton Exchange was again a subject of attack at the annual convention (the fourteenth in its existence) of the American Cotton Manufacturers' Association, held at Charlotte, N. C., on May 17th and 18th. Last year adverse criticism was contained in the report of the Association's Committee on Cotton Exchanges; this year the annual address of President L. W. Parker was largely an arraignment of the New York Exchange. Asserting that "gambling on a cotton exchange is just as bad as gambling in any other place or form and should be prohibited by law," Mr. Parker further remarked in effect that the rules and methods of the New York body tend to a manipulation of prices, a condition desired by the members in order to insure to them business they fear otherwise would not come to them. These are very broad accusations against a body that has been of inestimable benefit to the South (through its future contracts) in the marketing of its principal product; the accusations are not founded upon fact and should, therefore, not have been made, and consequently fall of their own weight. Furthermore, as very fully answering the charge of gambling made by Mr. Parker, we have merely to cite the fact that actual deliveries on May contracts this year on the New York Cotton Exchange

have thus far reached 296,000 bales, representing a value in excess of \$22,000,000.

Building construction statistics continue to indicate a condition of comparative activity in the United States. We say comparative, for the reason that, while operations are still going on on an extensive scale, in most localities there is not that general activity that was characteristic of affairs for many months prior to the opening of 1910. At the same time, there has not been in any direction such a check in construction work as would indicate a marked turn in the tide. It is only by comparison with the year 1909 that we find occasion to note any let-up in activity anywhere. In Greater New York and at some of the other large cities, last year's operations were, month by month, noticeably greater than ever before, and were doubtless in some measure anticipatory. That being the case, a let-up now is not at all surprising; and yet even in this city the check to building operations thus far in 1910 cannot be considered more than moderate, especially in view of the fact that the contracts entered into during the latest month (April) cover an intended outlay greater than in the month of 1909, and consequently in excess of the corresponding period of any earlier year. Chicago, Philadelphia, St. Louis and Seattle, on the other hand, recorded losses in April this year as contrasted with 1909, but compared with 1908 large gains are exhibited.

The contemplated expenditure covered by the building projects in 106 leading cities of the country for April 1910 aggregated \$94,012,200, against \$86,551,022 in the month of 1909, or an increase of 8.6%, and contrasted with the estimated outlay of \$60,242,904 in April 1908, the excess is 56.1%. The total for Greater New York (boroughs of Manhattan, Brooklyn, Bronx and Queens) records only a nominal gain (0.9%) over the month of 1909, but a very large excess (64.2%) over 1908. As regards the separate boroughs, the greatest activity is to be noted in the Bronx, where the month's projects call for the disbursement of more than 5 millions of dollars, a total 62.9% greater than in 1909 and 260% larger than in 1908. In fact, it is due to this gain in the Bronx that the expenditures arranged for in the Greater City as a whole exceed those of April a year ago, Manhattan showing a decline of 8.4%, Brooklyn 5.2% and Queens 2%. The notable feature of the elapsed portion of 1910 in the building operations of Greater New York has been the activity displayed in the Bronx. In the more thickly settled Manhattan Borough, construction work nowadays is largely of buildings for business purposes or the more expensive dwelling structures, and the monthly totals of estimated outlay are imposing. In all the other boroughs, on the other hand, the average cost per building is comparatively modest. With practically all the land in Manhattan available for ordinary dwellings taken up, construction in that direction is now carried on elsewhere. And this year the Bronx has received the greatest attention. This is demonstrated by the fact that for the four months' period since January 1 the contemplated outlay in that borough exceeds the aggregate for the corresponding four months in any former year, and moreover is heavier than that arranged for in Brooklyn. Each of the other boroughs shows a greater or less decrease this year, and for all of the Greater City (excluding Richmond)

the 1910 four-months' total exhibits a loss of 18.2% from 1909, but an increase of 116.4% over 1908.

Outside of New York, 63 out of 105 cities show gains over a year ago in April, and the aggregate for all, at \$66,968,744, is in excess of the total for April 1909 by 12.1%, recording at the same time an increase of 54.3% over 1908. Activity, while not confined to any particular localities, is noticeably conspicuous in New England, almost all cities reporting increases as compared with 1909, manufacturing centres like New Bedford, Lawrence, Worcester, Lowell, New Haven, Hartford and Manchester exhibiting especially heavy gains. On the Pacific Coast, also, at Los Angeles and Oakland, and at such Southern cities as Richmond, Atlanta, Augusta and San Antonio, we find evidence in our returns of a decided augmentation of building operations. There are, of course, some rather large declines, but generally in cities where there had been recent, and often quite extended, activity. For the 105 cities outside of New York, the four months' operations in 1910 record a gain of 8.6% over 1909 and an increase of 58.9% over 1908, and for the whole country the estimated cost for the like period at \$276,579,406 is only 0.9% below the high-water mark of last year, and 72.2% greater than for 1908.

Foreign discount rates, after having advanced in the early part of the week, are now easier at, on the whole, a lower level than prevailed a week ago. London had a flurry on Monday and Tuesday, when it was feared that the fortnightly settlement might entail a sharp squeeze. However, \$2,500,000 gold was engaged in Paris and \$1,500,000 in Berlin, and this had a marked effect upon sentiment. Very stiff rates were also paid for cable transfers here, a high quotation of 4 88½ having been recorded. Since then a more comfortable feeling has been created. Bills to arrive can now be placed in London at 3 5-16% for ninety days and 3 ¾% for sixty days, spot bills being a fraction firmer. Paris touched a minimum of 2%, but 2 ¼%, the same as last week, is now the general charge. Berlin has not lowered its 3 ¼% rate, notwithstanding the issuance of another very satisfactory weekly bank statement. Amsterdam is at last receding towards a normal monetary state; the private discount rate there is now 3 ¾%, a decline of ¾ of 1% from last week, while money on loan has also become much cheaper than it was a fortnight or even a week ago, the Government having succeeded in placing bills with some private banking interests not named.

The Bank of England received gold from various sources, including Paris and Berlin, but its loans and deposits expanded inordinately, owing to extensive tax payments. According to our special cable from London, the proportion of reserve to liabilities declined from 53.36% last week to 39.06% this week, which is still considered satisfactory, although not so high as to stimulate expectations of a reduction in the 4% discount rate in the immediate future. The Bank gained £827,712 bullion during the week. Since then fully \$1,000,000 gold has been shipped from London to Constantinople, but this has been more than offset by fresh purchases of bar gold. As stated in its weekly return, the Bank showed a gain of £827,712 bullion and it held £38,669,514 at the close of the week. Our correspondent further advises us that the move-

ment into the Bank was made up in nearly equal measure of purchases in the open market and receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £629,000 (of which £16,000 from Australia and £613,000 bought in the open market, including £59,000 French coin); exports, £331,000 (of which £200,000 to South Africa, £101,000 to South America and £30,000 ear-marked Straits Settlements), and receipts of £529,000 *net* from the interior of Great Britain.

Money for Stock Exchange purposes is in very light demand and as New York banks are now carrying fairly generous surpluses, the tone has again weakened. The most interesting development this week has been the calling of loans to farmers and land speculators by banks in the West, a step that should have been taken many months ago. No serious trouble is expected to arise. It may be here noted, however, that one company which has floated a great many irrigation bonds has asked for an extension of time in which to meet a maturing obligation of this kind. This may possess very little significance. The fact is, however, that irrigation bonds have in recent years been widely distributed throughout the western half of the country, and should anything very unsettling happen in that respect the effect might be felt by the country banks and, through them, by Eastern institutions, although the latter have not themselves been extensive purchasers of these securities. Bankers here who were alarmed over the extended position of Western and Southern banks now declare that improvement is being vigorously effected and that the outlook is much brighter.

Time money is wanted chiefly for the longest maturities. Brokers desire to protect themselves against whatever may occur in the autumn; for the present and for the next two or three months they are content to satisfy their needs for the most part from day to day, since the call rates are appreciably below those ruling for time accommodation. The offerings of all 1910 maturities are large, but 1911 money is not often available under  $4\frac{3}{4}\%$ , although a few days ago  $4\frac{5}{8}\%$  was a favorite quotation. For sixty days as low as  $3\frac{1}{2}\%$  has been named. The detailed range closes the week as follows: Sixty days,  $3\frac{1}{2}\%$  to  $3\frac{3}{4}\%$ ; 90 days,  $3\frac{3}{4}\%$ ; four and five months,  $4\%$ ; six months,  $4\%$  to  $4\frac{1}{4}\%$ ; over the year,  $4\frac{1}{2}\%$  to  $4\frac{3}{4}\%$ . The inquiry for call money is sufficiently extensive to maintain rates above  $3\%$ . No loans have been made this week at last week's minimum of  $2\%$ ; the lowest figure on this occasion has been  $2\frac{1}{2}\%$ , quoted on Friday. On the other hand, the top quotation has not exceeded  $3\frac{1}{2}\%$ , this figure having been named, however, each day. Yesterday the range was  $2\frac{1}{2}\%$  to  $3\frac{1}{2}\%$ , with  $2\frac{1}{2}\%$  quoted at the close. The average ruling rate for the week has been  $3\frac{1}{4}\%$ . Preparations for the June 1 dividend and interest disbursements may bring temporary firmness in the first half of next week. Commercial paper is being drawn in fairly large quantity. Manufacturers' bills are more in evidence than those of merchants. Dry goods paper, which usually is plentiful, is comparatively scarce, a fact that is not unrelated to the trade conditions in the Worth Street district. The easiness in collateral loans has at last made some slight impression upon discounts. This

week transactions have been recorded for local account at  $4\frac{1}{2}\%$  for exceptionally attractive bills, while out-of-town institutions are more willing to consider  $4\frac{3}{4}\%$  names. The range for choice four to six months' single-name bills is  $4\frac{1}{2}\%$  to  $5\%$ , for less desirable names  $5\frac{1}{4}\%$  to  $6\%$  and for 60 to 90 days' endorsed bills receivable  $4\frac{1}{2}\%$  to  $5\%$ .

Violent fluctuations continue to characterize the foreign exchange market. Briefly, there was a very sharp advance at the beginning of the current week, demand sterling rising above  $4\ 87\frac{3}{4}$  and cable transfers touching  $4\ 88\frac{1}{2}$ , but thereafter the tendency was distinctly downward. There was eager buying of cable remittance on Monday on fears that the demands incidental to the London Stock Exchange settlement would be unusually heavy, but by yesterday, when payments had to be made, rates had fallen  $\frac{3}{4}\%$ , while sight drafts had fallen to  $4\ 87\frac{1}{4}$ . This weakness was aggravated by the official announcement that the St. Paul RR. had closed negotiations for the sale of \$50,000,000 bonds to Paris, and by trustworthy reports that other financing either had been successfully concluded or would be definitely arranged in the near future. Almost every international banking house in New York is now represented abroad, and the high income yields which can now be offered on gilt-edged securities are appealing to European investors. On Thursday, and again yesterday, bills drawn against these sales to Europe made their appearance in considerable volume, and the expectation is that those identified with the larger loans will shortly have large quantities of bills to sell. In fact, experts now incline to the view that the high point for exchange has been passed for the season and that hereafter rates will move in favor of New York. There is, however, a continuous inquiry for remittance in settlement of the heavy volume of merchandise imports that continues to pour into this country. There have, too, been moderate sales of stocks by London, although latterly purchases have exceeded sales on balance. The monetary position in London is closely watched by New York bankers, who have at no time shared the expectations formed abroad that the Bank of England would reduce its  $4\%$  discount rate; the best opinion here is that no change will be made for the present, but that everything possible will be done to build up reserves before the demands upon the institution become more serious. At home the money market is well situated. In a word, therefore, international monetary conditions are in a satisfactory state.

Compared with Friday of last week, sterling exchange on Saturday was 20 points higher for demand and cable transfers, the quotations being  $4\ 8750$  to  $4\ 8760$  for demand and  $4\ 8815$  to  $4\ 8820$  for cable transfers; 60 days remained firm at  $4\ 8425$  to  $4\ 8430$ . On Monday decisive advances occurred at all the leading financial centres; in New York demand sterling rose to  $4\ 8775$  to  $4\ 8780$  and cable transfers, after reaching  $4\ 88\frac{1}{2}$ , closed at  $4\ 8835$  to  $4\ 8840$ . On Tuesday, after both Paris and Berlin had shipped gold to London, demand and cable transfers broke 25 points to  $4\ 8750$  to  $4\ 8755$  and  $4\ 8810$  to  $4\ 8815$ , respectively, while 60 days advanced 15 points to  $4\ 8445$  to  $4\ 8455$ . On Wednesday, not unexpectedly, demand fell 10 points to  $4\ 8740$  to  $4\ 8745$  and cable transfers 15 points

to 4 8790@4 88. On Thursday the market relaxed, demand closing at 4 8730@4 8735, cable transfers at 4 8775@4 8780 and 60 days at 4 8425@4 8435. On Friday the tone was firm at 5 points above the previous day's level.

This week \$1,650,000 gold has been engaged for shipment to Canada.

POSTED RATES.		Fri., May 20.	Mon., May 23.	Tues., May 24.	Wed., May 25.	Thurs., May 26.	Fri., May 27.
Brown Brothers & Co.	60 days	4 84 1/2	85	85	85	85	85
Kidder	Sight	4 88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Peabody & Co.	60 days	4 84 1/2	85	85	85	85	85
Bank of British North America	Sight	4 87 1/2	88	88	88	88	88
Bank of Montreal	60 days	4 85	85	85	85	85	85
Canadian Bank of Commerce	Sight	4 84 1/2	84 1/2	85	85	85	85
Heidelberg	60 days	4 87 1/2	88	88	88	88	88
Jekelheimer & Co.	Sight	4 88	88	88	88	88	88 1/2
Lazard	60 days	4 84 1/2	85	85	85	85	85
Freres	Sight	4 87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88
Mercantile Bank of Canada	60 days	4 84 1/2	85	85	85	85	85
	Sight	4 87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2

The market closed on Friday at 4 8425@4 8435 for 60 days, 4 8730@4 8740 for demand and 4 8780@4 8790 for cables. Commercial on banks was quoted at 4 8390@4 8410 and documents for payment 4 83 1/2 @4 84. Cotton for payment ranged from 4 83 1/2 @4 83 3/4, grain for payment from 4 84 1/2 @4 84 1/4.

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

Week ending May 27 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,221,000	\$2,500,000	Gain \$5,721,000
Gold	2,379,000	1,700,000	Gain 679,000
Total gold and legal-tenders	\$10,600,000	\$4,200,000	Gain \$6,400,000

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

Week ending May 27 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$10,600,000	\$4,200,000	Gain \$6,400,000
Sub-Treas. oper. and gold exports	31,200,000	32,800,000	Loss 1,600,000
Total gold and legal-tenders	\$41,800,000	\$37,000,000	Gain \$4,800,000

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

Banks of	May 26 1910.			May 27 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,669,514	£	£ 38,669,514	£ 38,143,372	£	£ 38,143,372
France	136,639,160	35,275,706	172,014,920	147,389,160	35,596,160	182,982,320
Germany	44,075,850	15,605,556	59,676,400	42,068,250	13,422,550	55,490,800
Russia	140,597,000	8,402,000	148,999,000	123,446,000	8,649,000	132,095,000
Aus.-Hun.	55,543,000	13,496,000	69,039,000	55,708,000	12,949,000	68,657,000
Spain	16,227,000	31,089,000	47,316,000	15,931,000	32,295,000	48,197,000
Italy	38,934,000	3,907,000	42,841,000	38,329,000	4,725,000	43,054,000
Netherl'ds	8,778,000	2,548,900	11,326,900	9,698,200	3,743,000	13,441,200
Nat. Belg.	4,257,333	2,128,667	6,386,000	4,280,000	2,140,000	6,420,000
Sweden	4,454,000	-----	4,454,000	4,384,000	-----	4,384,000
Switzerl'd.	5,447,000	-----	5,447,000	4,762,000	-----	4,762,000
Norway	1,811,000	-----	1,811,000	1,617,000	-----	1,617,000
Total week	495,432,857	112,547,877	607,980,734	485,752,982	113,490,710	599,243,692
Prev. week	491,340,799	111,406,183	602,746,982	483,360,743	113,242,993	596,603,736

THE NEW GOVERNMENT IN SOUTH AFRICA.

The past week has been marked by an event which ought hereafter to occupy a high place of importance in constitutional history. The chosen Prime Minister of the newly-formed colony of United South Africa has been summoned, by the new Governor-General of the colony, to form the first Cabinet in that notable experiment in popular government. Lord Gladstone, sailing recently from London to take up his duties as Governor-General, said in a parting speech at Southampton: "It has fallen to my lot to go out to a South Africa for the first time united, and to a people determined and competent to win their way to a proud place among the nations which owe allegiance to the beloved flag of our King. South Africa will

prove worthy of her opportunity, and I am proud to join in the task of construction on a ground so well prepared and splendidly cleared by South Africa's statesmen without distinction of race or party." This brief summary of the situation correctly described the nature of the event which the present month is witnessing. It is, as Mr. Balfour described it on the adoption of the South African Act by Parliament, "the most wonderful issue out of all those divisions, controversies, battles and outbreaks—the devastations and horrors of war, the difficulties of peace." "I do not believe," Mr. Balfour concluded, "that the world shows anything like it in its whole history."

The picture was not overdrawn. When one recalls the prolonged period of discontent, if not anarchy, which has usually followed subjugation of a smaller power by a greater one, the harmonious issue to the conflict which raged in the Transvaal territory between October 1899 and June 1902, is a memorable episode in history. Under the provisions adopted by Parliament for the organization of the new colony, the Union of South Africa will consist of Cape Colony, Natal, the Transvaal and the Orange River Colony, with provisions for the admission subsequently of other States formed from such territory as British South Africa. The Government of this new State is committed to a double-chamber Parliament, of which the Senate, or Upper Chamber, is to include eight members elected by each provincial legislature and eight nominated by the Governor-General. The Assembly, or Lower House, includes 121 delegates chosen by public election—51 from Cape Colony, 17 from Natal, 17 from the Orange River Colony and 36 from the Transvaal. Membership is limited by law to persons of European descent, the obvious purpose of that restriction, which was distinctly favored by the Boer Party, being to exclude the Kaffirs from a voting right, and thus to avoid any such future political complication as has repeatedly confronted our own Southern States. As a compromise between the English and the Dutch, each language is declared to be the official language of the Parliament.

It is natural to ask, at so interesting a constitutional juncture, what is to be the longer outlook of a political compromise that seemed so impossible at the conclusion of the war, and that now seems so simple when achieved. Inevitably, the first question which will arise will concern the political relations of the English and Dutch contingents in the South African electorate. As regards this question, the parliamentary experiment has begun a little singularly. One might, on the face of things, have imagined either that the English would have provided somehow for their own control of legislation, or else that the Dutch would have favored some sort of coalition. So far is this from being true—unless, perhaps, in the early stages of the debate in the English Parliament—that recent advices from the Transvaal quoted no less a person than Dr. Jameson, celebrated for his raid on Johannesburg in 1895, as declaring a strong personal wish to join hands with any of the Dutch leaders who would declare for the absolute principle of co-operation between the races, in starting the new State on its political career. It was the Boers who blocked this program, and who chose, as the first Prime Minister of United South Africa, General Louis Botha, distinguished for his brilliant strategy as a Boer leader during the Transvaal War and for his

broad-minded policy, on return of peace, in bringing into harmony the English and the Dutch.

Fortunately, this particular choice, although made after rejection of the principle of a coalition government, promises well for future political relations. The question still remains whether the fact that the new colony, having begun its political career on the basis of party division according to national descent, will or will not encounter pitfalls through that very fact. On general principles, the question would present some difficulties. There is the case of Canada, for instance, which nowadays people look upon as one of the most conservative of England's colonies, and which, having been wrested from the French a century and a half ago, might certainly have expected its citizens of French descent to have forgotten long ago their anti-English affiliations. Yet the confusion in party politics based on this very pro-French feeling, and even occasional revolts of the anti-English party, have made up a not inconsiderable part of Canadian history. That union and harmony between the races seems to-day to be complete in Canada does not entirely remove misgivings which might be applied to another State beginning its career under more or less similar circumstances.

It will probably be remarked, however, that the return of complete political union between the race factions in Canada has been achieved in recent years under the premiership of a wise and far-sighted statesman who was himself one of the French-Canadian constituency. It is therefore not a little reassuring that United South Africa opens its career under the political leadership of a Premier occupying precisely that position. Furthermore, it is to be remembered that the Boer constituency in South Africa, unlike the so-called French constituency of a generation ago in Canada, entertains no feeling of allegiance to another foreign Power than Great Britain. The condition precedent of the South African colonies was complete self-government, and their natural objective point to-day would be the regaining of such administration of their own affairs as would amount to independence.

Nor, on the other hand, is it to be supposed that even the extremists of the Boer Party any longer entertain the idea of reversion to such conditions as existed under Kruger. Even before the surrender to Lord Roberts, popular opinion in the Transvaal itself had pretty well crystallized into resentment at the kind of provincial despotism and backward administration which had characterized Kruger's Government. General Botha is but one illustration of the new ideas towards which the minds of progressive Boers have tended. There is no longer any yearning for the old conditions. The part to be performed by the South African Republic in the present commercial situation of the outside world, with its almost undeveloped resources of copper, coal, wool, wheat, cattle and forests—not to mention the more spectacular industry of the gold fields—can hardly fail to be increasingly important. Isolated as the new State is from complications arising from disputes of European governments, it is reasonable to presume that the work of its new Parliament will be primarily converged on industrial and commercial problems in the solution of which English and Boer factions are in the main certain to co-operate harmoniously.

#### GOVERNMENT CONTROL OF RAILWAY ACCOUNTS.

The text of the annual report of the Statistician to the Inter-State Commerce Commission for the year that ended with June 30 1908, advance copies of which, without the tables on which it is based, are now being distributed, contains the following tribute to American railway management:

"The chief aim of those who administer the property is to maintain the credit of the business placed in their hands. It is, therefore, the purpose of the management to develop the property without a corresponding increase in outstanding securities. This is true for the reason that the wider the margin between the value of the property to which the corporation has title and the amount of securities outstanding against the property, the stronger will be the credit of the company and the greater its ability to borrow fresh capital in times of need. This is the explanation of what has been termed the 'American system of railway financing,' which, during the last thirty years, has led to enormous expenditures for new construction and for additions and betterments without corresponding charges to the property accounts."—Twenty-First Annual (1908) Report on the Statistics of Railways in the United States, page 10.

Thus the characteristic which especially distinguishes American railway accounting from that of foreign countries, under governmental or private ownership, is the conservative treatment of the capital account. Funds for the development of properties originally opened to public use, when the necessities of the situation forbade all but the most moderate cost of construction, have been as largely as possible appropriated from current earnings, and although from such crude beginnings modern facilities have been created, the additional charge to the capital account has been very much less than the actual cost of the tremendous transformation in road-bed, structures, equipment and both quality and quantity of service. Only by this means has it been possible to establish the credit of the companies on a firm basis and to create that reserve of credit without which it would be quite impossible to meet the constantly expanding capital requirements incident to the adequate performance of the industrial functions imposed upon the American railway system. No one who comprehends what has been accomplished by this method will be surprised that it should be summarized, as in the paragraph quoted, and seemingly praised by the Commission.

But the reader will be surprised to find that the Commission's Statistician has in mind another plan of accounting, intended to accomplish a different purpose than the maintenance of "the credit of the business," and that he insists that the time-tried system of accounting shall be abandoned and a new, untested and experimental system of his own devising put in its place. So startling is this fact that it will be shown by a quotation from the next page of the report:

"The interest of the public, which is the third interest involved in the property accounts of railways, rests upon the fact that a reasonable rate for transportation services is a rate which contributes a reasonable return upon necessary investments, and a satisfactory balance sheet from the public point of view is one which shows what has been actually invested in the property. The public, therefore, has the right to demand that the property ledger should record every item of property which an appraiser would find, should an appraisal be undertaken, and from the point of view of the public

at least the figures entered on the property ledger against the several items of property there recorded should be the amount of money actually spent in creating the property rather than, as the management desires, the amount of securities issued, or as the stockholder desires, the commercial valuation of the property."

It will be noted, of course, that the definition, in the foregoing extract of "a reasonable rate" is untenable in theory and impossible of practical application; but that phase of the question will not now be discussed. The matter for instant consideration arises out of the Statistician's recognition of the antagonism between the method he has evolved out of his own inner consciousness and the system that is the expression of the daily needs of eighty years of railway practice and his insistence that the latter shall be abandoned and the former substituted. This is the manner in which he demands that the Commission shall exercise the power to prescribe a uniform system of railway accounts with which it was endowed by the Hepburn Act. And apparently the Commission has acquiesced: Will Congress and the public, including the railways, sanction this demand? Shall the method necessary to the maintenance of the credit of this great industry, necessary to the continuance of its power to obtain capital for indispensable improvements and extensions, be sacrificed to the problematical advantages of a system which a statistician thinks would render his statistics of greater utility in solving the difficult questions of rate-making? And shall this be done when the argument for the change manifestly rests upon an indefensible and impracticable theory of rate-making?

In the present temper of the Commission it may be that the answer to these questions must depend upon the extent of the power over accounts conferred upon that body. Accounts seem to be properly defined, as the records of actual transactions and the ordinary man would scarcely believe that power to regulate the *form* of accounts could be extended so as to control the transactions lying back of them or to require a record of wholly imaginary and fictitious transactions. Now, whether a particular improvement has been paid for out of current revenue and treated as an operating expense is a fact, and if it has been so treated, to transform the record in the accounts so as to create a fictitious entry is to deny and misstate the fact. Similarly, to require an estimated depreciation charge regularly to be entered irrespective of the actual facts, is not to fix the *form* of an account but to demand a substantial entry of a concept that is absolutely one of the imagination. We cannot believe that Congress intended to convey authority to accomplish such an absurd result.

If, however, the Commission is right in assuming that the law does confer the authority that it seeks so to exercise, it cannot be successfully contended that Congress had the right to delegate such power. The Commission cannot, under the provisions of the Federal Constitution, be given legislative power, for "all legislative power" is given by that instrument to Congress itself. And it is a fundamental rule of constitutional law that the legislative power cannot be delegated. The agent to whom a matter of discretion has been delegated cannot appoint another agent, subordinate to himself, and re-delegate the matter of discretion. Of course, it is only the essentially

legislative function of exercising discretion of a legislative character which cannot be delegated. Congress may, as shown by successive decisions of the Supreme Court, devolve upon other agencies many matters which it might perform itself when those matters are wholly ministerial. But the limit of the right to delegate is passed when it is proposed to assign to any other body the decision of a question of public policy. This conclusion is supported by all the decisions and will not be questioned from any competent source.

Recognition of this rule, however, plainly concludes the discussion as to the Commission's power to enforce the Statistician's recommendation. Whether the accounts of the railways shall be kept so as best to serve the purpose of maintaining their credit and assisting in supplying their legitimate capital requirements, on the one hand, or, on the other, so as to afford a basis for rate-making, is a question of public policy and of the broadest character. Doubtless Congress might take the decision of this question out of the hands of the railways, but it could do so only in order to decide it by its own legislative act. The elected and responsible representatives of the people and of the States cannot pass on to any appointive agency their constitutional responsibilities. Therefore it is fortunately safe to assert that either the Hepburn law does not in its terms confer the authority which is claimed, or that, if it does in terms confer such authority, so much of the law as contains this attempted delegation is unconstitutional and inoperative.

#### LIABILITY OF BANKS ON CHECKS OF CORPORATION OFFICIALS.

The Court of Appeals at Albany last week reversed the ruling made in December by the Appellate Division (First Department) of the Supreme Court in the case of the Havana Central Railroad Co. against the Kniekerbocker Trust Co. of this city. The point at issue was the liability of a bank on the check of a corporation official who abused his authority as such official by drawing a check in his own favor against the funds of the corporation in another institution, and then deposited said check to his own credit in the first-named institution, later drawing out the proceeds of the check and applying the same to his own use. The Appellate Division, concurring with the lower Court, held the receiving bank liable, on the theory that the form of the check was such as to put the institution on inquiry, and that if such inquiry had been made the fact could readily have been established that the corporation official was engaged in defrauding the company and was making wrongful use of his powers.

This ruling of the Appellate Division was considered as involving such far-reaching consequences and embodying such an extension of the doctrine that anyone dealing with a fiduciary is bound to take notice of the relations existing between him and his trust, and, moreover, laid down a principle so impractical of application in modern-day affairs, and so in conflict with prevailing practice in that respect, that all the leading banking organizations active in this State asked for leave to be heard when the case was carried on appeal to Albany. The American Bankers' Association, the New York State Bankers' Association and the Trust Companies' Association of New York all asked for permission to put in briefs and be heard,

and counsel for these organizations were allowed to make extended arguments in opposition to the position assumed by the Appellate Division.

On account of its importance, the case merits detailed consideration. The Havana Central Railroad is a New Jersey corporation and C. W. Van Voorhis was its Treasurer. The company in February 1906 opened an account with the Central Trust Co. of this city under an arrangement by which the checks drawn upon such account were to be signed by Van Voorhis as Treasurer of the company. Between April 21 1906 and June 15 1906 Van Voorhis drew three checks upon this deposit account of the company, made payable to the order of "W. M. Greenwood or C. W. Van Voorhis," and these checks were signed "Havana Central Railroad Company, C. W. Van Voorhis, Treasurer." The checks were drawn at different times and aggregated over \$59,000. Van Voorhis had an individual deposit account at the time with the Knickerbocker Trust Co. of this city, and he endorsed the checks and deposited them to his credit. The checks were paid by the Central Trust Co., when presented, and in fact two of them were certified before being deposited with the Knickerbocker Trust. Subsequently, on his own individual checks, Van Voorhis drew out the full proceeds of the company's checks. Quite some time afterwards the Railroad Company, becoming aware of what had been done, sought to recover from the Knickerbocker Trust Co. the amounts which the Treasurer had wrongfully applied out of the company's funds. In the lower court a demurrer by the Trust Company, pleading that the complaint did not state facts sufficient to constitute a cause of action, was overruled, and this judgment was sustained by the Appellate Division. The Court of Appeals, as already stated, has now reversed the lower courts.

Leaving established usage aside, the reasoning of the Appellate Division possessed no little plausibility, and must have appealed to many laymen and also to those who are anxious to see the fiduciary relationship protected at all hazards, though it must be admitted that a modern-day corporation stands on a totally different footing from the ordinary personal trust and a rule of conduct perfectly suitable to the latter might be wholly impossible of application to the former. The opinion of the Appellate Division was written by Justice Ingraham. He laid stress on the fact that Van Voorhis had no right or authority to draw upon the account of the Railroad Company or to use its funds except for the purposes of the company's business; that notice or inquiry by the Trust Company to and of the company would have revealed and disclosed these facts, and would further have revealed that Van Voorhis, by drawing the checks and depositing them in his individual account with the Trust Company, was wrongfully misappropriating and converting the money of the railroad to his own use.

Justice Ingraham also noted that it has for many years been established in this State that if a person holding money or property in a fiduciary capacity pays or transfers such money or property to a third party with notice of his relation to it for a purpose foreign to the trust, such third party cannot hold such money or property as against the true owner, and that an action for money had and received will lie in favor of the true owner against the person who has received it with notice of its real ownership. The only question, there-

fore, was as to whether the Trust Company received the money with notice of the fact that it was being misapplied or misappropriated by Van Voorhis to his own use.

The opinion of Justice Ingraham took the view that on its face the transaction was one by which Van Voorhis was abstracting money from the treasury of the railroad to be credited to his individual account with the Knickerbocker Trust. It was reasoned that the institution could not shut its eyes to the transaction nor refuse, because of the great number of checks presented or the great mass of its business or the number of its depositors, to see what anyone receiving a check and noticing its form must see. A bank or an individual is charged with notice of any fact which appears upon the face of a transaction, and which a person exercising ordinary intelligence and having ordinary knowledge of financial affairs would appreciate and understand. It is the conceded law of this State that a check drawn upon a trust fund by a trustee, or a check drawn to the order of a trustee, is notice to a person taking it of the fact that the fund upon which the check is drawn or the check itself is the property of the trust and not the personal property of the individual trustee. Answering the appeal made to the Court to protect the financial institutions of this city from the liability that would be imposed upon them by charging them with notice of the form of all checks received on deposit, Justice Ingraham said that if an exception is to be made in favor of large institutions because of the impracticability of examining all checks presented to them, it must be made by either the Legislature or the court of last resort, as it was the duty of the Appellate Division merely to administer the law as it found it.

It is to be noted, however, that even the Appellate Division was not unanimous in its conclusions, and that two of the five judges dissented and filed a separate opinion. The dissenting opinion was written by Justice Scott and was concurred in by Justice McLaughlin. In this it was contended that the checks did not amount to notice of diversion or misappropriation. It was also pointed out that a distinction existed between the present case and past cases relied upon by the Railroad Company in support of its contention. In these other cases there was present the important fact, absent here, that the bank or individual to whom the diverted money was paid received it in payment of a debt or in some other way reaped a benefit from the payment.

In contesting the soundness of the majority opinion of the Appellate Division, counsel for the American Bankers' Association declared that, while it is the undoubted rule of law in New York State that one who takes the negotiable paper of a corporation in payment of an individual obligation of the officer who executes it is chargeable with notice from the form of the paper and is put upon inquiry as to whether its issuance is authorized, the same theory does not extend to banks. To apply the principle to banks would be impracticable and would impose great hardship upon the banks and impede seriously the convenient transaction of business. It was also pointed out that the case of a bank which in its daily business receives large numbers of checks differentiates very sharply from that of a creditor who at most receives only a few checks of the kind mentioned.

The Court of Appeals was evidently impressed by these arguments and has now relieved anxiety by giv-

ing its sanction to prevailing usage. The opinion is by Judge Willard Bartlett and is concurred in by Chief Judge Cullen and Judges Gray, Haight, Vann and Chase, showing great unanimity. It is held that the Trust Company took all the precautions required of it. In effect, the responsibility is put, not upon the Knickerbocker Trust Co., but upon the Central Trust Co., where the Railroad Co. kept its account and on which the checks were drawn. Judge Bartlett says that when a corporation opens an account with a banking institution, it confers upon that institution the power to determine whether a check drawn on the account conforms to the contract between them. When it makes a mistake in the determination of such a question, the depository may be liable to the depositor, but the depositor cannot recover back the money paid on such checks to a third person who has received it in good faith and has subsequently parted with the money.

Judge Bartlett also says that the averment by the Railroad Company that its Treasurer had no right to use its funds except for the purpose of the railroad's business does not negative the idea that the purposes of the company's business may have required its Treasurer on occasion to draw checks upon the corporation account payable to himself individually.

The Trust Company did all that could be expected of it when it caused the three checks to be presented to the Central Trust Co. for payment, since that involved a two-fold inquiry: (1) Whether the checks bore the genuine signature of an officer authorized to sign checks in behalf of the railroad company, and (2) whether Van Voorhis had authority to draw checks on the account of the corporation payable to his individual account. The acceptance of the checks by the Central Trust Co. was acknowledgment by the corporation's deposit bank that Van Voorhis had authority to draw checks in such form.

In brief, it is held that the Havana Central Railroad Co., by opening its deposit account with the Central Trust Co., constituted the latter corporation its agent as to all third parties who might receive checks drawn upon that account to determine whether such checks were genuine and were drawn within the scope of the Treasurer's agency as established by the contract between the Central Trust Co. and the railroad corporation. "When the Central Trust Co., by paying these checks, declared to the Knickerbocker Trust Co. that they were genuine obligations of the railroad corporation which the Treasurer had authority to draw, the Knickerbocker Trust Co. was not obligated by law to make any further inquiry, but was authorized to deal with the proceeds of the checks as the individual property of the payee and after it has turned over such proceeds to him it cannot be compelled to restore them to the Havana Central Railroad Co. merely because the Central Trust Co. ought to have withheld payment of the checks."

This is certainly convincing reasoning. It does not follow that the Central Trust Co., any more than the Knickerbocker Trust Co., can be held liable for the money misapplied by the Treasurer. The Central Co. doubtless acted entirely within the scope of its authority. The Treasurer may frequently have drawn checks to his own order, for the business of the company, and the institution could not be expected to distinguish such checks from those wrongfully drawn for the

Treasurer's own use. It is to be noted, too, that in the present instance, though the checks were used by the Treasurer, they were drawn to the order of W. M. Greenwood or C. W. Van Voorhis, and Greenwood was the company's purchasing agent and therefore, presumably, authorized to use the money of the company in paying for supplies purchased for it, giving the appearance of regularity to the transaction.

#### OPEN-HEARTH STEEL PRODUCTION BREAKS ALL RECORDS.

The statistics of open-hearth steel production in the United States for the calendar year 1909, which have been looked forward to with so much interest, have been published this week. And a marvelous showing they make. Indeed, the record of open-hearth production in this country has been a marvelous one all through the last dozen years. It was, of course, a foregone conclusion that the output for 1909 would be very much larger than for the preceding year, as 1908 had been a period of great depression, under which even the production of open-hearth steel had been heavily reduced. The actual extent, however, of the addition in 1909 surpasses all expectations, for the 1909 figures are almost double those of 1908. The statistics have been prepared, as in other years, by Mr. James M. Swank of the American Iron and Steel Association, and he finds from official returns made to him that no less than 14,493,936 tons of open-hearth steel were made in the United States in 1909, as against only 7,836,729 tons in 1908.

Under the prodigious expansion in 1909, the open-hearth product for that year is almost 3,000,000 tons larger than the make of that kind of steel in 1907, which was the previous maximum. In other words, the product for 1909, at 14,493,936 tons, compares with 11,549,736 tons in 1907, after the open-hearth output had been steadily increasing for more than a dozen years. That is really the most striking feature in the statistics, namely that the very highest previous total reached two years before has been so largely exceeded. The result is the more striking when contrasted with the Bessemer record in that respect. We discussed the Bessemer figures three weeks ago and found that the Bessemer output in 1909, though considerably above the small output of 1908, fell much below the highest previous totals. Compared with 1907, the 1909 production of Bessemer ingots showed a loss of 2 1-3 million tons, and compared with 1906 the loss was almost 3 million tons.

Of course, the special upward spurt in the make of open-hearth steel in 1909 has followed in no small measure from the preference which railroad managers in their rail orders have displayed for open-hearth rails. Based on past experience, the open-hearth output in 1909 was certain to show noteworthy increase in any event, but the fact that the rail makers were obliged to turn to open-hearth rails in such a noteworthy way acted to accelerate the rate of growth. As has been many times pointed out by us, the open-hearth steel production in the United States during the last dozen years has advanced by leaps and bounds. In 1897 the make of open-hearth steel, which even at that time had been steadily increasing year by year for a long while, still amounted to only 1,608,671 tons. In the ten years from 1897 to 1907 the total increased nearly sevenfold, the product for 1907 reaching 11,549,-

736 tons; and during the whole of this decade there was not a single year that failed to record advance over its predecessor. Even in 1903 and 1904, when depression in the steel industry was very marked, and when, as a consequence, the Bessemer product suffered noteworthy contraction, the open-hearth output continued to expand, though of course only in a small way. In 1908, under the unparalleled industrial depression which the United States then experienced, there came the first break in the long-continued series of yearly gains, though the open-hearth product nevertheless made a much better comparison with previous years than did the Bessemer product. In 1909, as we see, the whole of the 1908 loss was recovered and the upward movement resumed on a greater scale than ever before, so that the very highest previous record was bettered by nearly 3,000,000 tons.

In the past, Bessemer steel has gone largely into the production of rails and into railroad work generally. On the other hand, open-hearth steel has in great measure been employed for general and miscellaneous purposes. Now, however, the latter is getting a hold on the railroads, too, and actually supplanting Bessemer steel in that field. For illustration, we may refer to the change which has taken place in the rail production. We gave the figures in our issue of March 5, and found that 1,255,961 tons of open-hearth rails had been made in 1909, against only 567,304 tons in 1908, 252,704 tons in 1907 and but 186,413 tons in 1906. In contrast, the aggregate of Bessemer rails produced was 1,806,621 tons, as against 1,354,236 tons in 1908, but as against 3,380,025 tons in 1907 and 3,791,459 tons in 1906. Thus we see how Bessemer steel is being supplanted by the open-hearth product, at least in the case of rails. In the following we show the open-hearth product for each of the last fifteen years. It is proper to say that of the total of 14,493,936 tons for 1909, 13,417,472 tons were made by the basic process and 1,076,464 tons by the acid process, and of the whole amount 601,040 tons were direct castings and 13,892,896 tons were ingots.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1895	1,137,182	1900	3,398,135	1905	8,971,376
1896	1,298,700	1901	4,656,309	1906	10,980,413
1897	1,608,671	1902	5,687,729	1907	11,549,736
1898	2,230,292	1903	5,829,911	1908	7,836,729
1899	2,947,316	1904	5,908,166	1909	14,493,936

It is needless to add that Bessemer steel has now permanently yielded first place to open-hearth steel in the matter of total production. For the open-hearth output keeps steadily expanding while the Bessemer product is suffering losses. Not so very long ago, the Bessemer product constituted the bulk of our entire steel production, but gradually the open-hearth product kept gaining, with the result that the lead of Bessemer was each year reduced, and in 1908, with the great shrinkage in both classes of steel, and the fact that the open-hearth producers suffered less than the Bessemer producers, the production of open-hearth steel for the first time ran ahead of that of Bessemer steel, 7,836,729 tons of open-hearth steel being made, as against only 6,116,755 tons of Bessemer steel. Now for 1909, with the make of open-hearth steel up to 14,493,936 tons, the make of Bessemer is found to be no more than 9,330,783 tons, so that the open-hearth steel production actually has a lead of over 5,000,000 tons. As we showed in our issue of May 7, the output of Bessemer steel ingots and castings for 1909, at 9,330,783 tons, though comparing with 6,116,755 tons in 1908, compares with 11,667,549 tons in 1907 and with 12,-

275,830 tons in 1906. The falling off is mainly accounted for by the decrease in the quantity of Bessemer rails manufactured, this having been only 1,806,621 tons in 1909, against 3,791,459 tons in 1906.

Besides the Bessemer and the open-hearth product, a small amount of steel is made by other processes. The output of crucible steel in 1909 was 107,355 tons, and the steel made by various minor processes, including the electric process, amounted to 22,947 tons. Adding these on, we arrive at the grand total of steel production in the United States. In the following we compare this grand total for 1909 with the corresponding totals for preceding years.

STEEL PRODUCTION IN UNITED STATES IN GROSS TONS.

Calendar Year.	Bessemer Steel.	Open-Hearth.	All Other Steel.	Total Ingots and Castings.
1899	7,586,354	2,947,316	106,187	10,639,857
1900	6,684,770	3,398,135	105,424	10,188,329
1901	8,713,302	4,656,309	103,984	13,473,595
1902	9,138,665	5,687,729	121,158	14,947,562
1903	8,592,829	5,829,911	132,338	14,553,978
1904	7,859,140	5,908,166	92,581	13,859,887
1905	10,941,375	8,971,376	111,196	20,023,947
1906	12,275,830	10,980,413	141,893	23,398,136
1907	11,667,549	11,549,736	145,309	23,362,594
1908	6,116,755	7,836,729	69,763	14,023,247
1909	9,330,783	14,493,936	130,302	23,955,021

From the foregoing, it appears that almost 10,000,000 tons more of steel in the aggregate were made in 1909 than in the year of depression 1908, the comparison being 23,955,021 tons, as against 14,023,247. In round amount, the country's steel production in 1909 was 24,000,000 tons—a prodigious figure. The most striking fact, however, is that even the previous maximum, reached in 1907, has been surpassed by considerably over half a million tons. Such results speak wonders for the industrial development of the country.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO. S.

—The public sales of bank stocks this week aggregate 1,634 shares, of which 1,518 shares were sold at the Stock Exchange and 116 shares at auction. Only one small lot—2 shares—of trust company stock was sold. The unusually large total of sales of bank stocks at the Stock Exchange was composed entirely of transactions in the stock of two banks, the Fourth National and the National Bank of Commerce, of which 1,048 shares and 470 shares, respectively, were sold. Prices paid for National Bank of Commerce stock ranged from 214 to 225, closing at 222, a net gain of 3 points over last week's close. Fourth National Bank stock had a narrower range, the lowest being 184 and highest 188. The close was at 187. Seven shares of stock of the Yorkville Bank were sold at 541 and 1 share at 566. The last previous public sale of the bank's stock was made in June 1908 at 400.

Shares.	BANKS—New York.	Low.	High.	Close.	Last Previous Sale.
55	City Bank, National	385 3/4	385 3/4	385 3/4	May 1910—395 3/4
*470	Commerce, Nat. Bank of	214	225	222	May 1910—214
*1,048	Fourth National Bank	184	188	187	May 1910—195
52	Hanover National Bank	625	625	625	April 1910—625 K
1	Park Bank, National	a335	a335	a335	April 1910—460
8	Yorkville Bank	541	566	566	June 1908—400

TRUST COMPANY—New York.

2	Carnegie Trust Co.	130	130	130	May 1910—150
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\* Sold at the Stock Exchange. a Ex-rights.

—The petition of the members of the New York Stock Exchange to close the Exchange to-day (Saturday) was granted by the Governing Committee on Wednesday. With the Monday holiday (Memorial Day) the members will thus have a three-days' recess. The New York Cotton and Coffee Exchanges will also suspend business for the same period, as will likewise the Philadelphia, Boston, Baltimore and Pittsburgh Stock Exchanges.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being \$76,000. The last previous sale was at \$78,000.

—Governor Hughes at Albany on the 23d inst. signed the bill of Senator T. D. Sullivan providing for the stricter supervision of private bankers. The law will go into effect on Sept. 1. It is intended to afford greater safeguards for the money of immigrants lodged with banking enterprises of a private nature.

—The China loan agreement, under which capital for the financing of the Hankow-Sze-Chuen Railway is to be furnished, is reported to have been signed in Paris on the 24th

inst. by representatives of financial groups of the United States, France, Great Britain and Germany. The consent of China, however, is still necessary before the agreement becomes operative. The agreement provides for a loan of \$30,000,000 to the Chinese Government for the construction of the road. Originally it was intended to borrow for the purpose \$27,500,000, the amount to be furnished by banking interests in Great Britain, Germany and France. A syndicate of American bankers, however, sought participation in the loan, and the efforts in this direction, begun about a year ago, have now successfully been concluded. The admission of American interests has resulted in increasing the loan to \$30,000,000. The syndicate is composed of J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank and the National City Bank of this city. The reports from Paris say: "A formal statement issued by representatives of the financiers announces that 'the basis of the agreement is absolute equality between the four groups,' in which the Americans, with the consent of their colleagues, are included." The statement adds that the agreement also assures an equality of treatment in the matter of tenders for supplies.

—The New York Assembly passed on the 23d inst. Assemblyman Allen's bill, which provides for the removal of the restriction under the Armstrong law, prohibiting life insurance companies from writing more than \$150,000,000 of new business in any one year.

—The resolution providing for a general investigation into legislative corruption, in accordance with the recommendation made by Gov. Hughes last month, has passed both branches of the New York Legislature. Final action was taken on the 24th inst. The Senate on the 20th inst. adopted the resolution passed by the Assembly on April 21, but added some important amendments. A motion to reconsider this action was defeated on the 24th. The amended resolution was thereupon submitted to the Assembly, which immediately concurred in the Senate amendments. The scope of the investigation is broadened by the Senate amendments and is made to include an inquiry into the "business methods, operation, management, supervision and control of all insurance companies other than those doing life insurance business, including fire insurance exchanges, and State and local boards of fire underwriters, and the relation of such companies, exchanges and boards with legislation, including industrial life insurance." It was contended by Senator Hinman, who about a week ago attacked the resolution in the form in which it finally passed, that the amendments incorporated serve to weaken it by giving the committee more than it can undertake. Another change requires the committee to report to the Legislature by Jan. 15 1911 instead of March 1 1911. The committee is to consist of three Senators to be appointed by the President of the Senate and five members of the Assembly to be appointed by the Speaker.

—The temporary injunction restraining the State officials of Kansas from enforcing the deposit-guaranty law of that State, granted last December by Judge J. C. Pollock of the U. S. Circuit Court, has been vacated in a decision handed down on the 20th inst. by Judge William C. Hook of the U. S. Circuit Court of Appeals at St. Paul, Minn. The suit in which the injunction was obtained was brought by the Abilene National Bank of Abilene, Kan., on behalf of the national banks of the State, which in their complaint alleged discrimination on the part of the State and contended that the enactment of the law gave the State banks an unfair advantage over the national banks, which were prohibited from participation under the ruling of the Comptroller of the Currency and the U. S. Attorney-General. Judge Pollock, in granting the injunction, held the law to be in violation of the Fourteenth Amendment to the Federal Constitution, in that it conferred special privileges upon certain classes. In reversing the order of Judge Pollock, Judge Hook rules that there is no merit in the contentions made by the national banks. It is expected that the case will be taken to the U. S. Supreme Court. At the time the injunction, in the above case was secured, Judge Pollock passed upon two other cases relative to the guaranty law. One of these was brought by the Assaria State Bank of Assaria, Kan., which also sought an injunction against the State officials. The bank did not desire to participate in the guaranty system, and it maintained that while the law was not compulsory in letter it was in spirit, and that it was forced to participate or lose business because of unjust discrimination. This view was not shared in by Judge Pollock, who held that the law was not compulsory in any way, and that the plaintiffs could avail of it or not, as they chose.

He therefore dismissed the case. Appeal in this case was taken on the 18th inst. to the U. S. Supreme Court. The third case concerned the suit brought by Frank S. Larabee, a stockholder in the Exchange State Bank of Hutchinson, who opposed the action of his associates in deciding to avail of the law, and who instituted proceedings to enjoin the management from operating under the law. Judge Pollock granted the injunction, and no further proceedings have been taken, it is stated, in this case. It should be added that in August last a friendly suit was filed in the Kansas Supreme Court by State Attorney-General Jackson, in which an alternative writ of mandamus was asked for to compel State Bank Commissioner Dolley and State Treasurer Mark Tulley to enforce the law. An injunction was also asked for restraining certain interests, including State banks which had not applied for participation in the law, and the national banks of the State, from commencing any suit in the matter, or hindering the State officials in the enforcement of the law. Several weeks later a plea of abatement was filed in the same court by 269 banking institutions which sought the dismissal of the mandamus proceedings. The Court, it is understood, refused to dismiss the case, and the hearing on Attorney-General Jackson's motion will be had in June.

—A strong argument urging a reduction in the interest rate of 4% on deposits in the case of the savings institutions which still maintain that rate was presented by State Superintendent of Banking O. H. Cheney at the annual meeting of the Savings Bank Association of New York, held at the Chamber of Commerce in this city on Thursday. Another feature of the meeting was the adoption of a resolution by which the Association goes on record as being opposed to the income tax. The following is the resolution:

"Resolved, That the savings banks of the State of New York believe that the amendment to the Federal Constitution authorizing Congress to impose a tax on income would be detrimental to their depositors, and might even endanger the existence of the mutual savings banks system; and further

Resolved, That the executive committee be, and hereby is, directed to oppose the ratification of the amendment."

—The Union Dime Savings Bank of this city decided this week to lower the interest on its deposits, and for the six months ending June 30 will pay a dividend at the rate of 3½% per annum, in place of 4%, which it has heretofore credited to deposits. In this step the Dime, which has deposits of about \$29,000,000, follows the action taken last January by the Dry Dock Savings Institution, the Bowers Savings Bank, the North River Savings Bank, the Union Square Savings Bank and the Italian Savings Bank.

—The banking firm of E. F. Hutton & Co., 35 New Street, has been barred from Stock Exchange privileges for one year, through the suspension from the Exchange for that period of its Board member, Franklyn L. Hutton. Mr. Hutton's suspension was announced on the Stock Exchange on Thursday. The charge against him concerns the alleged violation of the rules of the Exchange forbidding the splitting of commissions. It is contended by the Stock Exchange authorities that the firm violated this rule through the payment of an unusually large salary to one of its employees. In a statement which the firm has issued, and which we quote below, it declares that there has been no splitting of commissions and that "any evasion of the commission law was of a technical nature, and not intentional." The announcement which the Stock Exchange issued in the matter, through Secretary Ely, says:

"Franklyn L. Hutton, of the firm of E. F. Hutton & Co., was suspended by the Governing Committee Wednesday for a period of one year for violating Section 1 of Article XXXIV. of the Constitution, in paying to an employee, in the shape of an unusually large salary, a portion of the commissions received from customers procured or obtained by said employee."

The following is the statement made by the firm:

"This firm, as a result of the following charge by the Committee on Commissions, has been suspended from the privileges of the New York Stock Exchange for one year. The charge is: That the said Franklyn L. Hutton, a general partner in the firm of E. F. Hutton & Co., represented upon the Exchange, has been, through the said firm of E. F. Hutton & Co., guilty of violating Section 1, Article XXXIV., of the Constitution relating to commissions. The specification made is this: That the said firm of E. F. Hutton & Co. entered into an agreement or arrangement during the early part of the year 1909 with one Hosmer J. Barrett, who was in the employ of said firm, to pay to said Hosmer J. Barrett a salary of \$1,500 per month because of the fact that said firm had profited by the business sought or procured for it by said Hosmer J. Barrett during the preceding three years in a sum amounting to about \$30,000 per year, and said firm paid said Barrett said salary in accordance with said agreement from May 1 1909 to April 26 1910, and said Franklyn L. Hutton, through the said firm of E. F. Hutton & Co., thereby violated the provisions of Section 1, Article XXXIV., of the Constitution of the Exchange.

"These charges are the result of a case which came before one of the committee some weeks ago in which it developed that Mr. Barrett was employed at a salary of \$1,500 per month in full for his services. The matter was brought before the Governing Committee and our reply to this Committee was a general denial of the above charges. The Governing

Committee has seen fit to apply the rule governing commissions to this connection and have construed it as a violation of the commission law.

"It is the intention of the above firm to continue their business and to give the same service and dispatch and consideration to their clients as heretofore, and this suspension will in no way operate against the interests of their friends and customers who have favored them with their accounts. Any evasion of the commission law was of a technical nature and not intentional, and there has been no splitting of commissions, as has been rumored."

The firm was founded in October 1903. Its offices outside the city are located at Washington, D. C., Los Angeles, San Francisco, Coronado, Cal., and Pasadena. As indicated in the statement above, the firm will continue in operation during the period of suspension; it will be obliged, however, to turn over all orders accepted by it to other Stock Exchange houses, paying commissions as an outsider.

—The New York Central lines are distributing a very handsome booklet devoted to the itinerary of its special train on the tour of the Eastern and Southern bankers to the 36th annual convention of the Association, to be held this year in Los Angeles. As mentioned in these columns last week, nearly four hundred bankers have already reserved space on this "Train de Luxe." The brochure contains many handsome colored cuts of scenes along the route and full information as to cost of trip, length of time consumed and other particulars of interest to those who contemplate attending this important convention. The booklet will be mailed upon request made to George W. Perkins, Passenger Agent of the New York Central lines, 1216 Broadway, who will accompany the special on the entire trip.

—The Van Norden Trust Co. of this city has instituted the necessary legal steps to change its name to the Park Trust Co. A notice has been published stating that application will be made to the Supreme Court on June 14 for permission to make the change. The Van Nordens withdrew from the management of the institution early this year, at which time they also severed their connection with the Nineteenth Ward Bank and the Twelfth Ward Bank. Watkins Crockett, formerly Vice-President of the Fourth National Bank of Nashville, succeeded Warner M. Van Norden as President of the trust company.

—S. D. Scudder has been elected President of the Jefferson Bank of this city, to succeed Herman Broesel, resigned. Mr. Broesel, who continues as a director, is said to retain a large interest in the institution.

—The Bank of Montreal announces to-day the removal of its New York agency to new banking offices at 64 Wall Street. At this new address the bank has large and well appointed office accommodations on the ground floor. The Bank of Montreal's agency in this city has long played a prominent part in the New York banking world. The agency was first opened on Jan. 1 1859 at 32 Pine Street, later moving to 59 Wall Street on May 1 1869, where it remained until May 1 1906, just 37 years; since then it has been located at 31 Pine Street until the present change. The resident agents are R. Y. Hebden, W. A. Bog and J. T. Molineux. The Bank of Montreal, incorporated by Act of Parliament, was established in Montreal in 1817 with a paid-up capital of \$350,000. At the date of the latest general statement for the half-year of business ending April 30 1910, this historic banking institution had deposits amounting to \$195,035,865, notes in circulation of \$11,959,522, a rest account of \$12,000,000, in addition to a capital of \$14,400,000, and \$681,561 balance of profits carried forward. The aggregate assets stood at \$234,438,318. Compared with a year ago, April 30 1909, the 1910 deposits are \$24,672,961 greater. About five years ago, Oct. 31 1905, the deposits were but \$119,313,671 and aggregate assets \$158,232,409. The Right Hon. Lord Strathcona and Mount Royal is Honorary President. Sir Edward S. Clouston is Vice-President and General Manager.

—Charles Courter Dickinson, formerly President of the Carnegie Trust Co. of this city, died on Tuesday from pneumonia, said to have resulted from the inhalation of poisonous gases during a demonstration in a chemical laboratory at Scranton last week. Mr. Dickinson's health had been impaired since the accident which had befallen him last October, when he was thrown from his horse in Central Park, and partly for that reason he had resigned from the presidency of the trust company in December. Although Mr. Dickinson was but thirty-nine years of age, he had for some years been prominent in financial affairs. His first banking connection was as a State bank examiner. Later he became Chairman of the board of directors of the Mechanics' & Traders' Bank; and subsequently assisted in the organization of the Colonial Trust Co. (now consolidated with the

Trust Co. of America), and for a time served as a Vice-President of that institution. He was also one of the organizers of the Carnegie Trust Co. and was President of that company at the time of its opening in December 1906. He resigned the presidency the following February and was succeeded by Leslie M. Shaw, Mr. Dickinson becoming honorary Vice-President. With the resignation of Mr. Shaw in March 1908, Mr. Dickinson again became President, continuing in that capacity until December last.

—Joseph H. Choate Jr. has been elected a trustee of the Mutual Life Insurance Co. of this city, to succeed the late Dumont Clarke.

—The Fulton Trust Co. at 30 Nassau Street, this city, has enlarged its quarters through the addition of an adjoining office, increasing its floor space about 50%, and giving it needed additional facilities for the conduct of its business.

—An informal dinner was tendered to Robert C. Pruyn on Monday night to mark the completion of his twenty-fifth year as President of the National Commercial Bank of Albany. Mr. Pruyn was the guest of his fellow directors in the bank. The dinner was given in the Hampton Hotel, in the room which served as the directors' room of the bank when it was located on the site now occupied by the hotel, at 38 and 40 State Street. The presentation of a loving cup to Mr. Pruyn was one of the principal events of the evening. Mr. Pruyn was elected to the presidency of the institution on May 23 1885. His father, Robert H. Pruyn, who was Minister to Japan under President Lincoln, had likewise served as head of the bank for some years. In all its eighty-four years (it was organized in 1826) the bank has had but seven presidents. In the year when the present executive became its head the bank had total assets of but \$3,480,453. Its expansion under Mr. Pruyn's direction has been noteworthy, the deposits having grown (March 29 1910) to \$19,972,615 and its total resources to \$23,894,893.

—Some eight or nine banking institutions are reported to be the holders of paper of Durant & Elmore, a grain firm of Albany, N. Y., which has become involved through the alleged manipulation of outstanding bills of lading. The National Commercial Bank of Albany, it is understood, holds paper of the company for itself and others to the amount of \$300,000, while the First National of Albany is reported to have \$77,200 of its paper. According to the Albany "Journal", the local office of the company, and the Oneonta Milling Co., which is owned by Durant & Elmore, were turned over on the 24th inst. to the officials of the National Commercial and the First National banks in the name of the creditors. The company also has offices in Boston and Chicago. It is stated that some \$700,000 or \$800,000 of its paper is outstanding, but just what proportion is secured has not as yet been determined. With regard to the alleged irregularities, one of the bank officials is quoted in the "Journal" as stating that they concerned the use of bills of lading, representing grain in transit or in railroad warehouses, either after they had been surrendered to the railroad or should have been surrendered. President Frederick A. Mead, of the First National Bank, stated that he did not believe the banks would suffer, that he was of the opinion that the railroads were responsible, and that he looked to their officials to take the initiative. Vice-President James H. Perkins of the National Commercial Bank issued the following statement in the matter:

It is true that so far as our investigation has gone, we have become convinced that the Durant & Elmore company is hopelessly involved. As in all such cases where insolvents have been engaged in large transactions and the volume of assets is dependent upon the value of outstanding drafts and obligations, it is impossible to determine anything with any degree of approximate certainty. We are informed that eight or nine banks hold the firm's paper, besides grain commission brokers with whom the firm has dealt and a number of individuals. Whether we have sustained any loss whatsoever will depend upon the determination of legal questions which we are advised will arise under a peculiar state of facts which we have discovered and our counsel have under consideration. Nevertheless, in accordance with our custom, we shall immediately charge off the amount of the possible loss from our undivided profits. All the paper we hold is not the property of our bank, as others are interested with us.

The National Commercial Bank has a capital of \$1,000,000, and on March 29 last its surplus and profits stood at \$1,947,128. On the same date the First National Bank, which has \$600,000 capital, had surplus and profits of \$312,814.

—The principal events serving to make up the history of the Erie County Savings Bank of Buffalo, N. Y., have been brought together in a leather-bound volume issued as commemorative of the bank's fifty-fifth anniversary. The period of more than half a century which the bank has covered has brought to both it and the city with which it is identified wonderful growth, and it is interesting to look

back and view the Buffalo of to-day with its 400,000 population as "a pleasant and wide-awake community," to quote from the book, with a population of some 70,000 at the time of the bank's inception in 1854. While there were then in Buffalo twelve commercial banking establishments, their aggregate capital was only \$1,475,000. The Erie County Savings Bank came into legal existence at a time of unusual activity throughout the State in banking business. There were, the review states, no fewer than 324 banks and banking associations doing business in New York State in January 1854, 48 of which had been chartered in the preceding year. The bank opened its doors on Sept. 1 1854 in modest quarters on the southeast corner of Main and North Division streets, for which the trustees had undertaken to pay an annual rental of \$500 for three years. The institution did not at first even own a safe, but rented one for a time. To help Secretary Cyrus P. Lee, a German lad, Jacob Gall, had been engaged as clerk, at first for no definite compensation beyond a guaranty for his board and clothing, "if his services prove satisfactory." Evidently the number 13, which was more or less prominent in the bank's early affairs, bore no ill omen for the institution, notwithstanding the superstition prevailing regarding the same. The organization was effected by 13 trustees, the first President was elected by a vote of 13; it was on July 13 that Secretary Lee was elected; the first meeting of the board after the bank began business was on Sept. 13; from the date of its opening to Jan. 1 1855, 1,333 accounts were opened, and the amount due depositors on Jan. 1 1855 was \$133,626 43. Two periods of stress through which the bank passed—the Civil War and the panic of 1873—are both commented upon, and it is a noteworthy fact that during the memorable year of 1862 the number of depositors at the bank increased, and fewer drafts on the accounts than usual were made. In its fifty-five years of existence the bank has had but five Presidents, and in fifty-four years it had but two Secretaries. Robert S. Donaldson, the present chief executive, had been Secretary of the institution from 1886 until his election as President in February 1908, and his predecessor in the secretaryship had served from 1854 to 1886. Mr. Donaldson's associates in the management are G. Barrett Rich and Henry M. Watson, Vice-Presidents; Robert D. Young, Secretary and Treasurer; Stephen B. Lee, Assistant Secretary and Treasurer, and Henry Ware Sprague, Attorney. In a table recording the development of the bank, year by year, the deposits are shown to have reached \$41,645,274 in 1909, and we may add that for 1910 they aggregate \$43,535,588. Needless to say, the bank's original quarters were long since outgrown, and it has from time to time been obliged to secure better accommodations. Since 1903 it has been located in its own building at Main and Niagara streets.

—The special committee appointed under the authority of the Massachusetts Legislature, to investigate the failure of the Southbridge Savings Bank of Southbridge, Mass., filed its report with the Legislature on the 16th inst. The report places the responsibility for the conditions found at the bank with the Bank Department of the Commonwealth, the auditing committees and the trustees of the institution. In part it says:

"That portion of Section 5 above cited, which requires the Bank Commissioner to ascertain the condition of a bank and its ability to fulfill its obligations, has been practically a dead letter since its enactment into law. The condition of a bank cannot be determined unless the amount of its liabilities is accurately ascertained; there was sufficient legislation to require the Bank Department to do this, yet it has been the custom of bank examiners to accept without verification the statement of a bank official as to the amount of liabilities.

"The result of this was, in the case of the Southbridge Savings Bank, that the Bank Commissioner based his conclusions as to the solvency of the bank on a supposed audit by the trustees, which audit, in fact, had never been made; while the trustees based their opinion as to the solvency of the bank on supposed audits by the Bank Department and by the auditing committees, which, in fact, had never taken place.

"The responsibility for the conditions found at the Southbridge Savings Bank rests upon the Bank Department of the Commonwealth, the auditing committees and the trustees of that institution. From all the evidence, your committee believes that the Bank Department of the Commonwealth, as administered during the entire period covered by Hall's defalcations, the auditing committees of the Southbridge Savings Bank, and the trustees thereof, were negligent in the discharge of the duties imposed upon them."

The committee states that the most obvious defect in the present savings bank system is the lack of a proper and complete audit of the books of the banks. This, it believes, will be largely remedied by the provisions of a bill which accompanies the report, without imposing an unreasonable expense upon the banks. It further states:

"It is a fact, however, that no audit can furnish positive proof that the books of the bank have been accurately kept unless it can be shown at the time of the audit that the balance of each depositor's account as it appears on the depositor's ledger corresponds with the balance of such account as it appears on his deposit book.

"Several suggestions intended to prevent the possibility of dishonesty at this point have been submitted, but all of them have seemed to us to be either inadequate or impracticable. We have decided, therefore, to leave this whole matter for future consideration.

It is also recommended that the Bank Commissioner be given a greater measure of control over the business methods of banks, their investments and their officers, than he has heretofore had.

—We learn from the Chelton Trust Co. of Germantown, Philadelphia, that the system which does away with the custom of balancing depositors' pass-books, and provides instead for the issuance of detailed statements to depositors at stated intervals, has been in use by it ever since it opened for business on Oct. 1 1906. While the plan which the company has adopted does not require the mailing of a *monthly* statement, as is the case with most of the institutions which have installed the system, it seems in other respects to be the same. By this method every depositor in the Chelton Trust is furnished with a detailed statement which is practically a copy of the ledger account, showing all deposits and all withdrawals in detail. These statements are mailed quarterly, or oftener, if requested.

—Henry G. Brengle has been elected President of the Trust Co. of North America, at Philadelphia. As head of the company, Mr. Brengle succeeds Adam A. Stull, who has retired from the presidency because of his desire to be relieved of active duties in connection with the affairs of the institution. He has been made Chairman of the Board of Directors. Mr. Brengle had heretofore been Vice-President and Treasurer of the company. Charles P. Lineaweaver, Secretary, has been elected Treasurer.

—Alba B. Johnson, of the Baldwin Locomotive Works, was elected a director of The Philadelphia National Bank, of Philadelphia, Pa., on the 25th inst., to fill the vacancy due to the death of John H. Converse.

—The Haddington Title & Trust Co. of Philadelphia is being organized with \$125,000 capital. It is announced that the company expects to begin business in the fall. It will locate on Market Street near 60th. John Snyder is Secretary of the institution.

—W. H. Roberts Jr. has been elected Second Vice-President of the Fairmount Trust Co. of Philadelphia. Mr. Roberts was formerly Trust Officer of the Real Estate Trust Co. of Philadelphia.

—It is reported that an opinion was recently handed down by Judge Landis in the Lancaster, Pa., court, dismissing the suit brought by receiver J. H. Rathfon of the City Savings Fund & Trust Co. of that city, against the directors of the institution. The company failed in 1905. The receiver in his action alleged that the directors were in a measure responsible for its suspension because of negligence and carelessness; the court, it is stated, ruled that the receiver's charges were not proved—that the directors had not appropriated, nor wilfully allowed to be appropriated, any of the funds, and, like the average director, had depended on trusted officers and clerks to transact the business of the institution.

—Eugene S. Reilly has been elected First Vice-President of the Washington Trust Co. of Pittsburgh, to succeed the late Isaac R. Whitaker. Mr. Reilly had been Second Vice-President of the institution, and he is replaced in that office by Edward Kelly Jr. S. G. Gallupe, Cashier of the Washington National Bank, has been chosen Secretary of the trust company. Two new directors of the latter are Max Perlman, its Treasurer, and John P. Harris.

—The formal opening of the new banking quarters of the Second National Bank of Pittsburgh occurred on the 19th inst., when a view of the banking rooms by the general public was invited. The bank has been housed in its new ten-story building, which is located at Liberty Avenue and Ninth Street, for a month or more. It occupies the entire first and second floors, the greater part of the third floor, and in the basement and sub-basement space is reserved for its cash and book vaults. The general banking room is located on the street floor and is finished in bronze, marble and mahogany. The second floor provides accommodations for the correspondence clerks and general book-keepers and the file records, while the third floor is set apart for the directors' rooms, officers' and clerks' dining-rooms, kitchen, &c. The upper floors in the building are rented in office suites.

—James M. Anderson, general bookkeeper of the Workingman's Savings Bank & Trust Co., of Allegheny, Pa., who pleaded *nolo contendere* last month to a charge alleging the mutilation of the books of the institution, was sentenced on the 21st inst. to pay a fine of \$250 and costs. The charge

grew out of the bribery investigation with regard to the naming of the several banks as city depositaries.

Harry E. Muehlbronner, former paying teller, and Charles Veverka, former individual bookkeeper of the Workingman's Savings Bank & Trust, who are said to have pleaded guilty to embezzling jointly \$47,500 of the bank's funds, were sentenced on the 14th inst. to serve a term of two years in the workhouse and to pay a fine of \$100. The bank is said to have been reimbursed by relatives and friends of the accused.

—The suit brought against the Title Guaranty & Surety Co. of Scranton, Pa., by the First National Bank of Freeland, Pa., to recover on the bond of F. M. Everett, the former Cashier of the latter, has been decided in favor of the bank by the Supreme Court of Pennsylvania. The suit grew out of the defalcation of ex-Cashier Everett, discovered by a national bank examiner in March 1906. The defaulting Cashier had been under bonds of \$15,000, supplied by the Surety Company, which had refused to pay the same, contesting the claim on technical grounds. Suit was brought by the bank in the Court of Common Pleas of Luzerne County in the February 1907 term; the case was brought to trial in October 1909 and a verdict of \$17,795, being full amount and interest, was rendered in favor of the plaintiff on Oct. 23 1909. The case was carried by the Surety Company to the Supreme Court of the State, which rendered a decision in favor of the bank on the 16th inst.

—Plans for the union of two important banking institutions of Columbus, Ohio, namely, the Hayden-Clinton National Bank and the Deshler National Bank, are announced. Both are long-established institutions. The Deshler National is to lose its identity in the consolidation, the Hayden-Clinton National being the name decided upon for the continuing bank. The arrangements under which the merger will be effected are outlined as follows in the "Ohio State Journal": The Hayden-Clinton National will increase its capital from \$500,000 to \$700,000, while the Deshler National will reduce its capital from \$300,000 to \$200,000 by retiring \$100,000 of its stock and paying a cash dividend of 33 1-3%. The consolidated bank will thereupon take over assets and cash, approved by the committee representing both banks, amounting to 160% of their respective capital stocks of \$500,000 and \$200,000, thus creating an institution with \$700,000 capital and surplus and profits of \$420,000. The surplus and profits of the Deshler National amounted to \$165,760 on March 29, while those of the Hayden-Clinton National on that date were \$300,034. The stockholders of the Deshler National will receive the \$200,000 capital which the Hayden-Clinton National will issue, and also all the remaining assets of the Deshler National after the payment of the dividend of 33 1-3%, and after provision has been made for the amount (\$320,000) which it will be required to supply toward the capital, surplus and undivided profits of the consolidated bank. The stockholders of the Hayden-Clinton National Bank will meet on June 24 to approve the plans for the consolidation, which will go into effect on July 5. The list of officers of the Hayden-Clinton National, of which F. W. Prentiss is the head, is to remain unchanged. John G. Deshler, President of the Deshler National Bank, together with William G. Deshler and Randolph S. Warner, directors of that institution, will become members of the board of directors of the consolidated institution. The Deshler National had its inception in the Clinton Bank of Columbus, chartered in 1834; David W. Deshler, grandfather of John G. Deshler and father of William G. Deshler, was one of its charter members. Some years later the Franklin and Exchange branches of the State Bank of Ohio were purchased, and David W. Deshler became President of the Franklin and William G. Deshler President of the Exchange. Both banks were nationalized in 1863 and subsequently consolidated as the National Exchange Bank. In 1891 the latter was liquidated and the Deshler National organized. The Hayden-Clinton National was an outgrowth of the firm of Hayden, Hutchinson & Co., which was succeeded in 1864 by the firm of Peter Hayden & Co., composed of Peter Hayden and his sons, Charles H. and William B. Hayden, both of whom are directors in the present bank. In 1892 the firm was reorganized as the Hayden National Bank, and in 1900 the Clinton National Bank, which was established in 1887, was consolidated with the Hayden National, forming the Hayden-Clinton National.

—The Euclid Banking Co. of Euclid, Ohio, closed its doors on the 18th inst., its deposits, and enough of its assets to guarantee its deposits, having been taken over by the State

Banking & Trust Co. of Cleveland. The absorbed bank was the only financial institution in Euclid. It had a capital of \$25,000, of which about \$18,000 is said to have been paid in. Its deposits at the time of the transfer are reported to have amounted to \$65,000.

—Orson Smith, President of the Merchants' Loan & Trust Co. of Chicago, has sailed for Europe for a three months' vacation trip.

—Dan Norman, who has been connected with the Commercial National Bank of Chicago for the last seventeen years, was appointed Assistant Cashier on the 20th inst. Mr. Norman had been private secretary to President Roberts for several years and was formerly Manager of the Credit Department. Charles C. Willson has resigned as Assistant Cashier of the Commercial National Bank, to take effect on the 31st inst. On June 1 he will become Cashier of the Commercial Trust & Savings Bank, an affiliated institution.

—R. T. Forbes, President of the Drovers' Deposit National Bank of Chicago, will shortly resign from that institution, owing to his election to the presidency of the First National Bank of Buchanan County at St. Joseph, Mo., to succeed Charles Pasche, resigned. Mr. Forbes became identified with the Drovers' Deposit National in January 1907, when he was elected a Vice-President of the bank. His election as President occurred the following year. Prior to his connection with that institution he had been Cashier of the Citizens' National Bank of Cedar Rapids, Iowa.

—Erskine M. Phelps, a Chicago pioneer and capitalist, who died last Saturday, was a director of the Merchants' Loan & Trust Co., the Merchants' Loan & Trust Safe Deposit Co., the Chicago Edison Co. and the Commonwealth Electric Co.

—Under resolutions adopted by the directors of the Zion's Savings Bank & Trust Co. of Salt Lake City, Utah, it is proposed to increase the capital of the institution from \$200,000 to \$500,000. The matter will be submitted to the stockholders for ratification at their next annual meeting. According to the notice issued to the stockholders, the increase will be provided in the following manner: from the surplus and undivided profits a dividend of 100% upon the present capital will be declared, payable in stock at par, or cash, at the option of the stockholder. The additional \$100,000 of stock will be offered to the shareholders in proportion to their holdings, at \$325 per share, which is one-half the present market value of the stock. With the consummation of these plans the bank will have a capital of \$500,000 and a surplus of \$225,000, making the total capital and surplus \$725,000. The deposits of the institution on March 14 1910 were \$5,542,613, while its total resources were \$6,046,407. The officials are: Joseph F. Smith, President; Anthon H. Lund, Vice-President; O. G. Beebe, Cashier, and George S. Spencer, Assistant Cashier.

—The stockholders of the Mercantile Trust Co. of San Francisco took action on the 11th inst. towards reducing the capital of the institution from \$2,000,000 to \$1,000,000. This action is in accordance with the plans announced last year with respect to the organization of the Mercantile National Bank of San Francisco. The arrangements provided for the declaration of a dividend of \$100 per share out of the surplus of the trust company, to be used by the stockholders of the latter in taking up their subscriptions for stock of the new bank. It was proposed further to subsequently reduce the capital of the trust company, as indicated above, and to distribute the \$1,000,000 thus released among the stockholders, the latter in turn paying the same into the bank to create a surplus. The Mercantile National began business several months ago, taking over the banking business of the trust company.

## Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, May 21 1910.

The stock markets have been exceedingly inactive, for both Monday and Friday have been public holidays, and on Saturday the house is open only for a couple of hours. Moreover, the body of King Edward has been lying in state, has attracted vast crowds, and has occupied the thoughts of most people. In short, business has been neglected, and yet quotations have been well maintained. The feeling throughout the Stock Exchange is most hopeful, and everybody is looking forward to much better business in the immediate future. The dulness of markets during this week has been intensified by the frequent fluctuations in the New York Stock Exchange, and the Continental bourses have shared the inactivity of London. The unwillingness to engage in new risks

has been heightened by the fact that the last settlement of the month will begin on Tuesday morning and will not be completed until Friday evening. Everybody expects that it will go off quite smoothly. But the collection of last year's overdue revenue is now going on very rapidly. Money in consequence is accumulating in large amounts in the Bank of England, and as immense sums are being transferred from the open market to the Bank, the rates of interest and discount tend to stiffen. The rate of discount, for all that, in the open market is not by any means high; but the rate of interest is more ready to respond. Operators, therefore, are hesitating to engage in new ventures just now until they see what charges will be made at the coming settlement.

It is not probable, however, that the rates charged will be excessive. The Bank of England will hold immense sums simply because it is the banker of the Government, and therefore it will not depart from its old custom of treating the market easily because it is especially strong as the Government's banker. Moreover, it is hoped that the Chancellor of the Exchequer will buy treasury bills. Unfortunately there are no treasury bills maturing this month, nor for some weeks to come; and, still more unfortunately, it is believed that most of the treasury bills that will early mature are held upon the Continent. If that be so, it will not by any means be so easy for the Chancellor of the Exchequer to buy. But it is reasonable to anticipate that he will do what he can to prevent the market from being inconvenienced by the belated collection of the revenue. The general impression is that next week there will be a general improvement in markets. In the rubber department it is hoped that there will not be a revival of the wild speculation and the wild issuing of companies recently witnessed. But it is generally expected that there will be a decided increase in business in all departments and that the tendency of quotations will be upwards.

Trade here is improving by leaps and bounds. The traffic returns of the railway companies are most excellent, and the directors and managers of the railways are exerting themselves to the utmost to keep down working expenses. At the end of last week it was announced, for example, that a working arrangement had been arrived at between the Great Western and the Southwestern companies. Therefore it was hoped that the profits of the railway companies will be very large this year. No doubt wages will have to be raised, and, furthermore, the price of coal is not as low as it was twelve months ago. For all that, the best opinion is that the profits of the railway companies for the first half of the year will be much larger than they have been for a long time past. In the same way, sound industrial securities, whether home or foreign, are growing in favor, and there is an evident watchfulness on the part of well-informed investors of the course of the American market. The general impression here is that as the railway companies require an exceptionally large amount of fresh capital, a decline in quotations is inevitable. If that takes place, there is almost certain to be a very large European investment, which would at once right the balance of trade.

The India Council offered for tender on Wednesday 50 laes of its bills, and the applications amounted to 428 1/4 laes, at prices ranging from ls. 3 29-32d. to ls. 3 31-32d. per rupee. Applicants for bills at ls. 3 15-16d. and for telegraphic transfers at ls. 3 31-32d. per rupee were allotted about 12% of the amounts applied for.

**English Financial Markets—Per Cable.**

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

London.							
Week ending May 27	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz. ....	24 13-16	24 13-16	24 13-16	24 13-16	24 13-16	24 13-16	24 13-16
Consols, new, 2 1/2 per cent. ....	81 15-16	82 5-16	82 5-16	82 5-16	82 5-16	82 5-16	82 9-16
For account. ....	82 1-16	82 7-16	82 7-16	82 7-16	82 7-16	82 7-16	82 7-16
French rentes (in Paris), 4 1/2 per cent. ....	98 95	98 92 1/2	98 80	98 75	98 82 1/2	98 80	98 80
Amalgamated Copper Co. ....	73 1/4	73 1/4	72 3/4	72 3/4	70 1/4	72 1/4	72 1/4
d Anaconda Mining Co. ....	9 1/4	9 1/4	8 1/4	9	8 1/4	8 1/4	8 1/4
Atchafson Topeka & Santa Fe 114	113 1/2	113 1/2	113 1/2	113 1/2	112	112	112
Preferred. ....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Baltimore & Ohio. ....	117	118	116 1/2	117 1/2	116 1/2	117 1/2	117 1/2
Preferred. ....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Canadian Pacific. ....	203 3/4	203 3/4	203 3/4	203 3/4	201 1/2	201 1/2	201 1/2
Chesapeake & Ohio. ....	91	90 1/2	89 1/2	90 1/2	88 1/2	89 1/2	89 1/2
Chicago Great Western. ....	29	29 1/2	28 1/2	28 1/2	28	28 1/2	28 1/2
Chicago Milw. & St. Paul. ....	144	144	143	144	142 1/2	143 1/2	143 1/2
Denver & Rio Grande. ....	43	43	42	42	41	41 1/2	41 1/2
Preferred. ....	83	82 1/2	82 1/2	82 1/2	82	82	82
Erle. ....	29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	29 1/2
First preferred. ....	48	48 1/2	48	48 1/2	48	47 1/2	47 1/2
Second preferred. ....	38	38	37	37	36 1/2	36 1/2	36 1/2
Illinois Central. ....	139	139 1/2	139 1/2	139 1/2	139	139	139
Louisville & Nashville. ....	131 3/4	132	131 1/2	131 1/2	131	131	131
Missouri Kansas & Texas. ....	74	72	72	72	72	72	72
Preferred. ....	60	60 1/2	60	60	60	60	60
Nat. RR. of Mex., 1st pref. ....	30	30	30	29 1/2	29 1/2	29 1/2	29 1/2
Second preferred. ....	125 1/2	125	124	125	122 1/2	123	123
N. Y. Cent. & Hud. River. ....	38	48 1/2	47 1/2	49	48 1/2	49 1/2	49 1/2
N. Y. Ontario & Western. ....	100 1/2	107 1/2	107	107	105 1/2	106 1/2	106 1/2
Norfolk & Western. ....	93	93	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Preferred. ....	136	136 1/2	135	135 1/2	133 1/2	133 1/2	133 1/2
Northern Pacific. ....	69 1/2	69 1/2	69	69 1/2	68 3/4	69	69
Preferred. ....	85 1/2	85 1/2	84 1/2	84 1/2	83 1/2	83 1/2	83 1/2
Reading Co. ....	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
First preferred. ....	52 1/2	52 1/2	52	52	51 1/2	51 1/2	51 1/2
Second preferred. ....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Southern Pacific. ....	130 1/2	129 1/2	129 1/2	130 1/2	128 1/2	129 1/2	129 1/2
Southern Railway. ....	27 1/2	28	27 1/2	27 1/2	27	27 1/2	27 1/2
Preferred. ....	64 1/2	64 1/2	64 1/2	64 1/2	64	64 1/2	64 1/2
Union Pacific. ....	190 1/2	190 1/2	188 1/2	189 1/2	187 1/2	188 1/2	188 1/2
Preferred. ....	97 1/2	97 1/2	97 1/2	97 1/2	97	97 1/2	97 1/2
U. S. Steel Corporation. ....	86 1/2	86 1/2	86 1/2	86 1/2	84 1/2	85 1/2	85 1/2
Preferred. ....	121 1/2	121 1/2	121 1/2	121 1/2	121	121	121
Wabash. ....	22 1/2	22 1/2	21 1/2	22	21 1/2	21 1/2	21 1/2
Preferred. ....	49 1/4	49	48	48 1/4	47 1/4	47 1/4	47 1/4
Extended 48. ....	73	73	73	73	72	73	73

a Price per share, b & c sterling.

**Commercial and Miscellaneous News**

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

**APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.**

The State Bank of Walthill, Neb., into The Walthill National Bank, Capital, \$25,000.  
The Wilson County Bank, Lebanon, Tenn., into The Wilson County National Bank of Lebanon, Capital, \$50,000.  
People's Bank of Smyrna, Tenn., into The First National Bank of Smyrna, Capital, \$25,000.

**NATIONAL BANKS ORGANIZED.**

May 13 to May 18.  
9,754—The Citizens' National Bank of Northwood, No. Dak. Capital, \$25,000. K. G. Springen, Pres.; H. B. Springen, Cashier.  
9,755—The First National Bank of Hampstead, Md. Capital, \$25,000. Edgar M. Bush, Pres.; William A. Abbott, Vice-Pres.; Daniel Shamberger, Cashier.

**CHANGE OF CHARTER NUMBER.**

The charter number of The First National Bank of Cleveland, Ohio, changed from 2,690 to No. 7.

**Breadstuffs Figures brought from Page 1434.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	113,874	1,030,400	424,300	1,565,200	258,000	21,000
Milwaukee	61,050	47,460	27,120	142,800	104,000	15,300
Duluth	17,155	179,999	13,730	149,818	226,199	3,552
Minneapolis	1,045,190	123,121	175,570	239,530	29,720	—
Toledo	47,000	62,000	31,500	—	—	—
Detroit	6,184	12,300	28,879	51,102	—	—
Cleveland	629	1,447	97,221	52,054	1,500	—
St. Louis	41,640	180,205	693,060	497,600	—	—
Peoria	62,900	16,000	282,450	267,200	31,200	5,500
Kansas City	—	172,200	326,700	72,000	—	—
<b>Total</b>	<b>303,432</b>	<b>2,732,261</b>	<b>1,978,781</b>	<b>3,007,844</b>	<b>860,429</b>	<b>72,072</b>
Same wk. '09	362,888	1,574,797	2,336,865	2,524,398	677,639	33,440
Same wk. '08	386,678	2,097,533	2,046,325	3,074,717	555,986	98,248
<b>Since Aug. 1</b>	<b>17,309,535</b>	<b>224,936,421</b>	<b>153,001,058</b>	<b>66,602,135</b>	<b>71,877,118</b>	<b>6,261,751</b>
1909-10	16,933,176	202,167,420	122,151,894	140,550,235	75,065,748	5,890,735
1908-09	15,237,320	191,597,698	154,407,636	162,745,392	57,812,256	6,198,387

**Total receipts of flour and grain at the seaboard ports for the week ended May 21 1910 follow:**

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	131,579	225,600	31,500	362,950	25,500	10,350
Boston	29,399	81,003	10,959	105,250	—	—
Portland, Me.	—	—	—	—	—	—
Philadelphia	46,129	254,386	23,001	123,744	2,000	—
Baltimore	40,205	254,345	46,530	69,273	—	—
Richmond	3,956	14,700	113,392	68,520	—	—
New Orleans*	17,384	—	259,200	148,000	—	—
Norfolk	457	—	—	—	—	—
Galveston	—	7,000	4,000	—	—	—
Montreal	13,198	1,142,693	—	207,173	2,775	—
<b>Total week 1910.</b>	<b>287,307</b>	<b>1,979,727</b>	<b>487,682</b>	<b>1,084,910</b>	<b>30,275</b>	<b>10,350</b>
Since Jan. 1 1910	6,673,830	27,305,360	18,870,303	16,724,348	1464,610	354,748
Week 1909	318,086	2,125,326	271,850	1,141,525	57,901	4,704
Since Jan. 1 1909	5,850,908	25,781,258	24,747,841	18,605,179	3444,549	305,934

\* 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 21 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pearl.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	287,282	42,207	59,184	23,876	—	46,963	1,178
Portland, Me.	—	—	—	—	—	—	—
Boston	147,738	158,154	5,274	—	—	—	—
Philadelphia	133,000	—	13,000	—	—	—	—
Baltimore	340,880	18,203	18,674	140	—	—	—
New Orleans	8,000	51,000	8,600	—	—	—	—
Galveston	—	—	3,440	—	—	—	—
Mobile	—	—	—	—	—	—	—
Montreal	1,273,000	136,000	35,000	248,000	—	—	—
Norfolk	—	—	457	—	—	—	—
<b>Total week</b>	<b>2,189,900</b>	<b>408,564</b>	<b>143,620</b>	<b>272,016</b>	<b>—</b>	<b>46,963</b>	<b>1,178</b>
Week 1909	1,790,642	118,530	80,193	26,483	—	6,527	18,000

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and May 21, 1910	Flour		Wheat		Corn		Rye	
	Since July 1	Week May 21	Since July 1	Week May 21	Since July 1	Week May 21	Since July 1	Week May 21
United Kingdom	98,709	4,488,195	1,558,004	52,741,453	240,564	10,385,131	—	—
Continent	17,471	1,723,901	609,012	24,734,293	113,222	14,111,134	—	—
Sou. & Cent. Amer.	5,707	750,054	21,984	362,808	34,018	829,351	—	—
West Indies	20,485	1,281,356	—	4,690	19,566	1,974,620	—	—
Brit. Nor. Am. Colon.	1,257	99,355	—	—	504	54,887	—	—
Other Countries	—	264,695	—	162,084	690	29,383	—	—
<b>Total</b>	<b>143,620</b>	<b>8,607,556</b>	<b>2,189,900</b>	<b>78,005,328</b>	<b>408,564</b>	<b>27,384,506</b>	<b>—</b>	<b>—</b>
Total 1908-09	80,159	9,136,723	1,790,642	10,987,070	118,530	30,770,962	—	—

The world's shipments of wheat and corn for the week ending May 21 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 21.	Since July 1.	Since July 1.	Week May 21.	Since July 1.	Since July 1.
North Amer.	2,915,000	128,038,000	154,308,700	433,000	27,084,000	30,244,400
Russia	1,530,000	1				

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.		Bushels.	Bushels.	
May 19 1910..	33,520,000	15,520,000	49,040,000	3,315,000	2,295,000	5,610,000
May 12 1910..	34,960,000	15,280,000	50,240,000	2,975,000	2,805,000	5,780,000
May 20 1909..	27,320,000	15,200,000	42,520,000	9,435,000	8,245,000	17,680,000
May 21 1908..	23,920,000	14,960,000	38,880,000	6,645,000	8,330,000	14,975,000

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1909-10.	Bonds and Legal-Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
	\$	\$	\$	\$	\$
April 30....	684,943,460	30,206,728	683,254,858	30,206,728	713,461,586
May 31....	683,675,710	31,947,510	685,311,486	31,947,510	717,258,996
Feb. 28....	682,696,850	30,635,348	679,387,520	30,635,348	710,022,868
Jan. 31....	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31....	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30....	681,639,370	26,438,190	680,995,257	26,438,190	707,433,447
Oct. 30....	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30....	676,386,400	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31....	672,925,700	26,581,779	672,263,696	26,581,778	698,845,474
July 31....	667,652,550	27,845,433	667,508,731	27,845,433	695,354,164
June 30....	660,689,070	20,246,668	659,673,408	20,246,668	680,920,074
May 31....	657,972,970	31,914,847	656,268,268	31,914,847	688,183,115

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.

Bonds on Deposit April 30 1910.	U. S. Bonds Held April 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
4% Loan of 1925.....	16,648,650	4,348,000	20,996,650
3% Loan of 1908-1918.....	14,329,740	4,139,300	18,469,040
2% Consols of 1930.....	576,309,550	25,882,900	602,192,450
2% Panama of 1936.....	50,875,340	2,861,000	53,736,340
4% Philippine Loans.....	26,780,180	1,423,000	28,203,180
4% Porto Rico Loans.....	-----	4,539,000	4,539,000
3.65% District of Columbia.....	-----	949,000	949,000
Various Territory of Hawaii.....	-----	1,197,000	1,197,000
4% Philippine Railway.....	-----	663,000	663,000
Various State, City and Railroad.....	-----	136,000	136,000
Total.....	684,943,460	49,932,200	734,875,660

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits April 1 and May 1 and their increase or decrease during the month of April.

National Bank Notes—Total Afloat—	
Amount afloat April 1 1910.....	\$717,258,996
Net amount retired during April.....	3,797,410
Amount of bank notes afloat May 1 1910.....	\$713,461,586
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes April 1 1910.....	\$31,947,580
Net amount of bank notes retired in April.....	1,740,721
Amount on deposit to redeem national bank notes May 1 1910.....	\$30,206,859

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1909-10.	1908-09.
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1908-09.
July.....	\$ 68,687,013	\$ 49,729,151	\$ 50,583,478	\$ 47,489,381	\$ 20,728,717	\$ 14,417,038
August.....	68,295,105	50,445,780	49,212,360	45,107,352	19,732,558	14,517,500
September.....	73,362,959	58,374,355	50,779,347	49,671,985	17,906,343	11,157,157
October.....	76,749,472	58,624,408	55,899,327	52,462,041	17,973,908	15,329,452
November.....	85,658,842	59,748,093	55,953,000	46,064,833	17,595,847	15,134,288
December.....	84,103,875	68,634,114	58,606,172	50,150,532	16,223,356	16,129,492
January.....	78,654,123	61,789,335	52,644,329	50,812,004	17,545,140	15,795,700
February.....	77,826,788	73,074,545	49,927,253	45,319,475	18,778,746	17,775,728
March.....	102,955,233	80,729,033	56,874,809	55,684,184	21,988,922	19,064,331
April.....	78,224,201	75,898,544	52,027,284	51,709,272	16,276,428	18,802,924
Total.....	794,519,611	646,037,888	532,507,359	497,471,069	186,549,965	164,081,606

The imports and exports of gold and silver for the ten months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1909-10.
July.....	470,018	569,791	13,405,800	1,059,658	567,942	4,068,843
August.....	600,653	1,100,130	2,847,470	8,400	523,787	3,609,187
September.....	491,945	1,355,973	335,620	506,125	424,670	3,624,993
October.....	685,147	1,044,600	1,974,125	50,123	732,077	2,723,840
November.....	1,083,967	851,299	8,877,100	794,980	489,774	6,934,410
December.....	515,727	1,343,259	8,017,750	6,445,285	640,994	3,646,397
January.....	421,946	714,693	3,113,976	7,843,125	577,955	3,935,840
February.....	1,912,709	819,731	2,796,542	8,818,220	265,049	3,208,972
March.....	2,425,426	2,728,263	1,644,417	21,173,355	439,488	3,572,439
April.....	170,400	742,911	36,168,360	6,269,450	603,764	3,442,767
Total.....	9,078,028	11,268,750	46,694,199	52,969,051	5,625,500	32,546,688

**GOVERNMENT REVENUE AND EXPENDITURES.**

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the ten months of the fiscal years 1909-10 and 1908-09.

**GOVERNMENT RECEIPTS AND DISBURSEMENTS.**

(000s omitted.)	1909-10.										1908-09.					
	Feb.		Mch.		Apr.		10 mos.		Feb.		Mch.		Apr.		10 mos.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Receipts—																
Customs.....	27,526	33,723	27,279	282,114	26,072	28,510	27,984	244,337	19,466	22,343	21,830	17,395	19,415	18,932	203,003	
Internal revenue.....	19,466	22,343	21,830	220,918	17,395	19,415	18,932	203,003	3,287	4,080	4,045	37,753	4,208	5,630	4,362	42,933
Miscellaneous.....	3,287	4,080	4,045	37,753	4,208	5,630	4,362	42,933								
Total receipts.....	50,279	60,152	53,154	540,785	47,675	53,555	51,278	490,273								
Disbursements—																
Civil and miscellaneous.....	12,228	14,869	16,849	143,193	13,035	15,563	13,149	141,290	10,224	12,855	11,895	13,074	11,265	13,020	10,089	136,668
War.....	10,224	12,855	11,895	134,074	11,265	13,020	10,089	136,668	9,321	10,492	9,801	103,703	8,840	10,149	9,598	96,161
Navy.....	9,321	10,492	9,801	103,703	8,840	10,149	9,598	96,161	1,410	1,230	1,300	12,480	1,719	851	861	11,045
Indians.....	1,410	1,230	1,300	12,480	1,719	851	861	11,045	15,345	13,654	11,359	134,529	15,887	13,700	11,873	135,387
Pensions.....	15,345	13,654	11,359	134,529	15,887	13,700	11,873	135,387								
Postal deficiency.....					382	1,396		1,070								
Interest on public debt.....	1,860	151	3,264	19,253	1,880	132	3,195	19,283								
Panama Canal.....	3,047	2,037	3,020	27,240	1,533	2,780	2,442	24,962								
Total disbursements.....	33,435	55,670	58,764	587,968	54,134	58,101	52,277	586,264								
Less repayment of unexpended balances.....	1,149	2,036	1,937	3,239	907	1,458		1,793								
Total.....	52,286	53,634	56,827	584,729	53,227	56,643	52,277	584,471								

Note.—1908-09 receipts do not include \$30,731,008 proceeds of Pan. Canal bonds.

**STOCK OF MONEY IN THE COUNTRY.**—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for May 1 1909 will be found in our issue of May 22 1909, page 1294.

	Stock of Money May 2 1910.		Money in Circulation—	
	In United States.	Treasury.	May 2 1910.	May 1 1909.
Gold coin and bullion.....	\$ 1,620,522,091	\$ 177,011,514	\$ 591,814,708	\$ 609,289,337
Gold certificates.....	66,959,620	134,074	784,706,249	804,609,289
Standard silver dollars.....	564,519,719	2,054,354	72,607,365	71,229,818
Silver certificates.....	5,947,355		483,850,645	476,581,797
Subsidiary silver.....	161,472,396	21,594,391	139,877,915	127,709,264
Treasury notes of 1890.....	3,757,000	15,560	3,741,440	4,320,519
United States notes.....	346,681,016	6,897,287	339,823,729	340,778,265
National bank notes.....	713,461,586	25,306,594	688,065,222	662,144,855
Total.....	3,410,413,718	305,866,445	3,104,547,273	3,096,663,124

\* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000. For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government. This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States, amounting to \$34,597,603 10.

**Canadian Bank Clearings.**—The clearings for the week ending May 21 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 13.7%.

Clearings at—	Week ending May 21.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
<b>Canada—</b>					
Montreal.....	39,318,545	34,733,845	+13.2	28,456,576	31,725,000
Toronto.....	24,993,487	28,157,066	-11.2	21,389,735	19,801,831
Winnipeg.....	16,180,399	12,317,561	+31.4	10,501,730	13,054,806
Vancouver.....	8,298,142	5,020,521	+65.3	3,456,500	3,845,100
Ottawa.....	4,589,051	3,743,666	+22.6	2,953,445	3,069,166
Quebec.....	2,335,568	1,784,601	+30.9	2,175,894	1,931,500
Halifax.....	1,921,911	1,617,466	+18.8	1,997,655	1,788,004
Hamilton.....	1,620,684	1,817,165	-10.8	1,388,207	1,500,487
St. John.....	1,565,305	1,249,742	+25.3	1,254,287	1,323,522
London.....	1,433,389	1,122,293	+27.7	1,080,837	1,079,917
Calgary.....	2,888,455	1,616,967	+78.7	1,158,049	1,474,004
Victoria.....	1,983,662	1,392,182	+42.5	1,232,763	1,271,200
Edmonton.....	1,447,935</				



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 21.	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	\$ 74,000,000	\$ 205,250,000
Surplus	\$ 185,325,600	\$ 185,325,600	\$ 183,344,700	\$ 368,670,300
Loans and Investments	\$ 1,189,715,900	\$ 1,183,150,000	\$ 1,176,907,400	\$ 2,366,057,400
Change from last week	+13,605,800	-312,700	+ 877,600	+ 994,900
Deposits	\$ 1,183,564,200	\$ 1,173,516,100	\$ 1,137,168,200	\$ 2,310,714,300
Change from last week	+22,420,500	+7,473,100	-282,200	+7,190,900
Specie	\$ 251,537,000	\$ 248,731,900	\$ 126,438,800	\$ 375,170,700
Change from last week	+6,175,800	+6,511,600	+103,400	+6,615,000
Legal-tenders	\$ 69,567,600	\$ 68,478,600	\$ 621,455,800	\$ 89,934,400
Change from last week	+2,815,600	+2,075,700	-375,900	+1,699,800
Aggr'te money holdings	\$ 321,104,600	\$ 317,210,500	\$ 1,477,894,600	\$ 465,105,100
Change from last week	+8,991,400	+8,587,300	-272,500	+8,314,800
Money on deposit with other b'ys. & trust cos.	-----	-----	\$ 21,565,500	\$ 21,565,500
Change from last week	-----	-----	-320,500	-320,500
Total reserve	\$ 321,104,600	\$ 317,210,500	\$ 169,460,100	\$ 486,670,600
Change from last week	+8,991,400	+8,587,300	-593,000	+7,994,300
Percentage to deposits requiring reserve	27.16%	27.06%	16.9%	-----
Percentage last week	26.91%	26.50%	17.0%	-----
Surplus reserve	\$ 25,213,550	\$ 23,823,975	-----	-----

+ 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 \$1,234,500,600, an increase of \$1,867,000 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,951,600 and trust companies \$5,613,900.

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

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

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

Week Ended.	Loans and Investments	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
Mar. 26	\$ 2,408,505.6	\$ 2,366,456.3	\$ 385,423.9	\$ 85,002.2	\$ 470,426.1	\$ 494,531.6
Apr. 2	2,427,633.6	2,388,538.1	382,307.5	87,242.2	469,549.7	494,252.7
Apr. 9	2,419,123.5	2,369,347.3	373,442.8	87,125.7	460,568.5	485,728.3
Apr. 16	2,401,027.7	2,348,100.6	375,067.7	87,417.3	462,485.0	486,051.5
Apr. 23	2,397,364.7	2,342,696.4	376,142.6	88,245.8	464,388.4	487,869.5
Apr. 30	2,407,365.4	2,347,272.9	364,670.3	87,449.1	453,469.5	476,169.5
May 7	2,376,276.9	2,315,746.9	366,020.4	87,449.1	456,790.3	478,670.6
May 14	2,359,492.5	2,303,623.4	368,555.7	88,234.6	456,790.3	478,670.6
May 21	2,360,057.4	2,310,714.3	375,170.7	89,934.4	465,105.1	486,670.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 21, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City Boroughs of Man. & Br.	\$ 100.0	\$ 259.6	\$ 1,416.0	\$ 134.0	\$ 87.0	\$ 138.0	\$ 17.0	\$ 1,426.0
Wash. Hgts.	200.0	154.3	1,418.6	22.0	216.0	76.8	164.8	1,707.3
Century	400.0	334.3	5,919.7	779.2	535.1	585.7	209.7	7,418.3
Colonial	300.0	447.5	6,659.0	625.0	583.0	777.0	---	7,400.0
Fidelity	200.0	168.0	1,121.9	121.2	67.0	119.7	---	1,182.7
Jefferson	500.0	510.2	3,400.0	24.0	527.1	271.4	193.2	3,681.8
Mt. Morris	250.0	307.7	2,816.0	623.0	37.7	376.7	91.8	3,622.8
Mutual	200.0	353.4	3,832.2	30.6	630.1	542.6	5.3	4,510.9
Plaza	100.0	433.2	4,304.0	318.0	386.0	561.0	---	5,010.0
23d Ward	200.0	109.0	1,857.9	143.7	47.5	205.4	---	2,057.7
Union Exch	1,000.0	936.4	8,596.6	1,265.9	900.0	210.7	---	8,615.0
Yorkville	100.0	445.7	4,212.8	39.9	753.7	282.7	255.5	5,385.0
New Neth'd	200.0	257.5	2,426.0	252.0	83.0	458.0	20.0	2,826.0
Bate Pk. Nat	200.0	149.8	1,262.6	211.6	39.3	74.1	---	1,240.7
Aetna Nat.	300.0	319.1	1,077.5	417.1	28.3	52.3	28.7	1,834.2
Borough of Brooklyn.								
Broadway	200.0	542.4	3,340.9	26.0	423.2	287.2	113.9	3,627.5
Mrs.' Nat.	252.0	807.3	5,766.8	457.3	327.7	751.2	114.0	6,298.8
Meehan's	1,000.0	887.9	11,351.2	243.9	1,344.0	1,245.2	235.7	14,231.7
Nassau Nat.	750.0	985.0	7,169.0	591.0	303.0	1,061.0	---	7,205.0
Nat. City	300.0	604.0	3,935.0	103.0	513.0	487.0	150.0	4,734.0
North Side	200.0	140.6	1,923.7	127.7	108.0	168.1	101.7	2,165.8
First Nat.	300.0	591.3	3,318.0	329.0	93.0	366.0	138.0	2,987.0
Jersey City.								
First Nat.	400.0	1,249.2	4,893.1	296.4	316.3	2,370.5	189.0	6,556.1
Hud. Co. Nat	250.0	740.3	2,858.7	120.1	49.8	238.1	144.5	2,320.9
Third Nat.	200.0	389.7	1,871.2	53.5	114.8	431.3	26.2	2,139.9
Hoboken.								
First Nat.	220.0	630.5	2,960.6	109.9	51.0	140.4	88.1	2,692.5
Second Nat.	125.0	243.0	2,629.2	97.1	82.1	69.8	410.6	2,898.2
Tot. May 21	8,447.0	12,907.8	103,268.2	7,467.1	8,638.7	12,204.7	2,398.8	115,024.8
Tot. May 14	8,447.0	12,907.8	103,504.3	7,406.0	8,699.4	13,169.3	2,541.6	116,081.1
Tot. May 7	8,447.0	12,907.8	103,025.7	7,391.1	8,659.0	12,004.0	2,527.0	115,880.1

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Apr. 30	40,300.0	211,922.0	23,060.0	4,637.0	252,159.0	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
May 14	40,300.0	205,142.0	22,118.0	5,032.0	241,559.0	7,402.0	148,370.8
May 21	40,300.0	203,004.0	22,327.0	5,212.0	240,766.0	7,399.0	145,907.9
Phila.	\$	\$	\$	\$	\$	\$	\$
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
May 14	56,315.0	257,452.0	67,218.0	---	300,240.0	16,331.0	167,007.8
May 21	56,315.0	255,333.0	69,619.0	---	300,662.0	16,307.0	145,045.3

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,029,000 on May 21, against \$3,024,000 on May 14.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 21; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods	\$2,061,972	\$3,054,145	\$1,617,629	\$2,709,525
General merchandise	11,276,023	13,751,380	10,587,343	10,054,654
Total	\$13,337,995	\$16,805,525	\$12,234,972	\$12,764,179
Since January 1.				
Dry goods	\$65,689,674	\$68,863,264	\$48,740,075	\$76,438,451
General merchandise	314,565,790	272,174,810	192,063,960	284,707,703
Total 20 weeks	\$380,255,464	\$341,038,074	\$240,804,035	\$361,146,154

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 21 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$14,154,718	\$11,792,882	\$11,142,737	\$9,758,632
Previously reported	238,593,642	233,935,834	259,030,834	244,437,017
Total 20 weeks	\$252,748,260	\$245,728,766	\$270,173,571	\$254,195,649

The following table shows the exports and imports of specie at the port of New York for the week ending May 21 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	---	\$32,150,000	---	\$8,495
France	---	---	\$9,704	3,364,677
Germany	---	4,455	---	102
West Indies	\$15,900	3,262,787	125,900	285,351
Mexico	---	---	605	66,106
South America	71,589	8,449,721	1,833	1,083,955
All other countries	500	41,900	10,415	533,927
Total 1910	\$87,980	\$43,908,863	\$177,477	\$5,342,616
Total 1909	6,589,739	53,679,312	134,552	4,929,626
Total 1908	11,833,290	31,656,291	116,019	10,099,933
Silver.				
Great Britain	\$1,023,300	\$15,129,097	---	\$12,817
France	54,000	911,850	\$90	824
Germany	---	421,945	---	6,666
West Indies	3,445	41,680	---	110
Mexico	---	---	100,940	457,087
South America	---	24,165	8,500	498,021
All other countries	300	3,150	18,145	521,836
Total 1910	\$1,081,054	\$16,531,887	\$127,794	\$1,529,562
Total 1909	850,633	18,514,122	210,345	1,061,633
Total 1908	641,745	16,098,159	20,339	1,244,879

Of the above imports for the week in 1910, \$125,900 were American gold coin and \$ --- American silver coin. Of the exports during the same time, \$72,400 were American gold coin and \$300 were American silver coin.

**Banking and Financial.**

**INVESTMENT SECURITIES**

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Accounts invited. Interest paid on Term Deposits.

THOMAS H. HUBBARD, President.

**Bankers' Gazette.**

Wall Street, Friday Night, May 27 1910.

**The Money Market and Financial Situation.**—An event which has for some time past been expected in Wall Street has actually taken place this week. We refer to the sale, officially announced on Thursday, of \$50,000,000 of our railway securities to a Paris syndicate. On the same day another event of a wholly different character, but also important in its effect upon the security markets and elsewhere, was the inability of the hitherto powerful Chicago speculative pool, which for a long time past has succeeded in maintaining the price of wheat at an abnormally high figure, to longer control that market. In addition to these influences, there has been a downward movement in cotton, bringing it nearer the price at which it may find a foreign market.

Notwithstanding the seeming importance of these developments, they have not had much influence upon security values. This may be due to the fact that all have been more or less anticipated and perhaps discounted in Wall Street.

Practically all reports from the agricultural sections of the country are of a favorable character, and crop prospects are, at the moment, very encouraging. The most reliable information in regard to the iron and steel industry is to the effect that the lower prices now being quoted have stimulated a little more demand.

Saturday's bank statement showed another small addition to the surplus reserve, the latter then standing at somewhat more than \$25,000,000.

The money market has therefore ruled easy throughout the week, with very little, if any, change in rates.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½%. To-day's rates on call were 2½ to 3½%. Commercial paper quoted at 4½ to 5% for 60 to 90-day endorsements, 4½ to 5% for prime 4 to 6 months' single names and 5¼ to 6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £827,712 and the percentage of reserve to liabilities was 49.06, against 53.36 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows an increase of 2,800,000 francs gold and 4,600,000 francs silver.

**NEW YORK CITY CLEARING HOUSE BANKS.**

	1910. Averages for week ending May 21.	Differences from previous week.	1909. Averages for week ending May 22.	1908. Averages for week ending May 23.
Capital	\$ 130,350,000		\$ 126,350,000	\$ 124,350,000
Surplus	185,325,600		172,318,900	159,984,000
Loans and discounts	1,183,150,000	Dec. 312,700	1,338,224,100	1,219,047,900
Circulation	47,680,600	Dec. 15,700	49,059,000	57,267,200
Net deposits	1,173,546,100	Inc. 7,473,100	1,400,557,700	1,296,823,300
U. S. dep. (incl. above)	1,641,700	Inc. 13,300	2,412,900	50,873,300
Specie	248,731,000	Inc. 6,511,600	292,200,000	312,055,400
Legal tenders	68,478,600	Inc. 2,075,700	77,884,200	68,660,800
Reserve held	317,210,500	Inc. 8,587,300	370,084,200	380,716,200
25% of deposits	293,386,525	Inc. 1,868,275	350,164,325	324,230,825
Surplus reserve	23,823,975	Inc. 6,719,025	19,919,775	56,485,375
Surplus, excl. U. S. dep.	24,234,400	Inc. 6,722,350	20,523,000	64,153,700

*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.**—After a sharp advance at the beginning of the week, due largely to a flurry in discount rates in London, exchange here has gradually declined. More actual bills are coming on the market than heretofore.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8425@4 8435 for 60 days, 4 8730@4 8740 for cheques and 4 8780@4 8790 for cables. Commercial on banks 4 8390@4 8410 and documents for payment 4 83½@4 84. Cotton for payment 4 83½@4 83¾ and grain for payment 4 84@4 84¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-16@5 20 for long and 5 18½ less 1-16@5 18½ less 1-32 for short. Germany bankers' marks were 94 9-16@94½ for long and 95 1-16 plus 1-32@95½ for short. Amsterdam bankers' guilders were 40¼ less 1-16@40¼ less 1-32 for short.

Exchange at Paris on London, 25f. 27½c.; week's range, 25f. 32c. high and 25f. 27½c. low.

Exchange at Berlin on London, 20m. 51pf.; week's range, 20m. 52½pf. high and 20m. 51pf. low.

The range of foreign exchange for the week follows:

	Sterling Actual— Sixty Days	Cheques,	Cables.
High for the week	4 8434	4 8775	4 8830
Low for the week	4 8415	4 8725	4 8835
<b>Paris Bankers' Francs—</b>			
High for the week	5 20	5 18½	5 18½ less 1-16
Low for the week	5 20½	5 18½	5 17½ less 1-16
<b>Germany Bankers' Marks—</b>			
High for the week	94½	95½	95 3-16
Low for the week	94½	95 1-16	95¼
<b>Amsterdam Bankers' Guilders—</b>			
High for the week	40 11	40 25	40 31
Low for the week	40 10	40 17	40 27

The following are the quotations for domestic exchange at the under-mentioned cities at the close of the week:

Chicago, 10c. per \$1,000 discount. Boston, par. San Francisco, 50c. per \$1,000 premium. Charleston, buying, par; selling 1-10 premium. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. St. Louis, 20c. per \$1,000 premium. St. Paul, 75c. per \$1,000 premium. Montreal, 62½c. per \$1,000 premium.

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

The market for railway and industrial bonds has again been exceptionally dull and the movement of prices narrow. Of the changes which have occurred in the active list, two-thirds are to a lower level.

Convertible issues have declined with shares, including Atchison and Union Pacific. Denver & Rio Grande 1st and ref. 5s have been more active than usual, and show a fractional advance. U. S. Rubber 6s have been freely offered and are lower.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$1,000 3s, coup., at 102½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 21	May 23	May 24	May 25	May 26	May 27
2s, 1930	registered Q-Jan	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1930	coupon Q-Jan	*100½	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	registered Q-Feb	*102	*102	*102	*102	*102	*102
3s, 1908-18	coupon Q-Feb	*102	*102	*102½	*102	*102	*102
4s, 1925	registered Q-Feb	*114½	*114½	*114½	*114½	*114½	*114½
4s, 1925	coupon Q-Feb	*114½	*114½	*114½	*114½	*114½	*114½
2s, 1936	Panama Canal regis. Q-Feb	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1938	Panama Canal regis. Q-Nov	*100½	*100½	*100½	*100½	*100½	*100½

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

**Railroad and Miscellaneous Stocks.**—The tone of the stock market was irregular and prices fluctuated narrowly during the first two days of the week. On Wednesday there was considerable liquidation, mostly of a speculative character no doubt, but sufficient to increase the volume of business to more than twice its recent average and carry prices down, in many cases, from 2 to 3 points. A change in the tone of the market took place on Thursday, for which, as noted above, there seemed to be logical reasons, and a substantial recovery followed. This movement was not, however, continued to-day, when the market was practically lifeless and prices naturally drifted to a fractionally lower level.

New York Ontario & Western and St. Louis Southwestern issues have been more active than usual, and, with Baltimore & Ohio, are the only railway stocks which show a net gain during the week. Missouri Pacific is unchanged; otherwise the list shows a decline averaging about 2 points.

Consolidated Gas is decidedly exceptional in an advance of over a point. Virginia-Carolina Chemical is fractionally higher; Steel preferred is unchanged. In other particulars the industrial list shows results similar to railroad stocks.

For daily volume of business see page 1415.

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

STOCKS Week ending May 27.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Can Pac subreeds 3d pd.	100 193	May 26 193	May 26 174	Feb 193	May	
Genl'l Chemical	100 99	May 25 99	May 25 94	Jan 110	Jan	
Preferred	5 102	May 23 102	May 23 102	May 107	Feb	
Lackawanna Steel	100 45	May 27 45	May 27 44	May 45	May	
Nevada Consol Copper	4,950 820½	May 25 821½	May 23 820½	May 821½	May	
Ontario Silver Mining	335	May 23 2½	May 23 2	May 3½	Feb	
Pearls & Eastern	100 22½	May 27 22½	May 27 18½	Feb 28	Jan	
Pere Marquette, 1st pref.	100 55	May 27 55	May 27 55	May 62½	Feb	
Seas, Roanoke & Co	200 162	May 23 162	May 23 155½	Apr 166½	Apr	
United Cigar Mfrs., pref.	50 104½	May 26 104½	May 26 104½	May 109½	Feb	

**Outside Market.**—Activity in "curb" stocks this week was confined principally to some of the Cobalt issues, which displayed considerable strength in the fore part of the week. Later trading was uniformly dull with slight weakness, though price changes were without significance. Nipissing Mines was the conspicuous feature, advancing on heavy trading from 10¾ to 11¾. It eased off to 11½ and recovered finally to 11 7-16. Kerr Lake rose from 8 15-16 to 9 5-16 and fell off to 9 1-16. La Rose Consolidated from 4 9-16 reached 4 13-16 and declined to 4¾. About the only animation in copper shares was furnished by a sudden period of activity in Ohio Copper, which sold down from 3 to 2¾ and up to 2¾. The close to-day was at 2 9-16. Butte Coalition lost a point to 20. Chino Copper moved down from 13½ to 12¾ and up to 13½, the final quotation to-day being 12¾. First National, assessment paid, weakened from 4¾ to 3¾ and ends the week at 3¾. Gila declined from 6¾ to 6¼. Giroux advanced from 7½ to 8 and was traded in to-day at 7¾. Greene Cananea fluctuated between 8¾ and 8½, finishing to-day at 8 7-16. Miami ran down from 22½ to 21¾ and up to 22¼. Goldfield Consolidated rose from 8¾ to 8½ and finished to-day at 8 9-16. The usual quarterly dividend of 30 cents and 20 cents extra was declared. Industrials were dull. American Tobacco ranged between 440 and 429 and was traded in to-day down from 435 to 432. Intercontinental Rubber advanced from 22½ to 23¾, dropped back to 22¼ and closed to-day at 22¼. Standard Oil lost 9 points to 626 and recovered to 633. United Cigar Mfrs. common sold down from 77 to 74¼. In bonds Western Pacific 5s went down from 94½ to 93½ and up to 94.

Outside quotations will be found on page 1415.

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

CONTINUING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 On basis of 100-shares lots		Range for Previous Year (1909)	
Saturday May 21.	Monday May 23.	Tuesday May 24.	Wednesday May 25.	Thursday May 26.	Friday May 27.			Lowest	Highest	Lowest	Highest		
*30 36	*30 36	*30 36	*30 36	*30 36	*30 36	*29 36	-----	<b>Railroads</b>	25 Feb 25	35 Mch 8	30 Mch	25 Mch	
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	*65 72	-----	Ann Arbor	48 1/2 Feb 23	72 1/2 Mch 8	-----	-----	
111 111 1/2	110 1/2	110 1/2	110 1/2	108 1/2	111 10 1/2	105 10 1/2	41,502	Do prof	105 1/2 May 2	124 1/2 Jan 3	97 1/2 Jan	125 1/2 Oct	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,409	Ach Topeka & Santa Fe	101 1/2 May 27	104 1/2 Jan 10	100 1/2 Jan	100 1/2 Jan	
124 1/2	123 1/2	123 1/2	122 1/2	122 1/2	122 1/2	121 1/2	950	Do prof	120 May 2	137 1/2 Jan 6	107 1/2 Jan	145 1/2 Aug	
114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	20,950	Atlantic Coast Line RR	106 Apr 28	119 1/2 Jan 8	103 1/2 Feb	122 1/2 Apr	
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	200	Baltimore & Ohio	90 Feb 4	94 Jan 7	91 Nov	96 Apr	
81 1/2	81 1/2	81 1/2	81 1/2	80 1/4	81 1/2	80 1/4	40,434	Do prof	81 1/2 Feb 7	82 1/2 May 21	67 Jan	82 1/2 Jan	
196 1/2	194 1/2	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	35,825	Brooklyn Rapid Transit	173 1/2 Feb 8	198 1/2 May 21	165 Mch	189 1/2 Oct	
*65 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	15	Canadian Pacific	65 Apr 25	70 Jan 2	60 1/2 Jan	70 1/2 Nov	
*275 290	*275 300	*275 290	*282 282	*275 300	*275 300	*275 300	19,050	Central of New Jersey	275 May 2	312 Jan 3	275 Feb	323 1/2 Sep	
*77 1/2	*81 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	800	Chesapeake & Ohio	77 1/2 Feb 8	92 Jan 3	66 1/2 Jan	91 1/2 Dec	
*45 48	*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	*45 48	2,600	Chicago & Alton RR	44 May 7	66 1/2 Jan 7	67 1/2 Feb	74 1/2 Apr	
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28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,600	Chicago & West. trust cfs.	26 May 2	36 1/2 Jan 3	31 1/2 Dec	37 1/2 Dec	
52 1/2	53 1/2	52 1/2	52 1/2	50 1/2	51 1/2	51 1/2	800	Do prof	49 1/2 May 13	64 1/2 Jan 10	58 1/2 Dec	64 1/2 Dec	
140 1/2	139 1/2	139 1/2	138 1/2	138 1/2	138 1/2	138 1/2	23,180	Chicago Mtlw & St Paul	134 1/2 May 2	158 1/2 Jan 3	141 Feb	165 1/2 Sep	
167 1/2	166 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	500	Do prof	165 1/2 May 18	172 1/2 Jan 3	158 1/2 Mch	181 Aug	
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	3,000	Chicago & North Western	166 1/2 Apr 28	182 1/2 Jan 3	173 1/2 Feb	198 1/2 Aug	
*205 210	*205 210	*205 210	*204 210	*204 210	*205 210	*205 210	100	Do prof	204 1/2 May 19	225 Jan 6	208 Mch	230 Aug	
*145 155	*145 150	*145 150	*145 150	*145 150	*145 150	*145 150	100	Chicago St P Minn & Omaha	140 Apr 28	162 1/2 Feb 28	148 Apr	167 Aug	
*160 175	*160 165	*160 165	*155 165	*155 165	*155 165	*155 165	500	Chic St P Minn & Omaha	160 Apr 26	170 1/2 Feb 1	160 1/2 Jan	181 Apr	
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	1,000	Chic Un Trac cfs stmpd	21 May 24	28 Jan 4	31 Dec	37 Jan	
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	400	Do prof	54 May 24	124 Jan 4	75 Dec	181 Jan	
*85 87	*85 85	*85 85	*85 85	*85 85	*85 85	*85 85	1,199	Cleveland Chic & St L	77 Jan 29	92 1/2 Mch 18	68 Jan	83 1/2 Dec	
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	*100 105	2,700	Do prof	100 1/2 Feb 4	104 Jan 15	100 Jan	105 Mch	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	3,000	Colorado & Southern	54 1/2 Feb 4	55 1/2 Feb 25	51 Oct	61 Jan	
*76 78	*76 78	*76 78	*76 78	*76 78	*76 78	*76 78	3,200	Do 2d preferred	75 Apr 30	85 Mch 4	76 1/2 Jan	86 May	
*74 76	*74 76	*74 76	*74 76	*74 76	*74 76	*74 76	2,700	Do 2d preferred	75 Apr 30	85 Mch 4	76 1/2 Jan	86 May	
*172 174	*173 173	*172 174	*171 174	*171 174	*171 174	*170 174	700	Delaware & Hudson	167 May 2	185 Jan 3	167 1/2 Jan	184 Jan	
*575 600	*560 600	*560 600	*560 600	*560 600	*560 600	*560 600	4,995	Delaware Lack & West.	560 May 2	620 Mch 21	535 Feb	600 May	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	40 1/2	600	Denver & Rio Grande	36 Feb 8	52 Jan 3	37 1/2 Jan	51 Apr	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	79 1/2	210	Do prof	76 1/2 Feb 8	84 Jan 3	79 1/2 Jan	90 Feb	
*55 60	*55 60	*55 60	*55 60	*55 60	*55 60	*55 60	300	Detroit United	59 1/2 Apr 28	66 Jan 27	55 Jan	71 1/2 Jan	
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	200	Duluth So Shore & Atlan	14 Feb 2	183 Jan 3	14 1/2 Nov	21 Jan	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,200	Do prof	23 1/2 May 2	34 1/2 Jan 4	28 Feb	36 1/2 Jan	
47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	46 1/2	2,700	Do prof	25 1/2 Feb 8	34 1/2 Jan 4	22 1/2 Mch	39 Jan	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	13,600	Do 2d pref.	41 1/2 Feb 8	52 1/2 Mch 8	36 1/2 Mch	56 1/2 Apr	
136 1/2	137 1/2	135 1/2	136 1/2	133 1/2	135 1/2	134 1/2	1,720	Do 2d pref.	32 1/2 Feb 8	42 Mch 8	28 1/2 Mch	46 Aug	
63 1/2	64	64 1/2	64 1/2	63 1/2	64 1/2	63 1/2	200	Great Northern pref.	61 Apr 23	80 1/2 Jan 4	63 1/2 Feb	157 1/2 Aug	
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-----	-----	-----	-----	-----	-----	-----	4,430	St Louis Southwestern	24 1/2 Feb 8	34 1/2 Jan 3	20 1/2 Feb	35 1/2 Dec	
-----	-----	-----	-----	-----	-----	-----	105,500	Southern Pacific	69 1/2 Feb 7	77 1/2 Jan 4	47 1/2 Jan	82 Dec	
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STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies, organized by date (Saturday May 21 to Friday May 27) and categorized by industry (e.g., Industrials, Amalgamated Copper, American Sugar). Includes columns for bid and ask prices.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like Brooklyn, Broadway, and various trust companies, with bid and ask prices.

\* Bid and asked prices, no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-div. and rights. \*\* Now quoted dollars per share. †† Sale at Stock Exchange or at auction this week. ††† Banks marked with a paragraph (¶) are State banks.

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

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

BONDS										BONDS											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING MAY 27					WEEK ENDING MAY 27					WEEK ENDING MAY 27					WEEK ENDING MAY 27						
	Inf.	Price	Week's	Range		Inf.	Price	Week's	Range		Inf.	Price	Week's	Range		Inf.	Price	Week's	Range		
	Period	Friday	Range or	Since		Period	Friday	Range or	Since		Period	Friday	Range or	Since		Period	Friday	Range or	Since		
		May 27	Last Sale	January 1			May 27	Last Sale	January 1			May 27	Last Sale	January 1			May 27	Last Sale	January 1		
<b>U. S. Government</b>																					
U S 2s consol registered, d1930	Q-J	100%	101 1/4	101 1/4	Mar'10	No	100 1/2	101 1/4	101 1/4		Cent of RR—(Con)	Inf.	100 1/2	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4		
U S 2s consol coupon, d1930	Q-J	100%	101 1/4	101 1/4	Feb'10	100 1/2	101 1/4	101 1/4	101 1/4		Chatt Div par mon g 4s, 1951	J-J	100 1/2	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
U S 3s registered, d1918	Q-F	102	103	102 1/2	May'10	101 1/2	102 1/2	102 1/2	102 1/2		Mac & Nor Div 1st g 5s, 1946	J-J	103	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
U S 3s coupon, d1918	Q-F	102	103	102 1/2	May'10	101 1/2	102 1/2	102 1/2	102 1/2		Mid & A Div 5s, 1947	J-J	103	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
U S 3s con small bonds, d1918	Q-F	102	103	102 1/2	May'10	101 1/2	102 1/2	102 1/2	102 1/2		Moblie Div 1st g 5s, 1945	J-J	103	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
U S 4s registered, d1925	Q-F	114 1/2	115 1/2	114 1/2	May'10	114 1/2	115 1/2	115 1/2	115 1/2		Cent RR & B of Ga col g 5s, 1937	M-N	105	103	103	103	103	103	103	103	
U S 4s coupon, d1925	Q-F	114 1/2	115 1/2	114 1/2	May'10	114 1/2	115 1/2	115 1/2	115 1/2		Cent of N J gen'l g 5s, 1937	J-J	122 1/2	123 1/2	124	124	124	124	124	124	
U S Pan Can 10-30 yr 2s, d1930	Q-N	100 1/2	101	101	Mar'09	100 1/2	101	101	101		Registered, d1937	J-J	120 1/2	122	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	
<b>Foreign Government</b>																					
Argentina—Internal 5s of 1909	M-S	96 1/2	96 1/2	96 1/2	96 1/2	19	95 1/2	97	97		Am Dock & Imp g 5s, 1921	J-J	109	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
Imperial Japanese Government											Le & Hud R gen g 5s, 1920	J-J	109	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
Sterling loan 4 1/2s, 1926	F-A	94 1/2	94 1/2	94 1/2	94 1/2	38	94 1/2	94 1/2	94 1/2		Con ext gen 4 1/2s, 1910	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
2d series 4 1/2s, 1926	J-J	94 1/2	94 1/2	94 1/2	94 1/2	7	93 1/2	95 1/2	95 1/2		N Y & Long Br gen 4s, 1941	Q-M	100	100	100	100	100	100	100	100	
Sterling loan 4s, 1931	J-J	91	91	90 1/2	91 1/2	12	88 1/2	92 1/2	92 1/2		Cent Pacific See So Pacific Co										
Repub of Cuba 5s exten debt, 1913	M-S	102 1/2	102 1/2	102 1/2	102 1/2	3	101 1/2	104	104		Cent Vermont lat gen g 4s, d1920	Q-F	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	
San Paulo (Brazil) trust 6s 1918	J-J	96 1/2	97 1/2	97 1/2	May'10	96 1/2	97 1/2	97 1/2	97 1/2		Ches & Ohio gold 6s, d1911	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
U S of Mexico 1st g 5s of 1899	Q-J	97 1/2	98	98	98	1	97 1/2	98 1/2	98 1/2		Gen fund g & imp't 6s, 1929	J-J	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Gold 4s of 1904, 1899	J-D	94 1/2	98 1/2	98 1/2	98 1/2	5	94 1/2	97 1/2	97 1/2		1st consol g 5s, 1939	M-N	111 1/2	115 1/2	112 1/2	113	113	113	113	113	
<b>State and City Securities</b>																					
N Y City—4 1/2s refts, 1960											Registered, 1939	M-S	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
4% Corporate Stock, 1958	M-N	99 1/2	99 1/2	99 1/2	99 1/2	43	99	100 1/2	100 1/2		Convertible 4 1/2s (Wabash), 1930	F-A	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
4% Corporate Stock, 1958	M-N	99 1/2	99 1/2	99 1/2	99 1/2	10	98 1/2	100 1/2	100 1/2		6s 5s 1st 4s, 1941	J-D	87	87	87	87	87	87	87	87	
New 4 1/2s, 1937	M-N	107 1/2	107 1/2	108	May'10	107 1/2	107 1/2	107 1/2	107 1/2		Coal Riv 1st lat 4s, 1943	J-D	80	89 1/2	83	83	83	83	83	83	83
New 4 1/2s, 1937	M-N	107 1/2	107 1/2	108	May'10	107 1/2	107 1/2	107 1/2	107 1/2		Craig Valley 1st g 5s, 1940	J-J	106	110	109	109	109	109	109	109	
4 1/2% Corporate Stock, 1957	M-N	107 1/2	107 1/2	108	108	6	108	110	110		Potts Creek Br 1st 4s, 1945	J-J	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
4 1/2% assessm't bonds, 1957	M-N	103	103 1/2	102 1/2	102 1/2	6	102 1/2	104	104		2d consol g 4s, 1939	J-J	88 1/2	96	93	93	93	93	93	93	
4% Corporate Stock, 1957	M-N	99	99 1/2	99 1/2	99 1/2	43	99	100 1/2	100 1/2		Warm Spr Val 1st g 5s, 1941	M-S	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
N Y State—Highway 4s, 1958	M-S	102 1/2	102 1/2	102 1/2	102 1/2	133	102 1/2	102 1/2	102 1/2		Greenbrier 1st g 4s, 1940	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
So Carolina 4 1/2s, 1913	J-J	95	96	94 1/2	Mar'10	94 1/2	94 1/2	94 1/2	94 1/2		Registered, 1939	M-S	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Tenn new funded 5s, 1913	J-J	95	96	94 1/2	Mar'10	94 1/2	94 1/2	94 1/2	94 1/2		Chicago & N W 1st g 5s, 1930	J-J	126	127	126	126	126	126	126	126	
Virginia fund debt 2 3/4s, 1901	J-J	90 1/2	90 1/2	90 1/2	Jan'10	90 1/2	90 1/2	90 1/2	90 1/2		Retaining fund 6s, 1947	J-J	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
6s deferred Brown Bros etc., 1901	J-J	43	45	45	Apr'10	43	45	45	45		Louis N A & Ch 1st 5s, 1910	J-J	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
<b>Railroad</b>																					
Alabama Cent See So Ry											Chic Ind & St 50-yr 4s, 1956	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Albany Midl See At Coast Line											Chic Mil & St P term g 5s, 1914	J-J	102 1/2	103 1/2	103	103	103	103	103	103	
Albany & Susq See Del & Hud											General g 4s series A, d1939	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Allegheny Valley See Penn RR											Registered, 1939	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Allegh & West See B&O R R											General g 3 1/2s series B, d1936	J-J	86	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	
Ann Arbor 1st g 4s, 1905	Q-J	77	77	77	77	22	77	83 1/2	83 1/2		25-yr debent 4s, 1934	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
Atch T & S Fe—Gen g 4s, 1905	A-O	95 1/2	95 1/2	95 1/2	95 1/2	113	95 1/2	100	100		Chic & L St Div g 5s, 1921	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Registered, 1905	A-O	95 1/2	95 1/2	95 1/2	95 1/2	113	95 1/2	100	100		Chic & P W Div 5s, 1926	J-J	106	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Adjustment g 4s, d1905	Nov	89 1/2	89 1/2	89 1/2	89 1/2	2	89 1/2	95	95		Chic & P W Div 5s, 1926	J-J	106	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Registered, 1905	Nov	89 1/2	89 1/2	89 1/2	89 1/2	2	89 1/2	95	95		Dak & Gt So 5s, 1916	J-J	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Stamped, 1905	M-N	90	90 1/2	90	90	89	94 1/2	94 1/2	94 1/2		Far & Sot san g 5s, 1924	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
Conv 4s issue of 1905, 1905	J-D	109	108 1/2	113 1/2	Apr'10	113 1/2	117	117	117		LaCrosse & D 1st 5s, 1919	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
Conv 4s, 1905	J-D	103	109 1/2	109 1/2	111 1/2	30	107 1/2	122 1/2	122 1/2		Mineral Point Div 5s, 1910	J-J	100	100	100	100	100	100	100	100	
Conv 4s (When iss) 1/2, 1905	J-D	102 1/2	103 1/2	102 1/2	102 1/2	61	102 1/2	104 1/2	104 1/2		So Minn Div 1st 6s, 1910	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
10-year conv g 5s, 1917	J-D	101 1/2	101 1/2	101 1/2	101 1/2	34	101 1/2	102 1/2	102 1/2		Wis & Minn Div g 5s, 1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Debentures 4s Series J, 1913	F-A	98 1/2	98 1/2	98 1/2	98 1/2	97	90	95 1/2	95 1/2		Mil & N W 1st M 6s, 1910	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Series K, 1913	F-A	98 1/2	98 1/2	98 1/2	98 1/2	97	90	95 1/2	95 1/2		1st consol 6s, 1913	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
East Okla Div 1st g 4s, 1928	M-S	90 1/2	90 1/2	90 1/2	90 1/2	3	90 1/2	97 1/2	97 1/2		Chic & Northw cons 7s, 1916	Q-J	111 1/2	113 1/2	112 1/2						



BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING MAY 27				WEEK ENDING MAY 27			
Symbol	Price	Week's Range	Range Since	Symbol	Price	Week's Range	Range Since
	Friday	Last Sale	January 1		Friday	Last Sale	January 1
Long Island - (Con)				N Y Cent & H R - (Con)			
Guar ref gold 4s.....1949	M-S	94 9/16	99	Mtch Cent reg 3 1/2.....1908	F-A	100	80 1/2
Isllyn & Mont 1st g 6s.....1911	M-S	100 1/2	100 1/2	Registered.....1908	F-A	100	79 1/2
1st g 5s.....1911	M-S	100	100	Beech Creek 1st g 4 1/2.....1930	F-J	95	93 1/2
N Y & R B 1st g 5s.....1935	A-O	102	110 1/2	Registered.....1930	F-J	100	102
N Y & R B 1st g 5s.....1937	M-S	103	105	2d g gold 5s.....1936	F-J	107	107
Norfolk 1st g 5s.....1937	F-A	101	109	Beech Cr Ext 1st g 3 1/2.....1951	A-O	85	85
Louisiana & Ark 1st g 5s.....1927	M-S	110 1/2	97	Cart & Ad 1st g 4s.....1981	J-O	97 1/2	97 1/2
Louisiana & Ark 1st g 5s.....1930	J-D	110 1/2	97	Gony & Oawa 1st g 5s.....1949	J-D	97 1/2	97 1/2
Gold 5s.....1937	M-S	110 1/2	114	Moh & Mal 1st g 4s.....1991	M-S	99 1/2	99 1/2
Unifed gold 4s.....1940	J-J	98 1/2	98 1/2	N Y & Har 1st g 3 1/2.....1986	F-A	104 1/2	104 1/2
Registered.....1940	J-J	100	100	N Y & Har 1st g 3 1/2.....2000	M-N	104 1/2	104 1/2
Sink fund gold 5s.....1910	A-O	100 1/2	100 1/2	N Y & North 1st g 5s.....1922	A-O	104 1/2	104 1/2
Coll trust gold 5s.....1931	M-N	107 1/2	109	N Y & Pu lat con g 5s.....1993	A-O	98 1/2	98 1/2
E H & Nash 1st g 6s.....1919	J-D	111	111	Nor & Mont 1st g 5s.....1916	A-O	122	122
L Clin & Lex gold 4 1/2.....1931	M-N	102	106	Pine Creek reg guar 6s.....1932	J-D	100	110 1/2
N O & M 1st g 6s.....1930	J-J	122	124 1/2	R W & O con lat ext 5s.....1922	A-O	105 1/2	105 1/2
N O & M 2d g 6s.....1937	F-A	117 1/2	111	Osw & B 2d g 5s.....1915	F-A	105 1/2	105 1/2
Pennacola Div gold 5s.....1920	M-S	114 1/2	116	R W & O T R 1st g 5s.....1918	M-N	105 1/2	105 1/2
St L Div 1st gold 5s.....1921	M-S	114 1/2	116	Rutland 1st g 4 1/2.....1941	J-J	103	103
2d gold 5s.....1980	M-S	70 7/8	71	Ogden Cham lat con 4 1/2.....1948	J-J	80	80
Ati Knox & Clin div 4s.....1955	M-N	94	94	Robt Carter 1st g 4 1/2.....1949	J-J	115	115
Ati Knox & Nor 1st g 5s.....1949	J-D	109 1/2	116	St Law & Adir 1st g 5s.....1909	F-A	125	125
Hender Edge 1st g 6s.....1931	M-S	104 1/2	110	2d gold 6s.....1909	A-O	100	100
Kentucky Cent gold 4s.....1987	J-J	97 1/2	97 1/2	Utica & Blk River 4s.....1922	J-J	100	102
L & N South M 1st g 4 1/2.....1945	M-S	104 105 1/2	90 7/8	Lake Shore gold 3 1/2.....1907	J-D	90 1/2	90 1/2
L & N South M joint 4s.....1952	J-J	90	90 7/8	Registered.....1907	J-D	88	88
N Fla & S 1st g 6s.....1937	F-A	101 1/2	110 1/2	Debuture g 4s.....1928	M-N	92 1/2	92 1/2
N C Bldg gen g 4 1/2.....1945	J-J	101	110 1/2	26-year g 4s.....1931	M-N	93	93
Pens & Ati lat g 6s.....1921	F-A	110 1/2	110 1/2	Ka A & B R 1st g 6s.....1938	J-J	111	111
S & N Ala con g 5s.....1936	F-A	111 1/2	111	Mahon C R 1st 5s.....1934	J-J	109	109
L & Jett Edge con g 4s.....1945	M-S	89 1/2	89 1/2	Pitts M & Y 1st g 6s.....1932	J-J	122	130 1/2
L N A & Ch See C I & L				2d guar 6s.....1934	J-J	120	120
Mahon Coal See L S & M S				McKees & B V 1st g 6s.....1918	J-J	111 1/2	111 1/2
Manhattan Ry consol 4s.....1990	A-O	96 1/2	95	Mtch Cent 5s.....1931	M-S	109 1/2	115
Registered.....1990	A-O	104	104	Registered.....1931	Q-M	108	110
Stmpd tax exempt.....1990	A-O	90 1/2	98	4s.....1940	J-J	100	99
McKees & B V See N Y Cent				Registered.....1940	J-J	98 1/2	98 1/2
Max Cent cons g 4s.....1911	J-J	98 1/2	98 1/2	J L & S 1st g 3 1/2.....1951	M-S	85	89 1/2
1st cons inc g 3 1/2.....1931	Ply	30 1/2	31 1/2	1st g 3 1/2.....1952	M-N	90	91
2d cons inc g 3 1/2 trust retd 3 1/2	M-S	28	25 1/2	Bat C & S 1st g 5s.....1929	A-O	90	91
Max Internat lat con g 4s.....1977	M-S	78	77	N Y Chlo & S L 1st g 4s.....1937	A-O	98 1/2	98 1/2
Stamped guaranteed.....1977	M-S	80	80	Registered.....1937	M-N	89 1/2	89 1/2
Max North 1st gold 6s.....1910	J-D	100	100	Debutures 4s.....1931	A-O	100	100
Mtch Cent See N Y Cent				West Shore 1st g 4s.....2361	J-J	101 1/2	99 1/2
Mid of N J See Erie				Registered.....2361	J-J	99 1/2	99 1/2
Mill L S & W See Chic & N W				N Y & Greenw Lake See Erie			
Mill & North See Ch M & St P				N Y & Har See N Y C & Hnd			
Minn & St L 1st gold 7s.....1927	J-D	131	131	N Y Lank & W See D L & W			
Pacific Ex lat g 7s.....1910	A-O	108	118	N Y L & W See Erie			
South West Ex 1st g 7s.....1910	J-D	100 1/2	100 1/2	N Y & Long Br See Cent of N J			
1st consol gold 5s.....1934	M-S	104 105 1/2	104	N Y N & H - Conv 5s.....1948	J-J	123 1/2	132 1/2
lat and refund gold 4s.....1940	M-N	78	78	Conv debn 3 1/2.....1956	J-J	98 1/2	98 1/2
Des M & F 2d lat g 4s.....'35	J-J	83 9 1/8	87	Honatanic R con g 5s.....1937	M-N	113 1/2	116
Minn & St L g See B C R & N				N H & Derby con cy 5s.....1918	M-N	99 1/2	107
M S S P & S M con g 4 1/2 int g 3 1/2	J-J	98 98 1/2	83	N Y & North See N Y C & H			
M S S P & A lat g 4 1/2 int g 1926	J-J	97 1/2	95 1/2	N Y O & W rot lat g 4s.....1992	M-S	96	96
Minn Un See St P M & M				Regia \$0,000 only.....1992	M-S	101 1/2	101 1/2
Mo Kan & Tex 1st g 4s.....1990	F-A	97 98	97 1/2	N Y & Put See N Y C & H			
2d gold 4s.....1990	F-A	97 98	97 1/2	N Y & R B See Long Island			
1st ext gold 5s.....1944	M-N	100 1/2	101 1/2	N Y & S & W See Erie			
1st & refund 4s.....2004	M-S	83	82 1/2	N Y Tex & M See So Pac Co			
Gen s l 4 1/2.....1936	J-J	87 1/2	87 1/2	Nor & South lat g 5s.....1941	M-N	101	101
St L Div 1st ref g 4s.....2001	A-O	79	83	Norl & West gen g 5s.....1951	M-N	123 1/2	123 1/2
Dal & Wa lat g 5s.....1940	M-N	106	105	Improvt' & ext g 5s.....1944	F-A	123	123
Kan C & Pac lat g 4s.....1900	F-A	92 1/2	92	New River 1st g 6s.....1932	A-O	98 1/2	98 1/2
Mo K & B lat g 5s.....1942	A-O	103 1/2	109 1/2	N & W Ry lat con g 4s.....1986	A-O	98 1/2	98 1/2
M K & T of T lat g 5s.....1943	M-S	100 104 1/2	105 1/2	Registered.....1986	A-O	97	97
Tex & Okla lat g 5s.....1943	M-S	100 104 1/2	105 1/2	Div'l 1st g 5s.....1944	J-D	91 1/2	91 1/2
Tex & Okla lat g 5s.....1943	M-S	100 104 1/2	105 1/2	10-25 year conv 4s.....1932	J-J	103 1/2	103 1/2
Mo Pacific lat con g 6s.....1920	M-N	109 110 1/2	109 1/2	Roach C & O joint 4s.....1941	J-D	88 1/2	88 1/2
Trust gold 5s stamped.....1921	M-S	100 1/2	100 1/2	C O & S 1st g 5s.....1922	J-J	104 1/2	104 1/2
Registered.....1921	F-A	100 1/2	100 1/2	Sao V & S L 1st g 4s.....1989	M-N	92 1/2	96 1/2
1st col gold 5s.....1920	F-A	100 1/2	100 1/2	North Illinois See C I & N W			
40-year gold loan 4s.....1945	M-S	78 73 1/2	78 1/2	North Ohio See L Erie W & N			
3d 7s extd at 4 1/2.....1936	M-S	93 1/2	93 1/2	Nor Pac - Prior lien g 4s.....1997	Q-J	101 1/2	101 1/2
1st & ref con 5s full pd.....1951	M-S	90 1/2	93 1/2	Registered.....1997	Q-J	99	99
Cent Br Ry 1st g 4s.....1949	F-A	80	87 1/2	General lien gold 3s.....62047	Q-F	71	71
Gen Branch U F 1st g 4s.....1949	J-D	80	87 1/2	Registered.....62047	Q-F	71	71
Leroy & U V A L 1st g 5s.....1920	F-A	95 1/2	95 1/2	St Paul-Dul Div g 4s.....1906	J-D	97	97
Pac R of Mo lat ex g 4s.....1938	F-A	111	113	Short L 1st g 5s.....1916	M-S	99 1/2	99 1/2
2d ext gold 5s.....1938	J-O	100 1/2	106 1/2	C B & Q coll tr 4s See Gr Nor			
St L R M & S gen con g 6s.....1931	A-O	100 1/2	107 1/2	Registered.....1923	F-A	116 116 1/2	116 116 1/2
Gen con stamp gtd g 5s.....1931	A-O	111	113	St Paul & Dul lat 5s.....1931	F-A	114 1/2	117 1/2
Unifed & ref gold 4s.....1929	J-J	84 1/2	84 1/2	2d 5s.....1931	A-O	117 1/2	117 1/2
Riv & G Div lat g 4s.....1933	M-N	84 1/2	85	1st consol gold 4s.....1908	J-D	91	96 1/2
Verdi V I & W lat g 5s.....1926	M-S	102 1/2	102 1/2	Wash Canal 1st g 4s.....1948	Q-M	91	92 1/2
Mob & K C lat con g 5s.....1953	J-D	117 1/2	117 1/2	Nor Pac Tor Co 1st g 6s.....1933	J-J	110	113
Mob & Ohio new gold 5s.....1927	J-D	114 116 1/2	117 1/2	Nor Ry Cal See So Pac			
1st ext con g 6s.....1927	F-A	80	90	Nor Wis See C St P M & O			
General gold 5s.....1925	M-S	80	90	Nor & West See N Y Cent			
Montgom Div 1st g 6s.....1945	F-A	109 104 1/2	104 1/2	Ohio Riv RR See Balt & O			
St L & Cairo con g 4s.....1930	Q-F	91	95	Oro & Cal See So Pac Co			
Guaranteed 4s.....1931	J-J	91	95	Ore Short Line See Un Pac			
M & O coll 4s See Southern				Owago & Rome See N Y C			
Mohawk & Mal See N Y C & H				Pac Coast Co lat g 5s.....1946	J-D	101 105 1/2	104 1/2
Monongahela Riv See B & O				1 no of Missouri See Mo Pac			
Mont Cent See St P M & M				Penn R lat real est g 4s.....1923	M-S	103	103 1/2
Morgan's Pa & T See S P Co				Consol gold 5s.....1919	M-N	100 1/2	100 1/2
Morris & Kasev See Del L & W				Consol gold 4s.....1943	M-N	100 1/2	100 1/2
Nash City & S L 1st 7s.....1913	A-O	108 108	108	Convertible g 3 1/2.....1912	M-N	100 1/2	100 1/2
1st consol gold 5s.....1925	J-D	109 1/2	111	Convertible g 4 1/2.....1915	J-D	95 1/2	95 1/2
Jasper Branch lat 5s.....1925	J-D	115 1/2	119	Consol gold 4s.....1948	M-N	102 1/2	102 1/2
M & P W & A 1st 6s.....1917	J-J	109 1/2	117 1/2	Alleg lat con g 5s.....1942	M-S	90	103 1/2
T C & P Branch lat 6s.....1917	J-J	109 1/2	117 1/2	D H R B & B lat g 4s.....1945	M-N	90	103 1/2
Nash Riv & Short See L I & N				Phu Mai & W lat g 4s.....1945	M-N	90	103 1/2
Nat llys of Mexpr 1 1/2.....1957	F-J	94 1/2	94 1/2	Sea Bay & So lat g 5s.....1924	J-J	100	103 1/2
Guar gen 4s.....1977	A-O	89 1/2	89 1/2	U N J R L & Can con 4s.....1944	M-S	101 1/2	103 1/2
Nat of Mex prior lien 4 1/2.....1926	J-O	102 1/2	102 1/2	Penn Co - Guar lat g 4s.....1921	J-J	104 1/2	104 1/2
1st consol 4s.....1951	A-O	83 1/2	84	Registered.....1921	J-J	104 1/2	104 1/2
New R & D See N Y Cent				Guar 3 1/2 coll trust reg.....1937	M-S	90	90 1/2
N J June Rk See N Y Cent				Guar 3 1/2 coll tr ser B.....1941	F-A	89 1/2	89 1/2
N Y Bkn & Man Riv See L I & N				Tr Co certifs g 3 1/2.....1916	M-N	90 1/2	90 1/2
N Y Cent & H R 3 1/2.....1905	J-J	88 1/2	89	Bu 3 1/2 tr cts O.....1942	J-D	88 1/2	88 1/2
Registered.....1905	J-J	88 1/2	89	Bu 3 1/2 tr cts D.....1944	J-D	88 1/2	88 1/2
Deben g 4s.....1934	M-N	92 1/2	93				
Lake Shore coll g 3 1/2.....1908	F-A	82 1/2	82 1/2				
Registered.....1908	F-A	79	79				

MISCELLANEOUS BONDS - Continued on Next Page

Cont Iron				Manufacturing & Industrial			
Symbol	Price	Week's Range	Range Since	Symbol	Price	Week's Range	Range Since
	Friday	Last Sale	January 1		Friday	Last Sale	January 1
Bull & Sus Iron S 15s.....1932	J-D	99 1/2	99 1/2	Allis-Ch			

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MAY 27					WEEK ENDING MAY 27				
	Price	Week's	Range		Price	Week's	Range		
	Friday	Range or	Since		Friday	Range or	Since		
	May 27	Last Sale	January 1		May 27	Last Sale	Since		
Pennsylvania Co—(Con)									
Guar 15-25 Year 4 3/4	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2	103 1/2		
Cl & Mar 1st gu 4 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Cl & Mar 1st gu 4 1/2 Ser A	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Series B 3 3/4	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Series C 3 3/4	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Series D 3 3/4	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Erle & Pitts gu 3 3/4	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Series C	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Gr R & I ex lat gu 4 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Pitts Ft W & O lat 7 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
24 7 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
3d 7 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Pitts Y & Ash lat con 6 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
PCC & St Lgu 4 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Series B guar	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Series C guar	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Series D 4 1/2 guar	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Series E 3 1/2 guar	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Series F 4 1/2 guar	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
St L & P 1st con 6 1/2	112 1/2	112 1/2	112 1/2		112 1/2	112 1/2	112 1/2		
Pennsylvania & Atl Sea L & Nash									
Fee & East See OGC & St L									
Fee & Pek Un lat 6 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
2d 4 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Pere Marquette—Ref 4 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Ch & W M 5 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Flint & P M 6 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Int consol gold 5 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
P. Huron Div lat 6 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Sag Twp & I lat 6 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2	105 1/2		
Phil B & W See Penn Rk									
Philippine Ry lat 30-yr 4 1/2	91	91 1/2	91 1/2		91	91 1/2	91 1/2		
Pitts Cin & St L See Penn Co									
Pitts Cleve & Tol See B & O									
Pitts Ft W & Ch See Penn Co									
Pitts McKees & Y See N Y Cen									
Pitts Sh & L E lat 6 1/2	109 1/2	109 1/2	109 1/2		109 1/2	109 1/2	109 1/2		
Int consol gold 5 1/2	109 1/2	109 1/2	109 1/2		109 1/2	109 1/2	109 1/2		
Pitts & West See B & O									
Reading Co gen 4 1/2	97 1/2	97 1/2	97 1/2		97 1/2	97 1/2	97 1/2		
Registered	97 1/2	97 1/2	97 1/2		97 1/2	97 1/2	97 1/2		
Jersey Cent coll 4 1/2	95 1/2	95 1/2	95 1/2		95 1/2	95 1/2	95 1/2		
Rensselaer & Sar See D & H									
Rich & Dan See South Ry									
Rich & Meek See Southern									
Rio Gr West See Den & Rio Gr									
Rock & Pitts See B & P									
Rome Wat & Q See N Y Cen									
Rutland See N Y Cen									
Sag Twp & H See Pere Marq									
St Jo & Gro lat 4 1/2	89	89	89		89	89	89		
St L & Cairo See Deb & Ohio									
St L & Iron Mount See M P									
St L M R See St L R R & of St L									
St Louis & S F—Seng 6 1/2	129	129	129		129	129	129		
General gold 6 1/2	105	105	105		105	105	105		
St L & S F RR con 4 1/2	86 1/2	86 1/2	86 1/2		86 1/2	86 1/2	86 1/2		
Gen 15-20 yr 4 1/2	87 1/2	87 1/2	87 1/2		87 1/2	87 1/2	87 1/2		
Bonding Div lat 6 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2	100 1/2		
Refunding 4 1/2	81 1/2	81 1/2	81 1/2		81 1/2	81 1/2	81 1/2		
K C Rts & M con 6 1/2	114 1/2	114 1/2	114 1/2		114 1/2	114 1/2	114 1/2		
K C Rts & M Ry ref 4 1/2	78 1/2	78 1/2	78 1/2		78 1/2	78 1/2	78 1/2		
K C & M R & B lat 6 1/2	98	98 1/2	98 1/2		98	98 1/2	98 1/2		
Or'k & Ch C lat 6 1/2	98 1/2	97 1/2	97 1/2		98 1/2	97 1/2	97 1/2		
St Louis So See Illinois Cent									
St L S W lat 4 1/2	90	89 1/2	89 1/2		90	89 1/2	89 1/2		
2d 4 1/2	81 1/2	81 1/2	81 1/2		81 1/2	81 1/2	81 1/2		
Consol gold 5 1/2	77 1/2	77 1/2	77 1/2		77 1/2	77 1/2	77 1/2		
Gray's Ft Tor lat 6 1/2	95	101 1/2	101 1/2		95	101 1/2	101 1/2		
St Paul & Dul See Nor Pac									
St P Minn & Man See St Nor									
St P & Nor Pac See Nor Pac									
St P & S' City See St P M & O									
St P & A Pass lat 6 1/2	86	86	86		86	86	86		
S F & N P lat 6 1/2	98 1/2	104	104		98 1/2	104	104		
Sav F & West See Atl Coast L									
Seaboard Air Line & E See Nor & W									
Coll tr ref 6 1/2	83 1/2	84	84		83 1/2	84	84		
Coll tr ref 6 1/2	99 1/2	99 1/2	99 1/2		99 1/2	99 1/2	99 1/2		
Adjustment 5 1/2	73 1/2	73 1/2	73 1/2		73 1/2	73 1/2	73 1/2		
Alt-Birn 30-yr 4 1/2	80	80	80		80	80	80		
Car Cent lat con 4 1/2	89	93	91 1/2		89	93	91 1/2		
Fia Coy & Pen lat 6 1/2	100	103	103		100	103	103		
1st bond gr ext 6 1/2	100	100	100		100	100	100		
Consol gold 5 1/2	102 1/2	100 1/2	100 1/2		102 1/2	100 1/2	100 1/2		
Ga & Ala Ry lat con 5 1/2	102	104 1/2	104 1/2		102	104 1/2	104 1/2		
Ga Car & N lat 6 1/2	106	104 1/2	104 1/2		106	104 1/2	104 1/2		
Seab & Roa lat 6 1/2	106	106	106		106	106	106		
Shor Sit & S See Atl Coast L									
Sh P S Uca & I See Atl Coast L									
Southern Pacific Co—									
Gold 4 1/2 (Cent Pac coll)	90 1/2	90 1/2	90 1/2		90 1/2	90 1/2	90 1/2		
Registered	90	90	90		90	90	90		
20-year conv 4 1/2	100 1/2	101 1/2	101 1/2		100 1/2	101 1/2	101 1/2		
Cent Pac lat ref gu 4 1/2	96	96 1/2	96 1/2		96	96 1/2	96 1/2		
Registered	97	97	97		97	97	97		
Mort guar gold 3 1/2	88	88 1/2	88 1/2		88	88 1/2	88 1/2		
Through St L lat 6 1/2	89 1/2	92 1/2	91 1/2		89 1/2	92 1/2	91 1/2		
G H & A M & P lat 5 1/2	106 1/2	106 1/2	106 1/2		106 1/2	106 1/2	106 1/2		
Hou V & O lat 6 1/2	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2	104 1/2		
Hou E & W lat 6 1/2	106 1/2	106 1/2	106 1/2		106 1/2	106 1/2	106 1/2		
Int guar 6 1/2	106 1/2	106 1/2	106 1/2		106 1/2	106 1/2	106 1/2		
H & P C lat 6 1/2	110 1/2	110 1/2	110 1/2		110 1/2	110 1/2	110 1/2		
Consol 6 1/2 int guar	109	109 1/2	109 1/2		109	109 1/2	109 1/2		
Gen gold 4 1/2 int guar	93	96 1/2	94 1/2		93	96 1/2	94 1/2		
Waco & N W div lat 6 1/2	119 1/2	119 1/2	119 1/2		119 1/2	119 1/2	119 1/2		
A & N W lat 6 1/2	107 1/2	107 1/2	107 1/2		107 1/2	107 1/2	107 1/2		
Morgan's La & T lat 7 1/2	122 1/2	122 1/2	122 1/2		122 1/2	122 1/2	122 1/2		
1st gold 6 1/2	110	116	116		110	116	116		
No of Cal guar 6 1/2	103	103	103		103	103	103		
Or & Cal lat 6 1/2	104	104	104		104	104	104		
So Pac of Cal—6 1/2 & 7 1/2	100 1/2	104 1/2	104 1/2		100 1/2	104 1/2	104 1/2		
1st gold 6 1/2	100 1/2	114 1/2	114 1/2		100 1/2	114 1/2	114 1/2		
Int con guar 6 1/2	107	116	116		107	116	116		
S Pac of N Mex lat 6 1/2	100 1/2	101	101		100 1/2	101	101		
So Pac Con lat 6 1/2	84	93	93		84	93	93		
Tex & N O Sub Div lat 6 1/2	101 1/2	101 1/2	101 1/2		101 1/2	101 1/2	101 1/2		
Con gold 6 1/2	100	102	102		100	102	102		

MISCELLANEO



Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY WEEKLY AND YEARLY

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

Table showing sales at the New York Stock Exchange for the week ending May 27, 1910, and for the period from Jan. 1 to May 27, 1910.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Outside Securities

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

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, including Chicago Edison, Westinghouse, and others.

Table listing Ferry Companies, including N.Y. & N.J. Ferry, Hoboken Ferry, and others.

Table listing Short-Term Notes, including Am. Clg. Ser. A, B, C, and other short-term debt instruments.

Table listing Railroad securities, including Chicago & North Western, Erie, and other railroads.

Table listing Industrial and Miscellaneous securities, including various manufacturing and service companies.

\* Per share a Ex-rights. b Bond. c Sells on Stk. Ex., but not very active. d Flat price. e Nominal. f Sale price. g Ex-div. h Ex-rights. i New stock.

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

## SHARE PRICES—NOT PER CENTUM PRICES

Saturday May 21.	Monday May 23.	Tuesday May 24.	Wednesday May 25.	Thursday May 26.	Friday May 27.
111 111	110 110	110 110	108 108	109 109	108 108
101 101	101 101	101 101	101 101	101 101	101 101
22 22	22 22	22 22	22 22	22 22	22 22
128 128	128 128	128 128	128 128	128 128	128 128
211 211	211 211	211 211	211 211	211 211	211 211
137 137	137 137	137 137	137 137	137 137	137 137
300 300	300 300	300 300	300 300	300 300	300 300
15 15	15 15	15 15	15 15	15 15	15 15
74 74	74 74	74 74	74 74	74 74	74 74
101 101	101 101	101 101	101 101	101 101	101 101
40 40	40 40	40 40	40 40	40 40	40 40
110 110	110 110	110 110	110 110	110 110	110 110
128 128	128 128	128 128	128 128	128 128	128 128
111 111	111 111	111 111	111 111	111 111	111 111
88 88	88 88	88 88	88 88	88 88	88 88
172 172	172 172	172 172	172 172	172 172	172 172
86 86	86 86	86 86	86 86	86 86	86 86
155 155	155 155	155 155	155 155	155 155	155 155
187 187	187 187	187 187	187 187	187 187	187 187
113 113	113 113	113 113	113 113	113 113	113 113
101 101	101 101	101 101	101 101	101 101	101 101
185 185	185 185	185 185	185 185	185 185	185 185
94 94	94 94	94 94	94 94	94 94	94 94
88 88	88 88	88 88	88 88	88 88	88 88
102 102	102 102	102 102	102 102	102 102	102 102
45 45	45 45	45 45	45 45	45 45	45 45
101 101	101 101	101 101	101 101	101 101	101 101
6 6	6 6	6 6	6 6	6 6	6 6
18 18	18 18	18 18	18 18	18 18	18 18
123 123	123 123	123 123	123 123	123 123	123 123
137 137	137 137	137 137	137 137	137 137	137 137
35 35	35 35	35 35	35 35	35 35	35 35
100 100	100 100	100 100	100 100	100 100	100 100
81 81	81 81	81 81	81 81	81 81	81 81
19 19	19 19	19 19	19 19	19 19	19 19
85 85	85 85	85 85	85 85	85 85	85 85
145 145	145 145	145 145	145 145	145 145	145 145
67 67	67 67	67 67	67 67	67 67	67 67
250 250	250 250	250 250	250 250	250 250	250 250
151 151	151 151	151 151	151 151	151 151	151 151
83 83	83 83	83 83	83 83	83 83	83 83
90 90	90 90	90 90	90 90	90 90	90 90
217 217	217 217	217 217	217 217	217 217	217 217
64 64	64 64	64 64	64 64	64 64	64 64
111 111	111 111	111 111	111 111	111 111	111 111
106 106	106 106	106 106	106 106	106 106	106 106
134 134	134 134	134 134	134 134	134 134	134 134
94 94	94 94	94 94	94 94	94 94	94 94
160 160	160 160	160 160	160 160	160 160	160 160
12 12	12 12	12 12	12 12	12 12	12 12
105 105	105 105	105 105	105 105	105 105	105 105
30 30	30 30	30 30	30 30	30 30	30 30
27 27	27 27	27 27	27 27	27 27	27 27
193 193	193 193	193 193	193 193	193 193	193 193
71 71	71 71	71 71	71 71	71 71	71 71
28 28	28 28	28 28	28 28	28 28	28 28
84 84	84 84	84 84	84 84	84 84	84 84
118 118	118 118	118 118	118 118	118 118	118 118
152 152	152 152	152 152	152 152	152 152	152 152
87 87	87 87	87 87	87 87	87 87	87 87
44 44	44 44	44 44	44 44	44 44	44 44
71 71	71 71	71 71	71 71	71 71	71 71
25 25	25 25	25 25	25 25	25 25	25 25
17 17	17 17	17 17	17 17	17 17	17 17
75 75	75 75	75 75	75 75	75 75	75 75
71 71	71 71	71 71	71 71	71 71	71 71
50 50	50 50	50 50	50 50	50 50	50 50
14 14	14 14	14 14	14 14	14 14	14 14
12 12	12 12	12 12	12 12	12 12	12 12
20 20	20 20	20 20	20 20	20 20	20 20
64 64	64 64	64 64	64 64	64 64	64 64
57 57	57 57	57 57	57 57	57 57	57 57
18 18	18 18	18 18	18 18	18 18	18 18
10 10	10 10	10 10	10 10	10 10	10 10
68 68	68 68	68 68	68 68	68 68	68 68
81 81	81 81	81 81	81 81	81 81	81 81
87 87	87 87	87 87	87 87	87 87	87 87
18 18	18 18	18 18	18 18	18 18	18 18
13 13	13 13	13 13	13 13	13 13	13 13
41 41	41 41	41 41	41 41	41 41	41 41
88 88	88 88	88 88	88 88	88 88	88 88
20 20	20 20	20 20	20 20	20 20	20 20
3 3	3 3	3 3	3 3	3 3	3 3
24 24	24 24	24 24	24 24	24 24	24 24
37 37	37 37	37 37	37 37	37 37	37 37
8 8	8 8	8 8	8 8	8 8	8 8
56 56	56 56	56 56	56 56	56 56	56 56
13 13	13 13	13 13	13 13	13 13	13 13
13 13	13 13	13 13	13 13	13 13	13 13
50 50	50 50	50 50	50 50	50 50	50 50
2 2	2 2	2 2	2 2	2 2	2 2
22 22	22 22	22 22	22 22	22 22	22 22
41 41	41 41	41 41	41 41	41 41	41 41
51 51	51 51	51 51	51 51	51 51	51 51
21 21	21 21	21 21	21 21	21 21	21 21
61 61	61 61	61 61	61 61	61 61	61 61
10 10	10 10	10 10	10 10	10 10	10 10
31 31	31 31	31 31	31 31	31 31	31 31
7 7	7 7	7 7	7 7	7 7	7 7
50 50	50 50	50 50	50 50	50 50	50 50
37 37	37 37	37 37	37 37	37 37	37 37
137 137	137 137	137 137	137 137	137 137	137 137
16 16	16 16	16 16	16 16	16 16	16 16
76 76	76 76	76 76	76 76	76 76	76 76
12 12	12 12	12 12	12 12	12 12	12 12
12 12	12 12	12 12	12 12	12 12	12 12
15 15	15 15	15 15	15 15	15 15	15 15
45 45	45 45	45 45	45 45	45 45	45 45
11 11	11 11	11 11	11 11	11 11	11 11
12 12	12 12	12 12	12 12	12 12	12 12
50 50	50 50	50 50	50 50	50 50	50 50
37 37	37 37	37 37	37 37	37 37	37 37
87 87	87 87	87 87	87 87	87 87	87 87
42 42	42 42	42 42	42 42	42 42	42 42
50 50	50 50	50 50	50 50	50 50	50 50
35 35	35 35	35 35	35 35	35 35	35 35
47 47	47 47	47 47	47 47	47 47	47 47
3 3	3 3	3 3	3 3	3 3	3 3
8 8	8 8	8 8	8 8	8 8	8 8
119 119	119 119	119 119	119 119	119 119	119 119
12 12	12 12	12 12	12 12	12 12	12 12

Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year (1909)	
		Lowest	Highest	Lowest	Highest
55	Ach Top & Santa Fe.....	107 1/2	May 3	123 1/2	Jan 3
2	Do prof.....	101 1/4	May 1	104 1/4	Jan 7
25	Boston & Albany.....	22 1/2	Apr 12	23 1/4	Jan 10
203	Boston Elevated.....	45	Apr 12	136 1/2	Jan 5
18	Boston & Lowell.....	215	May 13	227	Feb 4
118	Boston & Maine.....	185	May 10	152	Feb 7
---	Boston & Providence.....	295	May 12	298	Jan 20
---	Boston Suburban El Cos.....	15	Jan 10	16	Jan 3
---	Do prof.....	73	Feb 8	76	Apr 7
---	Boston & Worcester.....	41	May 17	45	Jan 7
---	Chic June Ry & USV.....	145	May 2	156	Jan 10
34	Do prof.....	110	Apr 22	118	Jan 8
---	Connecticut River.....	265	Mar 8	270	Mar 16
70	Fitchburg prof.....	125	Apr 12	133 1/2	Jan 6
100	Gas Ry & Electric.....	104	Jan 3	112	Apr 29
---	Do prof.....	85	Apr 8	88	Jan 17
---	Maine Central.....	202	Feb 10	203	Mar 7
---	Mass Electric Cos.....	15 1/2	Feb 8	20	Apr 14
---	Do prof.....	79	Jan 3	88	Apr 7
---	N Y N H & Hartford.....	149	Apr 28	162 1/2	Mar 15
---	Northern N.....	139 1/2	Mar 11	146	Mar 9
---	Norwich & Wor prof.....	210	May 1	212	Mar 25
---	Old Colony.....	185	May 3	500	Jan 7
---	Putnam prof.....	25	May 3	35	Jan 3
---	Seattle Electric.....	109 1/2	Apr 1	116	Jan 6
69	Do prof.....	101	Mar 30	106	Mar 7
1,003	Union Pacific.....	176	May 3	204 1/2	Jan 3
---	Do prof.....	103	May 10	103 1/2	Jan 3
---	Vermont & Mass.....	162	Apr 22	168	Jan 17
---	West End St.....	87	May 2	85 1/2	Mar 8
125	Do prof.....	100	Mar 31	109	Feb 10
430	Amer Agricul Chem.....	41	Feb 3	48 1/2	Jan 10
281	Do prof.....	95 1/2	Mar 31	104	Mar 3
242	Amer Pneu Service.....	5	Mar 29	8 1/2	Feb 11
1,495	Do prof.....	16	Mar 29	24	Feb 11
218	Amer Sugar Refin.....	418 1/2	Jan 25	127 1/2	Mar 2
4,009	Amer Teleg & Teleg.....	13 1/2	May 3	124	Mar 5
326	American Woolen.....	31 1/2	Apr 28	148 1/2	Mar 24
341	Atl Gulf & W I S S L.....	7 1/2	Mar 18	11 1/2	Jan 23
128	Do prof.....	16	May 10	28	Jan 6
---	Boston Land.....	5 1/2	May 18	8 1/2	Jan 11
---	Cumh Teleg & Teleg.....	140 1/2	Jan 12	152 1/2	Mar 1
---	Edison Iron & Steel.....	64	Feb 4	71	Mar 3
420	East Boston Land.....	7 1/2	Apr 4	11 1/2	Jan 3
118	Easton Elec Illum.....	23 1/2	Jan 26	25 1/2	Mar 2
330	General Electric.....	145 1/2	May 2	160 1/2	Jan 6
4,105	Massachusetts Gas Co.....	7 1/2	Feb 8	8 1/2	Mar 18
202	Do prof.....	89	May 16	97	Mar 18
9	Mergenthaler Lino.....	214 1/2	Jan 4	220 1/2	Feb 20
544	Mexican Telephone.....	24	Jan 3	64	May 10
200	N E Cotton Yarn.....	110 1/2	May 27	124	Jan 3
58	Do prof.....	106	May 5	115	Jan 11
184	N E Telephone.....	133	May 2	138 1/2	Mar 11
70	Pullman Coast Power.....	94	Mar 22	100	Jan 5
35	Revere Butte.....	10	Jan 15	12 1/2	Apr 18
135	Swift & Co.....	100	Jan 24	109 1/2	Jan 19
46	Torrington, Class A.....	23	Mar 30	34 1/2	Jan 3
---	Do prof.....	25	Jan 18	31	May 6
623	United Fruit.....	165 1/2	Jan 16	196	May 19
2,572	Un Shoc Mach Corp.....	25	Mar 2	71 1/2	Apr 18
195	Do prof.....	25	Mar 29	31	Jan 4
15,027	U S Steel Corp.....	77 1/2	Feb 14	90 1/2	Jan 3
664	Do prof.....	115 1/2	Apr 28	125 1/2	Jan 6
---	West Teleg & Teleg.....	14	Feb 14	18	Jan 6

Table of Boston Bond Record with columns for Bonds, Price, Week's Range, and Range Since January 1. Includes sub-sections for BOSTON STOCK EXCHANGE and BOSTON BOND RECORD.

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

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

Table of Share Prices—Not Per Centum Prices. Columns include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Active Stocks with Range Since Jan 1 and Range for Previous Year (1909).

Table of Philadelphia and Baltimore Stock Exchanges. Columns include Bid, Ask, and various stock listings for Philadelphia and Baltimore.

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$15 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. \*\* \$33 paid. †† Receipts. ‡‡ \$25 paid. §§ \$30 paid. ¶¶ \$12 1/2 paid.

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 (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary 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., %).

g Mexican currency. h Cover lines directly operated. i 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. j Includes Evansville & Indiana R.R. k Includes the Cleveland Lorain & Wheeling Ry. in both years. l Includes the Northern Ohio R.R. m Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. n Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of May. The table covers 31 roads and shows 15.83% increase in the aggregate over the same week last year.

Third Week of May.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	193,910	152,926	40,983	-----
Canadian Northern	286,600	171,600	115,000	-----
Canadian Pacific	1,812,000	1,492,000	320,000	-----
Central of Georgia	189,900	179,300	10,600	-----
Chesapeake & Ohio	557,563	539,111	18,452	-----
Chicago & Alton	255,235	246,002	9,233	-----
Chicago Ind & Louisville	129,411	103,810	16,601	-----
Colorado & Southern	303,845	266,101	37,745	-----
Denver & Rio Grande	419,400	384,800	34,600	-----
Detroit & Mackinac	31,433	19,197	2,236	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	851,044	751,983	99,061	-----
Detroit Gr Haven & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	128,000	138,000	-----	10,000
Interoceanic of Mexico	157,420	165,880	-----	8,460
Iowa Central	71,017	56,135	14,882	-----
Kansas City Mexico & Orient	35,000	27,900	5,100	-----
Louisville & Nashville	1,029,290	822,680	206,610	-----
Mexican International	192,773	148,607	44,166	-----
Minneapolis & St Louis	106,244	77,388	28,856	-----
Minneapolis St P & S S M	417,413	364,985	52,428	-----
Chicago Division	-----	-----	-----	-----
Missouri Pacific	920,000	783,000	137,000	-----
National Railways of Mexico	1,097,231	962,079	135,151	-----
Rio Grande Southern	11,354	10,362	992	-----
St Louis Southwestern	180,712	188,832	11,880	-----
Southern Railway	1,049,190	902,581	146,609	-----
Texas & Pacific	255,275	238,782	16,493	-----
Toledo Peoria & Western	19,048	22,532	-----	3,484
Toledo St Louis & Western	86,572	67,589	18,983	-----
Wabash	526,061	485,436	40,625	-----
Total (31 roads)	11,292,741	9,740,789	1,551,952	-----
Net Increase (15.83%)	-----	-----	1,542,952	-----

For the second week of May our final statement covers 46 roads and shows 15.06% increase in the aggregate over the same week last year.

Second Week of May.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (29 roads)	10,218,255	8,832,637	1,428,693	43,095
Alabama Great Southern	83,804	64,309	18,495	-----
Atlanta Birmingham & Atlantic	44,057	36,944	7,113	-----
Chattanooga Southern	2,219	1,174	1,045	-----
Cincinnati New Ori & Texas Pacific	185,929	148,946	39,983	-----
Denver Northwest & Pacific	17,941	9,403	8,538	-----
Detroit Toledo & Ironton	25,461	24,864	597	-----
Ann Arbor	31,899	32,700	-----	891
Duluth South Shore & Atlantic	67,551	57,023	10,528	-----
Georgia Southern & Florida	38,891	37,806	1,085	-----
Mineral Range	13,550	16,443	-----	2,893
Mobile & Ohio	201,617	182,275	19,341	-----
Nevada-California-Oregon	7,204	19,223	-----	3,019
New Orleans Mobile & Chicago	35,240	29,556	5,684	-----
Rio Grande Southern	19,319	9,179	1,140	-----
Seaboard Air Line	389,212	355,716	33,496	-----
Southern Railway	998,495	900,187	98,308	-----
Texas Central	13,351	16,412	-----	3,061
Total (46 roads)	12,383,885	10,762,798	1,621,087	52,959
Net Increase (15.06%)	-----	-----	1,621,087	-----

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Tenn & Nor b. Meh	7,438	5,413	4,083	3,003
July 1 to Mch 31	52,905	48,413	34,788	26,999
Atch Top & San Fe. b. Apr	9,386,631	8,021,626	3,704,270	3,199,761
July 1 to Apr 30	87,442,681	78,292,899	29,045,134	30,567,718
Baltimore & Ohio. b. Apr	7,211,382	6,048,186	2,095,758	1,939,272
July 1 to Apr 30	71,513,846	61,876,929	22,464,299	20,656,418
Bangor & Aroostook. b. Apr	265,484	252,180	115,064	105,547
July 1 to Apr 30	2,531,521	2,453,972	1,046,828	887,372
Buffalo Roch & Pitts. b. Apr	512,523	564,241	31,010	214,903
July 1 to Apr 30	7,286,725	5,805,115	2,594,323	1,783,024
Canadian Northern	1,153,100	741,200	331,200	229,900
July 1 to Apr 30	10,367,700	8,143,800	2,965,500	2,389,000
Central of Georgia. a. Apr	897,840	791,265	103,325	122,654
July 1 to Apr 30	10,363,591	9,624,768	3,900,532	2,508,924
Detroit & Mackinac. a. Apr	110,283	97,798	30,312	28,810
July 1 to Apr 30	1,021,803	959,652	234,065	226,920
Fairchild & N. E. b. Apr	2,676	1,988	1,471	500
July 1 to Apr 30	21,427	17,341	846	1,251
Lehigh Valley. b. Apr	3,306,136	2,866,980	1,502,011	1,228,609
July 1 to Apr 30	29,784,691	27,380,947	11,755,717	10,043,209
New Orleans Gr Nor. a. Apr	146,580	99,922	69,808	16,430
July 1 to Apr 30	1,220,074	490,518	464,464	69,302
Pitts Cin Chic & St L. a. Apr	2,602,289	2,226,656	451,608	375,544
July 1 to Apr 30	11,196,363	8,826,148	2,417,038	1,775,991
Raleigh & Southport. b. Apr	13,909	13,507	6,034	5,239
July 1 to Apr 30	134,181	117,329	56,976	43,309
Reading Company	-----	-----	-----	-----
Phila & Reading. b. Apr	4,234,635	3,476,012	1,751,971	1,514,385
July 1 to Apr 30	37,462,644	33,642,088	14,651,287	13,601,001
Coal & Iron Co. b. Apr	4,333,099	4,633,805	264,775	257,983
July 1 to Apr 30	28,255,903	30,292,772	1,079,898	1,682,797
Total of both Cos. b. Apr	8,567,734	8,109,817	2,016,746	1,772,638
July 1 to Apr 30	65,718,647	63,934,860	15,731,186	15,283,798
Reading Company	-----	-----	-----	-----
July 1 to Apr 30	-----	-----	1,450,570	1,276,885
Total all Cos.	-----	-----	17,181,757	16,560,683
July 1 to Apr 30	-----	-----	-----	-----
Rio Grande Junction. Mch	84,918	73,740	825,475	822,122
Dec 1 to Mch 31	308,617	262,563	893,585	878,769
St L Rocky Mt & Pac. a. Mch	185,488	-----	64,930	-----
July 1 to Mch 31	1,444,346	1,056,648	490,359	324,110
Southern Ry. b. Apr	4,773,435	4,229,607	1,454,951	1,284,258
July 1 to Apr 30	48,108,961	43,575,094	15,816,066	14,052,127
Texas Central. a. Apr	66,206	84,949	1,553	def2,157
July 1 to Apr 30	892,502	1,031,090	246,290	283,556
Tidewater & Western. b. Apr	7,218	7,840	140	1,783
July 1 to Apr 30	67,443	61,803	7,908	4,547
Wright & Tennille. b. Apr	23,650	21,614	7,886	def 162
July 1 to Apr 30	226,387	253,179	104,724	68,256

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Amer Express. b. Feb	1,324,079	1,173,874	def74,048	def18,080
July 1 to Feb 28	12,697,577	11,268,543	1,757,814	1,253,685
Eastern Steamship Co. Apr	89,028	76,816	def20,562	def12,916
Jan 1 to Apr 30	250,787	216,085	def83,075	def69,358
Niagara Lockport & Ontario Power Co. Apr	40,603	23,061	24,516	7,157
Ontario Power Co. Apr	36,552	11,673	44,464	def20,683
Portland (Me) Elect Co. Apr	31,979	27,599	21,450	17,112

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 J The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For April taxes amounted to \$324,155, against \$272,651 in 1909; after deducting which, net for April 1910 was \$2,380,115, against \$2,927,110 last year. For period from July 1 to April 30 taxes were \$3,116,719 in 1910, against \$2,426,508 in 1909.

n These figures represent 30% of gross earnings.  
 s Includes \$90 other income for April 1910, against \$136 in 1909, and for period from July 1 to April 30 includes \$928 in 1910, against \$1,061 last year the earnings of the Dublin & Southwestern RR. are included in both years

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook. Apr	84,171	81,889	239,721	230,301
July 1 to Apr 30	842,561	820,737	238,623	2147,794
New Orleans Gr Nor. Apr	45,707	23,864	235,862	210,012
July 1 to Apr 30	461,571	219,592	2146,685	21431,987
Reading Company. Apr	880,000	873,542	1,279,462	1,028,422
July 1 to Apr 30	8,800,000	8,735,417	8,318,757	7,823,266
Rio Grande Junction. Mch	8,333	8,333	17,142	13,789
Dec 1 to Mch 31	33,333	33,333	59,252	45,436
St L Rocky Mt & Pac. Mch	34,372	-----	30,558	-----
July 1 to Mch 31	303,825	291,365	186,534	32,745
Texas Central. Apr	5,372	3,802	def3,817	def5,959
July 1 to Apr 30	57,007	47,627	189,283	236,229

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Niagara Lockport & Ontario Power Co. Apr	20,833	20,833	25,146	def10,900
Ontario Power Co. Apr	42,603	26,253	23,757	def46,322
Portland (Me) Elect Co. Apr	9,380	9,194	12,070	7,918

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.	Previous Year.
		\$	\$	\$	\$
American Rys Co. Apr	302,798	275,836	1,169,383	1,065,295	
c Aur Elgin & Chic Ry	120,384	106,412	444,276	402,356	
Bangor Ry & El Co. Apr	41,705	38,424	166,723	150,818	
Blghampton St Ry. Apr	26,924	24,972	100,658	100,881	
Burn Ry Lt & Power	214,832	182,667	831,127	753,514	
Brooklyn & Ply St Ry	7,282	7,579	20,754	21,395	
Cape Breton Elect Co	20,135	16,462	60,514	50,685	
Carolina Pow & Lt Co	17,985	14,948	70,236	57,386	
Central Penn Trac. Apr	65,744	57,168	249,861	224,500	
Charleston Ry & G E	67,314	60,394	199,914	179,063	
Chic & Oak Park El Ry	74,086	67,570	642,154	583,713	
Chicago Railways Co	934,983	851,834	1,955,597	1,707,691	
Cleve Palmy & East	25,207	21,807	90,063	77,620	
Dallas Electric Corp.	114,849	102,867	358,770	299,597	
Detroit United Ry. 2d wk May	163,166	153,880	3,043,861	2,541,329	
Duluth Superior Tr Co	84,568	75,422	326,012	287,923	
East Penna Rys Co. March	50,427	41,601	146,594	124,691	
East St Louis & Sub.	171,640	160,346	735,321	621,256	
El Paso Electric. March	51,579	45,602	163,376	142,487	
Falm & Charles Tr Co	44,310	34,895	164,421	128,048	
Fr Wayne & Wabash	-----	-----	-----	-----	
Valley Traction Co. Apr	121,522	105,251	476,008	420,971	
Gals. Haus Elec Co. March	105,144	95,611	291,074	269,598	
Grand Rapids Ry Co. Apr	86,632	77,625	337,663	302,801	
Havana Electric Ry. Wk May 22	41,325	39,140	807,854	760,319	
Honolulu Rapid Tran & Land Co. March					

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

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various electric railway companies and their financial performance.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists specific electric railway companies like Twin City Rapid Transit Co. and Undergound El Rys. London.

QUARTERLY RETURNS.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Focuses on Troy & New England.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Lists interest and surplus data for various roads.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Rows include Toledo Rys & Light, Twin City Rap Tr Co, United Rys of St L., Union Ry G & El (Ill), Western Ohio Ry, Wheaton Co Ry & L., Troy & New England.

QUARTERLY RETURNS.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Rows include Troy & New England.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since April 30.

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

Table with columns: Railroads, Industrials, Page, Industrials (Continued), Page. Lists various companies and their page numbers.

Pennsylvania Company.

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

This company's entire capital stock is owned by the Pennsylvania RR. President James McCrea wrote in brief:

General Results.—There was a decided improvement in general business conditions and the revival was especially marked in the iron and steel industries, from which a large portion of your revenues are derived.

Out of this net income there were paid contributions to sinking funds aggregating \$443,770; \$1,334,000 for gold loan of 1901 certificates drawn for redemption Nov. 1 1908; \$267,990 principal of matured car trusts, and a dividend of 2% upon the capital stock, and \$500,000 was set aside for a "general fund" to retire collateral and other obligations, leaving a balance of \$3,535,907.

The tonnage of the lines directly operated was 79,962,354 tons, an increase of 36.22%; of the lines directly operated by the Pitts. Cinc. Chic. & St. Louis Ry. Co., 32,853,447 tons, an increase of 21%; and of the Vandalla and other lines operated under their own organizations 21,364,372 tons, an increase of 3,182,384 tons, or 17.50%.

The aggregate ton mileage was 11,782,754,041, an increase of 25.82%. The number of passengers carried on all lines was 31,365,856, an increase of 3.55%; passenger mileage, 1,047,515,346, an increase of 8.26%.

The average rate received per ton mile on all lines in the system was 6.29 mills, a decrease of 15-100 of a mill; the net revenue per ton per mile was 1.83-100 mills, an increase of 16-100 of a mill. The average rate received per passenger per mile was 1.852 cents, a decrease of 24-100 mills.

Capital Outlay.—The capital expenditures on your northwest system lines were principally for purchase of real estate and equipment and for track elevation in Chicago, while on the southwest system, in addition to the work of track elevation in Chicago, there was a large amount of work on second track and grade revision prosecuted on the Indianapolis and Logansport divisions of the Pitts. Cinc. Chic. & St. L. Ry. and on the St. Louis and Vincennes divisions of the Vandalla RR.

Pullman Contract.—In April 1909 the contract with the Pullman Company for the furnishing of sleeping and parlor cars necessary for the use of the Pennsylvania RR. system was renewed upon satisfactory terms for 20 years from July 1 1910.

General Fund.—As some of the funded obligations have no sinking fund provisions, the board authorized the creation of a general fund for the redemption of collateral trust obligations and for other corporate purposes, and the sum of \$500,000 was appropriated to this fund out of the income of the year. Three trustees will invest this fund, together with its income, in approved securities.

A digest of the report of the Vandalla RR. Co. will be found in V. 90, p. 972; of the Grand Rapids & Indiana RR. Co. system in V. 90, p. 1166; and of the Pitts. Cinc. Chic. & St. Louis Ry. Co. in V. 90, p. 972.—Ed.]

STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1909, AGGREGATING (AT PAR) \$199,155,462.

Table listing stock holdings of the Pennsylvania Company, including Baito. & Ohio RR., Grand Rapids & Indiana RR., Little Miami RR., Louisville Bridge Co., Norfolk & Western Ry., Norfolk & Western Ry., Ohio Connecting Ry., Pennsylvania Steel Co., etc.

BONDS OWNED BY THE PENNSYLVANIA COMPANY DEC. 31 1909, AGGREGATING (AT PAR) \$43,184,343.

Table listing bonds owned by the Pennsylvania Company, including Cinc. Leb. & Nor. cons. M. 4%, Penn. Steel Roll'g Slsk Tr. 4%, etc.

Total par value of stocks, \$199,155,462; par value of bonds, \$43,184,343; total, \$242,339,805; cost, as per general balance sheet, \$173,781,951. Of the foregoing securities there are deposited as collateral with the various mortgages and trust obligations stocks of a par value of \$115,373,000.

FISCAL RESULTS OF PENNSYLVANIA COMPANY.

Table showing fiscal results of the Pennsylvania Company for 1909, 1908, 1907, and 1906. Columns include Miles oper. directly Dec. 31, Earnings, Freight, Passenger, Other transport'n rev., Non-transport'n rev., Express, Mails, Total, Expenses, Maintenance of way, etc., Traffic, Transportation, General, Taxes, Net earnings, Rentals paid roads oper., Net earnings, Penna. Co., Int. and divs. received, Interest, general acct., Rents, Total, Deduct, All rentals, Interest on bonds, Interest on car trusts, Advances to railroads, Hire of equipment, Miscellaneous, Total deductions, Net income for year, Distribution, Added to "extraordinary" expenditures fund, Sinking fund, Car trusts, principal, Added to general fund, Dividends, Surplus.

Note.—The lines "operated directly by the Pennsylvania Company," aggregating 1,415.80 miles Dec. 31 1909, the gross and net earnings of which are shown above, include:

Table showing lines operated under lease or otherwise, including Pitts. Ft. W. & Chicago, Massillon & Cleveland, Erie & Pittsburgh, Cleveland & Pittsburgh, Pitts. & Youngst. & Asht. Ry., Toledo Wal. & Ohio.

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

Table showing balance sheet of the Pennsylvania Company for Dec. 31, 1909, 1908, and 1907. Columns include Assets (Securities, Equipment, Real estate, Real estate in trust, Leased roads, Due by companies and individuals, Advances, Station agents, &c., Bills receivable, Material on hand, Cash with Treasurer, Cash on special deposit, Cash for interest on bonds, Sinking funds, Incl. leased roads, Miscellaneous assets) and Liabilities (Capital stock, Funded debt, Lessor companies for supplies, Due other cos., current account, Current expenses, leased roads, Interest on debt, Extraordinary expenditure fund, Taxes charged out, Car trust princ. chgd. out in advance, Sinking funds leased roads, Miscellaneous liabilities, Sinking funds, General fund, Profit and loss).

Norfolk & Portsmouth Traction Co.

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

President John Blair MacAfee says in part:

Ferry Lease Expires.—The 10-year lease of the Norfolk County ferries expired on March 31 1909 and was not renewed to this company. During 1908 the gross earnings from the ferries included in our statement of earnings for that year amounted to \$222,580, while in 1909, the ferries being only operated by this company for three months, the gross earnings aggregated only \$56,953, or a difference of \$165,627 in the earnings from this source in favor of the year 1908.

The new ferry tenant pays \$15,000 a year rental, a remarkable increase over the \$61,000 per annum which you had paid. This increase is indicative of the growth of the territory surrounding, owned by your company.

Funded Debt.—There was issued during 1909 \$135,000 first mortgage bonds for amounts expended in construction and betterments during 1908. At of March 1 1908 the company issued \$1,458,000 of convertible 6% notes, maturing in equal portions in March 1910, 1911 and 1912, of which

\$1,284,000 were sold (V. 86, p. 1530). During 1909 \$486,000 due March 1 1910 and \$11,000 due March 1 1911 were retired, leaving issued as of Dec. 31 1909 \$961,000, of which amount \$797,000 have been sold, the balance remaining in the treasury. The notes outstanding are secured by deposit of the following collateral: 642 shares City Gas Co. stock; \$286,000 Norfolk & Portsmouth Traction Co. bonds; \$600,000 Norfolk & Ocean View Ry. Co. bonds; 5,000 shares Norfolk & Atlantic Terminal Co. stock; \$500,000 Norfolk & Atlantic Terminal Co. general mortgage bonds.

**Capital Expenditure.**—During 1909 \$89,913 was expended in construction and betterments upon the lines owned, leased and controlled by your company, exclusive of the City Gas Co.; less property sold, \$31,368; net, \$58,545. The City Gas Co. expended for construction, extensions and betterments, \$31,146.

**NORFOLK & PORTSMOUTH TRACTION CO. AND ALLIED COS. COMBINED INCOME ACCOUNT FOR CALENDAR YEARS.**

	1909.	1908.	1907.	1906.
Gross earnings	\$1,311,938	\$1,877,930	\$2,616,458	\$1,719,546
Operating expenses	1,102,225	1,104,346	1,655,654	1,113,883
Net earnings	\$809,713	\$773,584	\$960,804	\$605,663
Other income	---	---	---	170
Gross income	\$809,713	\$773,584	\$960,804	\$605,833
<b>Deductions</b>				
Taxes and licenses	\$91,457	\$96,504	\$95,172	---
Ferry rentals	15,400	61,600	61,599	---
Lease Norfolk Ry. & L. Co.	66,000	59,125	42,626	\$501,556
Interest on bonds	519,269	483,260	462,057	---
Interest on floating debt	9,089	28,613	43,354	---
Int. on convertible notes	67,459	61,470	---	---
Other charges	14,365	58	2,283	---
Total deductions	\$775,139	\$790,630	\$707,091	\$501,556
Balance for year	sur.\$34,574	def.\$17,046*	sur.\$253,712	sur.\$104,277

\* From the balance as above in 1907 was deducted \$126,508 for depreciation and extraordinary expenditures incident to Jamestown Exposition service, &c.

**NORFOLK & PORTSMOUTH TRACTION CO. AND ALLIED COMPANIES BALANCE SHEET DECEMBER 31.**

Assets—		Liabilities—		
1909.	1908.	1909.	1908.	
Prop. fran. &c.	19,641,505	19,505,598	Capital stock	8,750,000
Stocks and bonds	6,690,230	1,652,996	First M. bonds	10,551,000
Other investments	312,870	280,870	Gen. trust bonds	500,000
Real estate available for sale	81,670	65,945	Equip. list notes	15,000
Materials and supp.	105,398	125,850	Conv. 9% notes	797,000
Accounts receivable	190,822	211,092	Bills payable	295,433
Ad. Coast Term Co.	123,905	155,871	Accounts payable	211,945
Bills receivable	129,782	299,883	Miscellaneous	28,528
Cash	51,849	54,512	Acc'd bond int.	---
Prepaid & reserve accounts	81,599	61,171	rentals & taxes	80,316
Stk. fund deposits	58,698	---	Settlement fire loss	18,967
			Sink. fund paym't.	58,698
			Surplus	330,291
Total	22,438,328	22,413,789	Total	22,438,328

a Stocks and bonds of allied cos. owned are substantially as given in V. 88, p. 1250.  
 b Of the stock, first and general mortgage bonds shown under liabilities, the Norfolk & Portsmouth Traction Co. owns \$1,100,000 stock and \$1,500,000 bonds, par value, of the allied companies included in the statement, the value of which is included under investments.—V. 88, p. 1251.

**United States Realty & Improvement Co., New York.**

(Report for Fiscal Year ending April 30 1910.)

President H. S. Black, New York, May 23 1910, wrote:

**Consolidation.**—Early in the year the directors decided to dissolve all the subsidiary companies except the George A. Fuller Co., so that their assets and properties might be transferred to your company. The George A. Fuller Co. was not dissolved, as it is operating in many cities and its name and good-will are valuable assets. The U. S. Realty & Improvement Co. holds in its own name all the real estate shown in the statement, including such well-known properties as the Trinity, the United States Realty, the Fuller and the Whitehall buildings.

The charters and accounts add: "The companies whose transactions and balances are included in the statements are as follows: U. S. Realty & Improvement Co., George A. Fuller Co., Cedar Street Co. and Century Investing Co. During the year the following subsidiary companies, No. 111 Broadway, Island Realty Co. and Realty Deposit Co., were dissolved, and their assets transferred to the U. S. Realty & Improvement Co. As the balances of the stocks of Century Realty Co. and Battery Place Realty Co. were acquired during the year these companies also were dissolved, their assets transferred and their earnings included in the accounts of the co."

**Good-will Reduced from \$5,934,182 to \$1,000,000.**—The company's surplus, after making deductions for depreciation and paying interest on bonds, dividends and other expenses, was increased during the year by \$1,318,912, making a total surplus as at April 30 1910 of \$4,728,187. If the amount of the unrealized profits had been added, the surplus on that date would have been \$5,764,901. The directors, however, decided to apply a portion of the unrealized profits and a part of the surplus to the reduction of the good-will, carried on last year's statement at \$5,934,182. As a result the item of good-will is now carried at only \$1,000,000, and there still remains a surplus of earnings amounting to \$878,187.

**Bonds Reduced by \$1,284,000.**—The company purchased and canceled during the year \$1,284,000 par value of its debenture bonds, reducing the amount of bonds outstanding to \$12,000,000, and effecting an annual saving of \$64,200 in interest.

**General.**—The regular net income from real estate and other investments received during the year was sufficient to meet all the fixed charges, including the interest on the debenture bonds, without resorting to the profits derived from the construction and real estate operating departments.

The results from the construction department have been very satisfactory. While the construction work shows a falling off in the East, there is a considerable revival in the Middle and Western States. There is every assurance that the results from this department for the coming year will be equal to or as good as in the past.

Practically all the real estate now held by the company is on an investment basis. On the plot adjoining the Whitehall Building on the north the company is erecting a new Whitehall Building which will be 31 stories in height. This will make the combined building the largest office building in the world, and there is reason to believe that it will prove most desirable investment. This building will be completed and ready for occupancy Jan. 1911. The real estate held by the company is carried at its original cost and the carrying charges on unproductive properties are charged out of income.

The company has a controlling interest in the Plaza Operating Co., which owns and operates the Plaza Hotel, also owns a large interest in the Broad Exchange Co. and the Alliance Realty Co., which companies are closely allied. Their business during the year has shown very satisfactory results. The Plaza Hotel has had a most successful year, and it is expected that the stock of that company will be placed on a dividend basis during the present year; this will add materially to the fixed income of the company.

**Productive Real Estate April 30 1910: Value \$29,971,841, Less Mortgages Thereon \$16,035,000; Equity \$13,936,841.**

Trinity Building, 111 Broadway; U. S. Realty Building, 115 Broadway; Fuller Building, Broadway, 5th Ave., 22d and 23d streets; Mercantile Building, 23d St. and 4th Ave.; Victor Building, Spring and Mercer streets; Jauncey Building, Wall and Water streets; 67 and 69 Wall St. and 85-91 Beaver St.; O'Neill Building, 6th Ave., 20th to 21st streets; house, 127 West 20th St.; 118-118-122-124-126 West 21st St.; garage, southwest corner Broadway and 62d St.; 45 East 23d St.; Whitehall Building, Battery Place. (The Whitehall Building appears for the first time, having previously been owned by the Battery Place Realty Co., now dissolved; V. 90, p. 633. There were included in list a year ago, but are now omitted: Childs' Building, 108-110 West 34th St. and Demarest Bldg., corner Broadway and 57th St.—Ed.)

**Unproductive; Value \$2,058,594, Less Mortgages \$595,000; Equity \$1,463,594.** New Whitehall Bldg., under construction. (12-114 Madison Ave., Hunner Estate lots, Crane Estate lots, Lots on 69th St., Chicago.

**Schedule of Mortgages Owned April 30 1910, Aggregating \$4,016,591.** New York City.—42 Broadway; Pearl and Wall streets, Taber Building; 27-29 Pine St.; Broadway and 61st St., The Pasadena; 68 William St., corner of Cedar St.; northwest corner Nassau and John streets; Crane Estate lots; 179 Broadway, Walkover Building; block, Broadway, 8th Ave., 57-58th streets, Breslin Hotel and 14 West 29th St.; 108-110 West 34th St.; 10-14 East 28th St. and 17-19 East 27th St.; 345 Madison Ave.; 39-41 West 32d St.; Aqueduct Ave., &c.; Bruner Estate; Madison Ave. and 66th St. (The seven items last mentioned are new. On the other hand, last year's list included also Santos Bldg., Leonori Hotel, Colonial Theatre, Spencer-Arms, s.e. corner of Broadway and 75th St., N. Y.; Bellevue-Stratford Hotel, Phila., and Gayety Theatre and Evans Bldg., Washington.—Ed.)  
 Other cities.—Rector Bldg., Chicago; Kings Highway, Brooklyn.

**STOCKS AND BONDS APRIL 30 1910—AGGREGATING \$6,561,077.**

Description	Quantity	Carried at	Amount
Realty Companies (total \$6,309,350)—			
Aliza Operating Co.	1,746 notes		
do do	16,684 shares		\$3,414,400
Alliance Realty Co.	4,933 shares	120	483,064
Broad Exchange Co.	7,000 pt. sh.	100	700,000
No. 68 William Street	5,500 shares	60	150,000
Park Realty Co.	1,000 pt. sh.	100	100,000
do do	750 com.	50	37,500
Monks Building Trust	2,353 shares	100	235,300
43d Street Realty Co.	1,000 shares	100	100,000
do do	509 bonds	1,000	509,000
Greenwich & Cortlandt Co.	5 shares	100	500
Jerome Barnard Association	3 shares	100	300
Chestnut Street Realty Co.	8,000 shares	50	400,000
Chesbrough Realty Co.	230 shares	108	24,840
Kips Bay Realty Co.	10 shares	100	1,000
Beaver Building Co.	250 shares	100	25,000
Broad & Beaver Street Co.	4 shares	---	24,950
Everett Investing Co.	6 shares	---	20,600
Consolidated Stock Exchange Bldg. Co.	82 bonds	1,000	82,000
Other companies (total, \$251,727)*			
National Fireproofing Co.	7,350 pt. sh.	25 1/2	187,425
do do	2,000 com. sh.	7 1/2	15,000
Hudson & Manhattan RR. Co.	486 shares	1	47,000
do do	47 bonds	---	---
Building Trade Association	5 bonds	100	500
Miscellaneous	---	---	1,802

**INCOME ACCOUNT YEAR ENDING APRIL 30.**

	1909-10.	1908-09.	1907-08.	1906-07.
Interest receivable	\$256,164	\$205,923	\$312,970	\$268,256
Income from Investments—				
Real estate	1,417,088	1,354,864	1,414,432	1,128,010
Securities of realty cos	441,785	334,430	264,744	271,286
Other stocks and bonds	41,761	71,063	90,935	82,682
Profit on bldg. contract	---	---	---	---
On bids, completed	445,621	321,294	435,813	127,194
On bids, in progress (proportion acc'd)	959,841	803,411	605,455	624,377
Profit on realization of real estate	59,470	407,374	282,333	*108,663
Realization of carrying charges on real estate	---	---	---	8,913
Total income	\$3,621,730	\$3,498,359	\$3,406,682	\$2,619,381
<b>Deductions—</b>				
Int. paid and accrued	\$638,647	\$849,550	\$947,108	\$560,111
Loss on sale of securities	168,737	---	---	---
Expenses of unproductive real estate	10,458	10,046	23,171	18,888
Depreciation	37,766	32,104	38,259	20,985
Officers' salaries	---	---	---	67,913
Employees' salaries	558,922	456,269	477,322	172,893
General expenses	---	---	---	132,969
Total deductions	\$1,414,530	\$1,347,969	\$1,485,860	\$979,759
Net income	\$2,207,200	\$2,150,390	\$1,920,822	\$1,639,622
Divid. on outstanding st'k of subsidiary co's	\$642,800	\$664,200	\$664,200	\$664,200
Dividends	(4) \$376,753	(4) 646,512 (5 1/2) 888,954 (1 1/2) 242,442	8,386	18,670
Surplus	\$790,667	\$839,678	\$359,282	\$714,319

\* Includes profit on sale of securities in 1906-07.

**CONSOLIDATED BALANCE SHEET APRIL 30.**

Assets—		Liabilities—		
1910.	1909.	1910.	1909.	
Real estate	32,030,435	29,038,633	Stock	16,162,800
Less underlying mortgages	16,620,000	16,095,000	Debenture bonds	12,000,000
Equity	15,410,435	12,943,633	Current accounts	60,113
Loans on mortgages	4,016,591	3,455,154	Int. & taxes acc'd and rents rec'd in advance	612,175
Secur. of realty cos	6,311,151	8,406,400	Dividends	202,035
Other securities	249,926	1,130,028	Adv. pay'd on bld. contracts	365,265
Plant, &c.	196,383	165,157	Rent deposits	483,518
Accounts receivable	115,000	716,378	Reserves	7,004
Unexp'd insur. &c.	29,225	28,193	Unrealized profits account	407,341
Cash	2,396,475	2,010,852	Surplus	665,771
Good-will	21,000,000	5,934,182		217,705
Total	30,761,192	34,789,979	Total	30,761,192

Consists of good-will of subsidiary companies of U. S. Realty & Improvement Co., being the difference between the cost value of the stocks of such companies and the book value of the net assets owned by them at the time of acquisition, \$5,934,182 (as of April 30 1909), less saving on purchase and retirement of company's bonds during current year \$13,279, transfer from unrealized profits account, \$970,943, and transfer from surplus account, \$3,850,000.

After deducting \$976,943 charged off in reduction of good-will. See footnote 2 above.

After adding \$322,245 accumulated earnings accrued prior to fiscal year 1909-10, over dividends received on stocks owned of the Century Realty Co. and Century Investing Co., now credited on transfer of the assets of these companies and deducting \$3,450,000 charged off in reduction of good-will. See footnote 2 above.—V. 90, p. 633-598.

**American Gas Co., Philadelphia.**

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

President Morris W. Stroud, March 15 1910, wrote:

**Dividend Rate Increased from 6 to 7%.**—The gross and net profits for the past year are much in excess of those for 1908, and your board, realizing at the time of the last dividend declaration that such would be the case, increased the dividend rate from 6% to 7% per annum (V. 89, p. 1350).

**Petersburg Gas Co.**—On April 1 your board purchased the entire stock of the Petersburg (Va.) Gas Co., paying therefor \$100,000 stock of American Gas Co. a par, thereby increasing our outstanding stock to \$1,500,000. This purchase was made on figures that showed 9% earnings upon the stock so issued (V. 88, p. 1255).

**Phila. Suburban Gas & Electric Co.**—Later in the year negotiations were undertaken which resulted in the purchase of the Suburban Gas Co. of Philadelphia, the Jenkintown & Cheltenham Gas Co., the North Penn Gas Light Co., the Huntingdon Valley Light & Power Co., the Coatesville Gas Co., the Pottstown (Pa.) Light, Heat & Power Co., Cain Gas Co., Gas Co. of Moreland and Fuel Gas Co. of Moreland. All of these companies have been or are about to be merged into the Philadelphia Suburban Gas & Electric Co. of Pottstown, Pa.

We feel that this is the most valuable purchase ever made by the company, it having been effected for bonds of the new company (see bond offering, V. 90, p. 563, 1046) on a satisfactory basis, and the future is very bright, inasmuch as all of this district is growing very fast with the surplus population from Philadelphia.

**Improvements.**—During 1909 there was expended upon your various properties for improvements \$676,466, part of which was paid for by the sale of some of your treasury bonds.

**New Stock.**—The company now owns so many and such large properties it is manifestly desirable that additional stock should be offered to the stockholders. As the company is now on an assured earning basis, which will permit of the continuance of 7% dividends, it is felt that this will be a most desirable investment. (V. 88, p. 1315; V. 90, p. 978, 1103.)

**INCOME ACCOUNT YEARS ENDING DEC. 31.**

	1909.	1908.	1907.
Gross receipts of affiliated companies...	\$1,312,116	\$1,320,297	\$1,158,378
Operating and maint. exp. and taxes...	717,117	748,511	782,077
Less bond int. of affiliated companies...	559,999	471,786	443,301
	333,645	254,407	214,208
Sundry items, incl. int. on bonds in treas. & divs. on stks. owned—not incl. above	81,109	43,495	36,443
	342,463	260,874	238,536
Int. on loans and Am. Gas Co. bonds	128,740	87,233	90,486
Office exps., taxes, &c., Am. Gas Co.	43,128	38,950	37,089
Net profit	\$170,595	\$134,690	\$130,961
Dividends (6%)	116,865	102,000	102,000
Surplus	\$53,730	\$32,690	\$28,961

**Companies in which the American Gas Co. Owns All the Capital Stock.**  
 Bangor (Me.) Gas Lt. Co. (V. 73, p. 1161), Burlington (Vt.) Gas Light Co. (V. 85, p. 162 V. 86, p. 1346), Winooski Valley Power Co., Burlington, Vt., People's Electric Light & Power Co., Essex Junction, Vt., Canton (O.) Gas Light & Coke Co., Kewanee (Ill.) Light & Power Co., Lighting & Heating Co. of Kewanee, Ill., Kingston (N. Y.) Gas & Electric Co. (V. 79, p. 273; V. 80, p. 2307), Luzerne County Gas & Electric Co., Plymouth, Pa. (V. 88, p. 628), Petersburg (Va.) Gas Co. (V. 88, p. 1257), Philadelphia Suburban Gas & Electric Co. (see text above, also V. 90, p. 563), Portage (Wis.) American Gas Co. (V. 90, p. 918), Rockford (Ill.) Gas Light & Coke Co., St. Clair County Gas & Electric Co., East St. Louis, Ill., Belleville, Ill. (V. 89, p. 668), Waukesha (Wis.) Gas & Electric Co.

**Companies whose Capital Stock is Owned by American Gas Co.**  
 Peru (Ind.) Gas Co. (V. 89, p. 1355), Western United Gas & Electric Co., Aurora, Ill. (V. 86, p. 1535; V. 89, p. 1416), Steubenville & East Liverpool (O.) R. W. & Lt. Co. (V. 90, p. 1103, 1046).

**General Asphalt Co., Philadelphia.**

(Report for Fiscal Year ending April 30 1910.)

Pres. John M. Mack, May 10 1910, wrote in brief:

**General Results.**—The net earnings for the year are \$1,031,741. From this amount there has been deducted \$53,398 for cost of maintaining pavements under guaranty. In excess of the reserve fund provided for that purpose, leaving a net gain to surplus, as a result of the year's operations, of \$978,343, compared with \$871,704 for the previous year, or more than 7 1/2% upon the outstanding \$13,140,000 pref. stock trust certificates.

**Total Volume of Business Transacted by the Company.**

1909.	1908.	1907.	1906.	1905.
\$13,992,984	\$11,818,529	\$15,147,665	\$14,760,803	\$13,323,347

The total sales of asphalt for all purposes, reduced to a basis of crude asphalt, amounted to 192,644 tons, an increase of more than 17%. The total sales of asphaltic products, including asphalt sold for manufacturing purposes, as distinguished from sales for paving purposes, amounted to \$1,079,652, or about 9% less than the preceding year; this branch of the business increased with great rapidity during a number of years, but since 1907 there has been severe competition and a reduction of prices in certain items, resulting in a recession.

Practically all operations have, as heretofore, been conducted by the Barber Asphalt Paving Co., which owns and operates substantially all of the properties of the company in the United States except the Utah Ry. The amount charged against earnings for depreciation of plants was \$167,930, compared with \$168,330 for the previous year; in addition there was expended for repairs and renewals to plants, and charged directly against cost of operations, \$427,197, compared with \$364,706 for the previous year. There was also charged against earnings \$49,203 for redemption of bonds of underlying companies.

The company's pay-roll for labor was \$4,271,430, compared with \$3,305,720 for the previous year.

The company has increased substantially the consumption and sale of its chief commodity during the year, in spite of continuing competition from the asphaltic residues manufactured from the oils of California, Texas, Mexico and elsewhere.

**New York & Bermudez Co.**—This company on March 23 1909 resumed peaceful possession of its property in Venezuela, pursuant to settlement of Feb. 13 1909 between the governments of the United States and Venezuela. The property required large replacements before efficient operation was possible. On July 24 1909 the first shipment of Bermudez asphalt was made and on Jan. 31 1910, six months later, a total of 16,865 tons had been shipped. The total expenditures during the year for renewals, extraordinary repairs and legal expenses amounted to \$111,700, all of which was charged against earnings.

**Improved Highway Construction.**—The increasing use of the motor vehicle has created a demand here and abroad for an improved form of highway construction. To provide a cheaper form of construction than standard sheet asphalt pavement, and one having a greater wearing power than ordinary macadam, our experts have prepared specifications for the incorporating of a true asphaltic cement with the top course of road metal usually employed in the building of a macadam road. The result is an asphaltic concrete wearing surface which is smooth and practically dustless, and is susceptible of repair without the employment of expensive mechanical accessories. During the year just closed the sales of road asphalt amounted to 1,500 tons. The experimental work of atomizing macadam roads has sufficiently advanced to indicate a large growth in this branch of the business from year to year, which will eventually call for a large tonnage of refined asphalt, opening an entirely new channel for the consumption of the company's products.

**Gilsonite.**—The Utah Ry. has enabled the company to place upon the market an increasing quantity of gilsonite at prices greatly less than those which prevailed before the construction of the road, when a wagon-haul of approximately 100 miles was necessary. During the year there was hauled 29,340 tons of gilsonite, compared with 19,785 tons for 1908-09. Equipment, 9 locomotives, 4 passenger cars and 40 freight cars.

**National Contracting Co.**—Substantial progress has been made in the litigation which for many years has prevented the complete liquidation of this company. All litigation has been disposed of, except the following suits:

(1) National Contracting Co. vs. Hudson River Water Power Co.—A further appeal has been taken from the judgment by the Hudson River Water Power Co. for \$323,287, entered against the latter Dec. 23 1909 (V. 89, p. 1544). A motion is pending and undecided to dismiss the appeal or compel the defendants to furnish adequate security. With all the important questions settled by the Court of Appeals in favor of the National Contracting Co., it is not believed the present appeal can materially change the status of the litigation, and it is expected the rights of the National company under the judgment can be protected in any reorganization of the Hudson River Water Power Co. (2) State of Massachusetts vs. The National Contracting Co.—Nothing has been done by the State of Massachusetts in this case since the reversal of the judgment of \$50,000 against the National company, as stated in our last report. (3) National Co. vs. Sewerage and Water Board of New Orleans.—This case was recently decided by the U. S. Circuit Court of Appeals in favor of the National Co., and the total amount claimed, with interest, aggregating \$24,941, has been paid.

**Oil Development in Trinidad.**—A year ago the company had completed two wells, one of which was abandoned and the other was producing 40 barrels per day. Three new wells have since been completed, one of them without encountering oil; the other two are oil producers. One additional well is now in oil at a depth of 277 feet and the preliminary work is being done upon two additional wells. The total production of oil to April 14 1910 is approximately 53,000 barrels, of which about 11,000 have been used by the company for fuel purposes and 42,000 barrels are in storage. This oil has not been taken up upon inventory. The present production is at the rate of about 250 barrels per day.

Two storage tanks, capacity 64,000 barrels each, were erected during the year. The company owns in fee about 3,000 acres of land adjoining the Pitch Lake, upon which the development is now progressing.

**Funded Debt.**—The collateral railroad notes, originally amounting to \$908,000, issued on Feb. 15 1907 by the Barber Asphalt Paving Co., were

further reduced by the payment of \$100,000 on Feb. 15 1910, and the remainder, amounting to \$200,000, was extended for one year at 5%.

**Working Capital.**—The company's working capital (\$4,683,689) is now higher than at any previous time (having been increased \$43,410 during the year.—Ed.). The company ended its fiscal year without any outstanding bills payable.

**Stockholders.**—On May 1 1910 there were of record 1,541 holders of pref. stock trust certificates and 753 holders of common stock trust certificates; total, 2,294, an increase of 81.

**Dividends.**—On March 1 1910 there was paid, in addition to the quarterly dividend of 1 1/2%, an additional payment of 1% on account of accumulated dividends. Dividends on the pref. stock are cumulative at the rate of 5% per annum from June 15 1905; since which time there has been paid, including the extra payment of March 1 1910, a total of 15 1/4%.

**RESULTS FOR FISCAL YEARS ENDING JAN. 31.**

Operations—Square Yards Laid—	1909-10.	1908-09.	1907-08.
Asphalt, asphalt block, &c.:			
For municipalities	2,528,378	1,941,532	2,532,532
For others	914,228	863,713	960,175
Contracts for asphalt pavement carried to current fiscal year (Jan. 31)		561,383	585,160
Sales of crude asphalt (tons)	1,075,674	164,317	165,373
Sales of asphaltic products (other than for paving)	\$1,079,652	\$1,183,924	\$1,684,884
<b>Income from—</b>			
Sales of crude asphalt	4,920,405	653,410	622,012
Sales of refined asphalt		3,630,707	4,376,989
Sales of miscellaneous materials	746,414	624,413	791,395
Income from paving	6,158,212	4,711,244	6,020,611
Income from private work	1,408,362	1,477,592	1,743,310
Income from general contracting, &c.	713,691	685,058	1,484,307
Miscellaneous income	43,900	46,103	108,951
<b>Total income</b>	<b>13,992,984</b>	<b>11,818,529</b>	<b>15,147,666</b>
<b>Expenses—</b>			
Cost of crude asphalt	3,662,285	329,837	273,676
Cost of refining asphalt		2,861,286	3,478,764
Cost of miscellaneous materials	748,329	664,038	836,587
Cost of paving	5,803,937	4,170,020	5,683,424
Reserve for maintenance and repairs	120,511	119,540	141,708
Cost of private work	1,253,441	1,328,888	1,484,263
Depreciation	167,930	168,930	184,800
General contracting, &c.	578,769	617,244	1,353,866
Sundry branch expenses	7,520	10,152	16,717
<b>Total expenses</b>	<b>12,342,722</b>	<b>10,169,935</b>	<b>13,453,776</b>
Net trading profits	1,650,262	1,648,594	1,693,890
Rentals from real estate, less expenses	5,980	4,456	7,772
Interest received	161,519	146,442	141,845
Int. and dividends on investments	1,928	2,020	1,840
<b>Total net income</b>	<b>1,819,689</b>	<b>1,801,512</b>	<b>1,845,347</b>
<b>Deduct—</b>			
General expenses	365,795	321,044	337,444
Reserve for bad debts	100,000	80,000	60,000
Interest on loans and mortgage	108,933	166,178	215,144
Debiture interest	193,421	193,576	193,576
Income tax	19,799	15,584	18,137
<b>Total deductions</b>	<b>787,948</b>	<b>774,382</b>	<b>823,301</b>
Profits, as per balance sheet	1,031,741	1,027,130	1,023,046
Excess cost of maintaining pavements	53,398	305,432	304,881
*Dividends on preferred (6%)	788,382 (2 1/2)	295,517 (2)	262,794 (2)
<b>Balance, surplus</b>	<b>189,961</b>	<b>576,187</b>	<b>455,371</b>

\* The dividends here shown are those paid out of the earnings of the operating companies for the fiscal years ending Jan. 31 and are those mentioned in the text of the reports of the General Asphalt (holding) Co. as having been paid during the respective fiscal years of that company ending April 30. This method differs from that pursued in the exhibits in the pamphlet reports, which show in the various years only the dividends declared during the fiscal years of the operating companies ending Jan. 31.

**COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.**

	1910.	1909.	1908.
<b>Assets—</b>			
Properties owned and operated; shares of other cos. not oper. by General Asphalt Co.	32,014,955	31,937,059	31,923,116
Stock trust certs. General Asphalt Co. owned by sub. cos. (book value)	204,440	203,799	203,799
Stock and bonds outside companies	152,082	142,723	141,477
Mortgages receivable	13,250	12,000	12,000
Retained by cities on pavements laid under guaranty	1,584,342	1,732,533	1,963,554
Bonds, warrants and tax liens pledged for collateral loans	867,201	1,343,765	1,455,743
Bonds, tax liens, &c., on hand	607,310	947,594	1,117,842
Materials and supplies (net)	1,465,619	1,278,296	1,614,959
Cash	548,893	754,869	433,147
Bills receivable	87,203	134,368	88,654
Acc'ts receivable (less doubtful acc'ts)	2,844,821	1,779,754	2,862,231
<b>Total</b>	<b>40,390,116</b>	<b>40,266,760</b>	<b>41,816,521</b>
<b>Liabilities—</b>			
Preferred stock	14,000,000	14,000,000	14,000,000
Common stock	17,000,000	17,000,000	17,000,000
Bonds underlying cos. not owned by General Asphalt or its subd. cos.	2,372,800	2,422,460	2,467,080
Mines and ground rents subd. cos.	125,875	143,938	131,685
Collateral railroad notes	300,000	400,000	500,000
Reserve for maintenance of pavements laid under guaranty	1,638,852	2,077,765	2,595,492
Collateral loans	671,856	950,078	1,060,371
Bills payable			956,375
Accounts payable	879,157	254,602	825,109
Debiture redemption fund New Trinidad Lake Corp. Co., Ltd.	434,728	408,074	363,331
Fire insurance fund	132,343	110,944	81,165
Surplus profits	2,823,475	2,496,899	1,885,912
<b>Total</b>	<b>40,390,116</b>	<b>40,266,760</b>	<b>41,816,521</b>

—V. 90, p. 1298, 440.

**GENERAL INVESTMENT NEWS, RAILROADS, INCLUDING ELECTRIC ROADS.**

**Athens (Ga.) Railway & Electric Co.—Merger—New Securities.**—On May 20 1910 the Railroad Commission of Georgia approved the application of the company, and the latter is therefore authorized to issue \$825,000 40-year 5% "first and refunding mtggs." gold bonds, \$300,000 5% cum. pref. stock and \$750,000 common stock. Transfers of property will be completed July 1 1910 and on that date the company will begin business, having acquired the property of the Athens Electric Ry. Co. and the James White power plant. The Farmers' Loan & Trust Co. of N. Y. will be trustee under the mtggs., which will be dated July 1 1910.

**Abstract of Report of C. M. Candler and Joseph M. Gray, Special Committee of Georgia Railroad Commission.**  
 The committee visited Athens on May 13 to inspect the street railway and lighting system and the Barnett shoals water-power development, upon

all of which the company has petitioned for a present stock and bond issue of \$1,875,000. Your committee also heard testimony from four expert witnesses as to the physical and commercial value of the present plant and of the proposed additions and developments, the work on which is well under way.

Your committee was most favorably impressed with the properties, the power plants being thoroughly modern and in apparently almost perfect condition. In our opinion, the properties to be acquired by the capitalization prayed for are abundantly worth the price being paid, and the petitioner can earn a reasonable return upon said capitalization without unfairly burdening the public. Compare V. 90, p. 1101.

**Atlantic City & Shore RR.—Purchase.**—This company has purchased the Atlantic & Suburban Ry. Co. The Philadelphia "Ledger" of May 27 said:

It is understood the price paid for the road is close to \$1,000,000, and that payment will be made largely in 4% trust certificates, subject to a prior lien on a new first mtge. of \$100,000 at 5%, the principal and interest of which are guaranteed by the Atlantic City & Shore Co. The proceeds from the new mtge. will be used in improvements, including the paving of the short road from Absecon to Pleasantville.—V. 88, p. 685.

**Atlantic & Suburban Ry.—Sold.**—See Atlantic City Shore Co. above.—V. 87, p. 1532.

**Beaumont Sour Lake & Western RR.—Bonds Called.**—The outstanding first mortgage 6% gold bonds issued under the mortgage dated July 1 1905 (\$267,567 at last accounts) have been called for redemption at par on May 27 at the office or agency of the company, 71 Broadway, New York. Compare V. 90, p. 976.

**Canadian Northern Ry.—Sale of Securities in Europe.**—President William Mackenzie, it is announced, is returning from Europe, having negotiated the sale of the following bonds for the Mackenzie-Mann properties:

Canadian Northern debentures "for extension of Western lines." [Just what debentures these are does not appear, but a representative of the company has stated that an issue for the construction of the first unit of 150 miles from the Pacific coast eastward has been underwritten in London, part, it is said, of an issue guaranteed by the Province of British Columbia.—Ed.] (Compare V. 90, p. 771)

Duluth Winnipeg & Pacific Ry. (see that co. below) 1st M. bonds, guaranteed by Canadian Northern Ry.	\$5,000,000
Winnipeg Electric Ry.	4,700,000
Canadian Western Lumber Co. 1st M. 5% debenture stock (see that company under "Industrials" below)	1,000,000
Brazeau coal fields (see below) and railway (possibly including Canadian Northern Alberta Ry. guar. 3 1/2% bonds—V. 90, p. 1295.—Ed.)	\$1,500,000
Canadian Collieries (Dunsmuir), Ltd., 1st M. bonds (see that co. under "Industrials" below)	\$6,000,000
Note.—The Brazeau Collieries, Ltd., and the Rocky Mountain Collieries, Ltd., each with \$1,000,000 authorized capital stock in 100 shares, and both controlled by Mackenzie & Mann, of the Canadian Northern Ry., were incorporated at Ottawa in Aug. 1909, the former to operate coal lands amounting, it is said, to about 4,000 acres on the Brazeau and Macleod rivers in Alberta, 175 miles west of Edmonton, and the latter to own a tract of several thousand acres on the Kananaskis River, Alberta, both fields supplying bituminous coal of good grade. William Mackenzie is President.—V. 90, p. 1295, 976.	\$2,054,800

**Central Railway Syndicate.—Distribution of Holdings.**—The basis of distribution announced by Horace E. Andrews, syndicate manager, is as follows:

Each \$1,000 of Central Railway subscriptions received \$754.441 in New York State Railways common stock, \$283.616 Mohawk Valley stock and approximately \$28 cash, a total of 106.6957%.

Mr. Andrews states in a letter to subscribers that, in addition to the exchange of securities referred to, the New York State Railways has a surplus of \$2,000,000 and the Mohawk Valley a surplus of \$700,000. This surplus is substantially equal to 10% more than is provided for in the exchange, and it is stated it is hoped a way will be found to issue new securities to holders to cover at least a part of this surplus.—V. 90, p. 1296.

**Chicago & Alton RR.—Bonds—Notes.**—The stockholders on May 24 authorized the issue of \$18,000,000 30-year 5% improvement and equipment bonds. Of these bonds \$3,500,000 will be deposited to secure the \$2,500,000 convertible notes dated March 15 1910. These notes are callable after March 15 1911 not March 15 1912. Compare V. 90, p. 1296, 771, 697.

**Chicago Cincinnati & Louisville RR.—Sale June 23.**—This property is advertised to be sold under foreclosure at Richmond, Ind., on June 23. Upset price, \$5,200,000, subject to the following unpaid equipment liens, ranking prior to the mortgages foreclosed, with overdue interest thereon:

Hooper Equip. Co. 1st M. 5% (with int. from Jan. 1 1909)	\$200,000
Car trusts, Am. Loan & Tr. Co., trustee (with 3% int. from Dec. 1 1908)	150,000
Burnham-Williams Co. equip. agreements (with 5% int. on \$50,656 thereof from March 2 1908)	91,194
Haskell & Barker Car Co. equip. agreement (with 4% int. from May 17 1909)	177,744

The outstanding receivers' certificates are payable from the proceeds of the sale. Compare V. 90, p. 1362, 1044.

**Chicago Consolidated Traction Co.—Judgment on Guaranty.**—See Chicago Railways Co. below.—V. 90, p. 1362, 446.

**Chicago Milwaukee & St. Paul Ry.—Sale of \$50,000,000 4% Debentures.**—This formal announcement was made on May 26: "Kuhn, Loeb & Co. announce that they have closed negotiations with a group of leading French banks consisting of the Banque de Paris et Pays-Bas, Credit Lyonnais, the Societe Generale pour favoriser le Developpement du Commerce et de l'Industrie en France and the Comptoir National d'Escompte de Paris, covering an issue of Chicago Milwaukee & St. Paul Ry. Co. 4% 15-year debenture bonds for 250,000,000 francs (\$50,000,000). The bonds will be in denominations of 500 francs and 2,500 francs, and will be admitted to the official quotation of the French Bourse, the consent of the French Governmental authorities thereto having been obtained. The loan will be issued entirely in foreign denominations; the probable issue price is 97%.

The trustees of the new loan are the United States Mortgage & Trust Co. and William Nelson Cromwell. The London house of J. Henry Schroeder & Co. is interested with the French banks in the purchase, and the bonds will probably be made payable in pounds sterling as well as in francs.—V. 90, p. 1296, 1238.

**Chicago Railways Co.—Receivership.**—Judge Grosscup in the United States Circuit Court on May 23, on the application of the Westinghouse Electric & Manufacturing Co., which holds a claim against the company for \$69,514, appointed Henry A. Blair, Chairman of the Board, and John M. Roach,

President of the company, receivers. The receivership is due to the judgment entered by Judge Ball in the Superior Court of Cook County against the company for \$1,344,685 in favor of the Chicago Consolidated Traction Co. general mortgage bondholders represented by the Harity committee, referred to last week (page 1362), which suddenly interrupted the perfecting of an operating agreement between the two companies.

Representatives of the company point out that the road is solvent, and that the application for the receivership was made in order to bring the case within the jurisdiction of the Federal courts, where it is felt the interests of the holders of the company's securities will be safeguarded pending a determination of the appeal in the Consolidated Traction Co. suit. Otherwise, pending the final disposition of the appeal, the property would be subject to the risk of a receivership in the State court, causing the company much embarrassment.

The judgment, if finally affirmed, cannot, it is claimed, come ahead of or be enforced to the prejudice of the outstanding bonds, as neither that nor any other judgment, nor the receivership proceedings, nor any other contingency, can in anywise affect or impair the rights or the security or the value of the bonds, which were issued under the partnership agreement between the city and the company. The ordinance of Feb. 11 1909 expressly provides that the bonds shall be secured by a primary mortgage, and that there shall not at any time exist "any lien or incumbrance upon the property or rights conveyed by said mortgage or deed of trust, or any part thereof, superior to that securing said bonds and obligations," and also that "the lien securing said bonds and obligations shall at all times be deemed and recognized to be a first lien upon the entire street railway system hereby authorized, including all rights granted to the company by this ordinance."

It is felt that the interests of the public demand the immediate rehabilitation of the property of the Chicago Consolidated Traction Co., and that the reorganization of that company should be worked out promptly. One interested in the company says: "It is to be hoped that Judge Grosscup, who now has possession of both the Chicago Consolidated and the Chicago Railways Co. properties, will be able to expedite a settlement which will result in the immediate reconstruction of the property of the Chicago Consolidated Traction Co. on a basis which will be entirely satisfactory to the public, the Chicago Railways Co. and all other interests involved." It is intimated in some quarters that the receivership may be of short duration, as strong efforts are likely to be made to bring about a settlement with the Chicago Consolidated Traction bondholders, resulting possibly in a consolidation of the two companies.

The bulk of the \$6,750,000 Consolidated Traction Co. general mortgage issue is held by the Yerkes estate, the bonds having been issued to the late Charles T. Yerkes and his associates at the time he disposed of the Consolidated Traction properties to the Union Traction Co. The stockholders of the last-named company received Series 3 and 4 participation certificates of the Chicago Railways Co., so that the holders of these certificates are primarily interested in the question of the guaranty of the Consolidated Traction Co. gen. mtge. bonds.—V. 90, p. 1362, 1099.

**Chicago Rock Island & Pacific Ry.—Listed.**—The New York Stock Exchange has listed \$982,000 additional refunding mortgage 4% bonds, due 1934, making the total listed to date \$86,118,000. These bonds were sold by Speyer & Co. (Compare V. 90, p. 108.)

The \$982,000 bonds listed were issued against the acquisition of \$1,000,000 Tuncumcarl & Memphis Ry. (extending from Amarillo, Tex., to Tuncumcarl, N. M., 110 miles, recently completed—Ed.) 1st M. bonds which have been deposited with the trustee of the refunding mortgage.

Purposes for which the \$86,118,000 1st and ref. M. As now out were issued. Refunding \$29,818,000 Acquis'n's props. or ser. \$23,800,000 Gen'l corporate purposes 15,000,000 Improvements 17,500,000

Earnings for Nine Months ending March 28.				
	Operating	Net Oper.	Taxes	Other Int. & Balance
Nine Mos. Revenue	Revenue	Paid	Income	Rentals
1909-10	47,196,184	13,100,328	1,933,626	753,849
1908-09	43,532,121	12,859,337	1,627,638	7,877,118

From the surplus as above for the nine months of 1909-10 were paid the 1 1/2% quarterly dividends on Oct. 1 1909, 1% Jan. 2 and 1 1/2% Apr. 1 1910 (total 4%), calling for \$2,994,920, leaving \$1,048,913.—V. 90, p. 1362, 1170

**Cleveland Cincinnati Chicago & St. Louis Ry.—Sale Successful.**—Press reports from Paris announce the successful flotation of the \$10,000,000 (50,000,000 francs) 4% debentures recently taken by the Comptoir National d'Escompte de Paris, Societe Generale and Morgan, Harjes & Co.—V. 90, p. 1296, 1238.

**Delaware & Hudson Co.—Approved.**—The shareholders on May 10 voted to authorize the change in the application of the sinking fund moneys proposed in V. 90, p. 1044.

**Hotel Burned.**—Hotel Champlain, a large structure owned by the Bluff Point Land Improvement Co., at Bluff Point, Lake Champlain, N. Y., was destroyed by fire on Wednesday. Loss, about \$300,000; insurance, \$233,000.—V. 90, p. 1296.

**Dominion Atlantic Ry.—New Trustees.**—Three deeds of appointment dated June 1 1909 have recently been filed, appointing new trustees as follows:

Under trust deed dated March 17 1905, to secure \$500,000 4% deb. stock, William Sopper, Thomas Robert Ronald and John McAusland Denny.

Under trust deed dated April 17 1896, to secure \$440,000 4% second debenture stock, Thomas Robert Ronald and John McAusland Denny.

Under trust deed dated Oct. 7 1905, to secure \$292,500 4% extension debenture stock, Thomas Robert Ronald and John McAusland Denny. See V. 90, p. 1362.

The company owns from Windsor to Yarmouth, N. S., 170 miles, and from Windsor to Truro, 58 miles; other mileage, 19 m.; total mileage owned, 247 miles; and leases Windsor branch of Intercolonial Ry. from Windsor Jct. to Windsor, 32 miles, and has trackage rights over the Intercolonial Ry. from Windsor Jct. to Halifax, 14.5 miles; total mileage operated, 293. A Canadian paper says: "The road runs through the famous bottom lands of the Annapolis Valley and opens up one of the most prosperous farming and fruit districts on the continent, and is considered a highly valuable property." Capital stock outstanding at last accounts, common, \$230,000; pref. 5% non-cumulative, \$370,000. Debenture stock (see above), \$1,232,500. For the year ending June 30 1909, gross earnings were \$706,774 and net earnings \$298,567.—V. 90, p. 1362, 1238.

**Duluth Winnipeg & Pacific Ry.—Sale of Bonds.**—Among the securities recently sold in Europe by President William Mackenzie of the Canadian Northern Ry. Co. (see that company below) are stated to have been \$4,700,000 1st M. bonds of the Duluth Winnipeg & Pacific Ry., guaranteed by the Canadian Northern, the proceeds of which will be used in building the road from Virginia to Duluth, 75 miles.

**Bonds Called for Exchange.**—Notice is given that under the powers contained in the mortgage the company has called in the \$1,525,000 bonds secured by mortgage dated April 30 1909, made to National Trust Co., Ltd., as trustees, and will give in exchange therefor the same amount of first mortgage securities of Duluth Winnipeg & Pacific Ry. Co., guaranteed as to principal and interest by The Canadian Northern Ry. Co. The holders are accordingly notified to deposit their bonds on or before June 7 1910 with National Trust Co.,

Ltd., trustees, Toronto, or Illinois Trust & Savings Bank, Chicago, by whom the exchange will be made.—V. 89, p. 1280.

**Erie RR.—Increase of Wages.**—The company has settled the wage question with its conductors and brakemen. In general the Baltimore & Ohio scale has been adopted. It is said that this means an increase on the Erie of about 10%, but the full increase will not go into effect for more than a year. See "Rates" below.—V. 90, p. 1362.

**Forty-Second Street Manhattanville & St. Nicholas Avenue RR., New York.**—Sale Postponed until July 1.—The foreclosure sale under the \$1,600,000 second mortgage has been postponed until July 1. Compare V. 90, p. 1170.

**Hilo RR., Honolulu.—Additional Bonds Sold.**—The company has sold to T. H. Davies & Co., Ltd., an additional issue of \$1,000,000 bonds, to provide for extending the road from Hakalau to Paauilo in the district of Hamakua, the location of the Hamakua mill.

The company has also concluded 20-year contracts for all the freight in both directions of the Laupahoehoe Sugar Co., the Kaiwi Sugar Co., Ltd. (formerly the Ookala Sugar Co.), the Kukalau Mill Co. (Horners) and the Hamakua Mill Co. The amount of freight covered by these contracts will, it is stated, be about 50,000 tons per annum, in addition to outside freights in the same section.—V. 85, p. 283.

**Hudson & Manhattan RR.—Tax Sustained.**—Justice O'Gorman in the Supreme Court in this city on May 20 rendered a decision upholding the assessment on a valuation of about \$8,000,000 levied by the New York State Board of Tax Commissioners last year for special franchise taxes.

The company claimed that inasmuch as it runs within two States and is therefore engaged in inter-State commerce, the State of New York could not levy a tax for the purpose; but the Court held that the State has a right to tax such property as lies in this State.—V. 90, p. 1296, 1044, 1041.

**International & Great Northern RR.—Time Extended Till June 15 1910.**—The second mortgage bondholders' committee, W. Emlen Roosevelt, Chairman, has extended the time within which to deposit bonds under the agreement of March 2 1908 to and including June 15, after which date bonds will be received only in the discretion of the committee. Compare V. 86, p. 1343.—V. 90, p. 1296, 1170.

**Kanawha & Michigan Ry.—Litigation.**—Judge Sater in the Federal Court at Columbus on May 20 last, at the request of counsel for J. S. Stanton and D. H. Gould, minority stockholders, dismissed "without prejudice" the suit brought to enjoin the carrying out of the deal by which control passed jointly to the Chesapeake & Ohio and the Lake Shore. Suit was at once brought in the Common Pleas (State) Court.

It is thought the position of the plaintiffs is stronger in the State courts, there being grave doubts as to the jurisdiction of the Federal Courts. It is claimed that the joint ownership is merely the continuation under another form of the combination which has been condemned by the State courts.—V. 90, p. 977.

**Massachusetts Electric Companies.—Preferred Stock Dividend Restored to a \$4 Basis.**—The directors on May 26 declared a regular semi-annual dividend of 2% on the \$20,557,400 pref. stock, payable July 1 on stock of record June 4, thus restoring the annual rate to 4% as from July 1901 to July 1904, incl. From 1905 to 1908 no dividends were paid; Jan. 1909 1%, July 1909 1½%, Jan. 1910 1¾% (V. 90, p. 54).

**Offering of Pref. Stock of Sub. Cos.**—The Treasurer received proposals until 2 p. m. May 26 for \$537,600 stock of the Boston & Northern Street Ry. Co. and \$403,400 pref. stock of the Old Colony Street Ry. Co., authorized by the Mass. RR. Commission on Aug. 4 1909, to be sold at not less than \$115 a share. Both lots have been awarded to Curtis & Sanger and Estabrook & Co. jointly.

These amounts are part of the pref. stock issues, \$1,311,900 and \$776,900, respectively, listed on the Boston Stock Exchange. The proceeds of the sale, it is stated, will go to the Massachusetts Electric Cos. in liquidation of a part of the approximately \$3,000,000 due it from the sub. cos. for advances on account of improvements and additions.—V. 90, p. 167, 54.

**Metropolitan Street Ry., New York.—New Trustee.**—The Farmers' Loan & Trust Co. has been made trustee under the refunding mortgage of 1902, succeeding the Guaranty Trust Co., which resigned.—V. 90, p. 1363, 1296.

**New York New Haven & Hartford RR.—\$5,000,000 Additional Stock Purchased by Pennsylvania RR.; Total Holding \$6,000,000.**—See Penn. RR. below.—V. 90, p. 1045, 914.

**New York State Railways.—New Mortgage Approved.**—The Public Service Commission, Second District, on May 22 approved the form of the first consolidated and refunding mortgage to the Security Trust Co. of Rochester, as trustee, to secure an issue of \$35,000,000 50-year 5% gold bonds, of which \$4,508,634 are to be put out at present. Compare V. 90, p. 914.—V. 90, p. 1296, 914.

**Norfolk & Portsmouth Traction.—See "Annual Reports."**

**Financial Plan.**—Owners of \$5,000,000 of the \$6,000,000 capital stock have assented to the plan, prepared with the co-operation of Middendorf, Williams & Co. of Baltimore, for raising a cash fund of \$1,800,000 with which to pay the unfunded debt, including the 6% convertible notes, and to provide for necessary improvements and additions. To accomplish this the shareholders are asked in effect to surrender one-half of their holdings of the present stock (all common), thereby reducing the same to \$3,000,000, and to subscribe at 60 for an issue of \$3,000,000 pref. stock. President MacAfee, Norfolk, Va., May 2 wrote in substance:

Prior to 1909 the company expended large sums in improvements and acquisitions. As a result, on Jan. 1 1909 the indebtedness, exclusive of bonds and rental obligations, aggregated approximately \$2,000,000. During 1909 all of the 6% convertible notes maturing in 1910, and some of those due in 1911, were paid off. The indebtedness mentioned above was thus reduced to approximately \$1,250,000 April 1 1910, exclusive of current accounts payable, which are more than offset by current accounts receivable.

Under the first mortgage, bonds cannot be sold at less than 90 and int. It is deemed of the utmost importance that the indebtedness above mentioned should be paid and provision made for improvements and betterments to meet the rapid growth of the community served, without increasing the present capitalization. It is therefore proposed to raise a cash fund of \$1,800,000 with which to pay the unfunded debt, including the remaining 6% convertible notes, and immediately provide for improvements and other corporate purposes.

The present outstanding stock is \$6,000,000. It is proposed that this common stock shall be surrendered, and in lieu thereof new stock shall be issued of an aggregate par value of \$6,000,000, of which \$3,000,000 shall be 5% cumulative preferred stock and \$3,000,000 common stock. The pref. stock to be preferred as to assets and as to dividends up to 5% (cumulative from Oct. 1 1910), but after 5% has been paid on the common stock for any fiscal year the preferred to share equally with the common in any additional dividends for such year up to 7% on both issues, but to be cumulative only to the extent of 5% in any fiscal year, and in no event to be entitled to dividends from profits in excess of 7% in any fiscal year. Accumulated dividends will not bear interest. The pref. stock will be subject to redemption at 110 and any accumulated dividends.

Holders of the present common stock will deposit their stock in exchange for negotiable certificates, one of which entitles the holder, if the plan becomes effective, to receive 50% of the par value of the stock deposited in new common stock; the other to 50% in new 5% cumulative pref. stock upon the payment of 60% of the par value of such pref. stock in cash. In effect this plan gives to the present stockholders the privilege of subscribing to the new pref. stock on the basis of \$60 per share of \$100 par value upon surrender of 50% of the present common stock. The value of the common stock should be greatly increased by the new money provided. The payment of the indebtedness mentioned will leave in the treasury unpaid approximately the following securities, aggregating at par \$2,925,400:

Estimated Earnings for Years ended June 30. Assuming that the Plan becomes effective as of July 1 1910.

Fiscal Years	Total Gross	Net After Taxes, & Rentals	Bond Int. & Rentals on Pref. Com. Stk.	Div. 5% Surp. In Pref. Com. Stk.
1910-11	\$2,125,000	\$835,000	\$620,000	\$150,000
1911-12	2,325,000	918,000	625,000	150,000

Depository under plan, Trust Co. of North Am., Phila.—V. 88, p. 1254.

**Norfolk & Western Ry.—Listed.**—The New York Stock Exchange has authorized to be listed on and after June 1 \$10,993,000 additional convertible 10-25-year 4% bonds, due 1932, which were recently offered to stockholders (V. 90, p. 772) or subsequently sold on notice of issuance, in exchange for full-paid subscription receipts, making the total authorized to be listed \$25,569,000.

The proceeds of the bonds will be used approximately as follows: For second track, \$3,800,000; for yards, \$200,000; for sidings, \$100,000; for branch lines, \$3,100,000; for equipment, \$3,800,000; total, \$11,000,000.—V. 90, p. 772, 698.

**Northern New Brunswick & Seaboard Ry.—Bonds Offered Bearing Guaranty of Province of New Brunswick.**—The Royal Securities Corporation, Ltd., Montreal, &c., is offering for sale 4% gold bonds due Jan. 1 1940, guaranteed by endorsement by the Province of New Brunswick and by the Canada Iron Corporation, Ltd.—(V. 88, p. 1131; V. 90, p. 916.)

**Orange County (N. Y.) Traction Co.—Bonds Authorized.**—The Public Service Commission, 2d District, has granted authority to the company to make a mortgage for \$750,000 to the Union Trust Co. of Albany, as trustee, and to issue thereunder at once \$233,800 50-year 5% bonds to be sold at not less than 85, to discharge obligations incurred for additions, improvements and equipment; also to issue \$425,000 of the bonds to refund at par the three issues of outstanding bonds.—V. 83, p. 688.

**Pacific Coast Power Co.—Stock Sold.**—A block of \$675,000 6% cumulative pref. stock offered by Stone & Webster this week has, it is announced, all been sold. Compare V. 90, p. 1102, 977.

**Pacific Gas & Electric Co., San Francisco.—Acquisitions.**—The company has purchased the lighting plants and water-supply stations owned by E. D. M. Lehe of Dixon, Cal., situated at Wheatland, Lincoln, Davis, Roseville, Cordelia, Elmira, Winters, Dixon, Rio Vista and Bernicia.

It is understood the company will extend its service in the northern part of California so as to supply water for irrigation purposes and electricity to rural districts in the vicinity of the plants purchased.—V. 90, p. 237.

**Pennsylvania RR.—Equipment Trusts Sold.**—It was announced this week that the company had sold to Edward B. Smith & Co., Philadelphia and New York, an issue of \$11,000,000 "Pennsylvania general freight equipment trust 4% gold certificates," dated May 2 1910, issued in eleven series of \$1,000,000 each, each series due in ten annual installments of \$100,000 each from May 1 1911 to May 1 1920, making \$1,100,000 of the entire amount to mature annually. Interest payable in New York and Philadelphia Q-F. Par \$1,000 (r). Fidelity Trust Co., Philadelphia, trustee. Free of State tax in Pennsylvania. Guaranteed both as to principal and interest by the Pennsylvania RR. Co.

The equipment certificates are issued against the cost of 10,159 new freight cars, leased to the Pennsylvania RR. Co., for rental payments equivalent to the maturing principal and interest of the certificates, taxes and the expenses of the trust. The several series are secured as follows, the cars for each series remaining as security for that series until it is paid in full. Ser. A, 840 self-clearing coke cars; B, 840 S. C. coke cars; C, 840 S. C. coke cars and 23 long gondola cars; D, 926 long gondola cars; E, 362 long gondola cars and 361 box cars; F, 234 hopper gondola cars and 639 box cars; G, 970 hopper gondola cars; H, 970 hopper gondola cars; I, 970 hopper gondola cars; J, 509 hopper gondola cars and 500 flat cars; K, 956 hopper gondola cars.

Kountze Bros. and Wm. A. Read & Co. were associated with Edward B. Smith & Co. in the purchase and sale of the above bonds, which were offered on a basis to yield 4½% income as of June 1 1910. The bonds have all been sold.

**Stock Interest in N. Y. N. H. & H. RR. Increased from \$1,000,000 to \$6,000,000.**—The company, it was learned this week, has increased its stock holding in the New York New Haven & Hartford RR. from \$1,000,000 to \$6,000,000. The purchases do not include the block of \$3,564,000 held by the Mutual Life Insurance Co., and it is supposed they were made in the open market.

Statement by Pres. Charles S. Mellen of the N. Y. N. H. & H. RR. Four or five months ago the Pennsylvania RR. acquired about 50,000 shares of New Haven stock. They have acquired none since that time.

therefore their total holdings now amount to about 60,000 shares—a little less than 5% of the total New Haven stock outstanding.

Statement by Vice-President Samuel Rea of the Pennsylvania RR. It is true that the company has some stock which it has absorbed from time to time, but no such thing as control was ever contemplated.

Report of Subsidiary.—See Pennsylvania Company, under "Annual Reports," on a previous page.—V. 90, p. 1240, 977.

Philadelphia Rapid Transit Co.—Official Statement.—The company has issued the following statement relative to its new financing:

The joint committee of the Union Traction Co. and the Philadelphia Rapid Transit Co. has agreed upon a plan for financing the property which has been approved and accepted by the fiscal agents of the company, Drexel & Co.

Resignation of Mr. Earle.—Geo. H. Earle Jr. has resigned as one of the city's representatives on the board.

Favorable Decisions.—The Supreme Court of Pennsylvania on May 24 (one Justice dissenting) affirmed the decision of Common Pleas Court No. 2 of Philadelphia in July last, declining to compel the restoration of the 6-for-a-quarter strip tickets (V. 89, p. 287).

Rates.—Increases.—A number of increases have been announced in passenger as well as freight rates.

The Boston & Maine will restore fares to the basis obtaining on Feb. 1 1907. The advances range from 1/4 to 1/2c. per mile.

The Erie has filed with the Inter-State Commerce Commission new rates of fare for the New York suburban district, carrying increases ranging all the way from 25 cents to \$4 a month, to become effective on July 1.

The trunk lines have canceled their commodity rates on sugar and coffee in enclaves from Atlantic seaboard cities to Duluth, St. Paul, Minneapolis, Kansas City, Omaha, and points taking the same rates, and beginning June 30 the rates will be increased from 16 to 39%, the fifth-class rates applying.—V. 90, p. 1240.

St. Louis & San Francisco RR.—Listed.—The New York Stock Exchange has listed \$3,140,000 additional general lien 15-20-year 5% bonds, due 1927, with authority to add \$4,931,000 additional bonds on notice of sale and distribution, making the total amount authorized to be listed \$44,123,000.

In addition to the foregoing the company, under date of May 17, states that there have been issued and listed on the Paris Bourse, but not in New York, \$7,500,000 general lien bonds known as the French series, in denominations of \$100 or 516 francs each, Nos. 41,751-A-J to 49,250-A-J inclusive; coupons payable only at Banque Privee, Paris, and at its agencies (V. 89, p. 287; V. 90, p. 1171).

Purposes for Which Said \$8,071,000 Bonds and the \$7,500,000 French Series Have Been Issued.

To refund underlying securities, viz., \$125,000 St. L. M. & S. E. RR. 5-year 4 1/2% bonds of June 1 1909 (balance of issue) and \$7,124,000 St. L. & S. F. RR. 5-year 4 1/2% notes of Dec. 1 '09 \$7,249,900 For use in the refunding of underlying securities. 3,750,000 Equipment obligations (a) at par, \$1,615,600; (b) at 60%. \$455,500 2,071,100 For add'ns, improv'ts and betterments at not exceeding \$500 per mile per annum. 2,500,000 The \$7,124,000 5-year 4 1/2% notes, maturing Dec. 1 1909, were a first collateral lien on the railway lines of St. Louis San Fran. & New Or. RR. Co., extending from Hope, Ark., to Ardmore, Okla., 225.50 miles, and Mead Junction, Okla., to Platter, Okla., 9.24 miles; total 232.74 miles, and represented the cost to this company of said lines at Dec. 1 1903, date of said notes. There have been deposited with the trustee of the "general lien mtge." \$6,487,000 St. L. San Fran. & New Or. RR. Co. 1st M. 4s, \$1,060,000 pref. stock and \$6,021,000 common stock of that company, being all of said bonds and stocks issued at this date.

Securities, Aggregating \$15,445,500, to Retire Which General Lien Bonds Are Reserved Under Section 2, Article 2.

Table with 2 columns: Security description and Amount. Includes St. L. M. & S. E. 1st M. 4%, due Jan. 1952 (\$371,500), St. L. & S. F. 5-year 5% notes, due Jan. 1 1911 (7,500,000), etc.

Earnings.—For 9 months ending March 31 (including C. & E. I. RR.):

Table with 6 columns: Month, Operating Revenue, Net Revenue, Other Income, Taxes Paid, Fixed Charges, Balance for Divs. Shows data for 1909-10 and 1908-9.

Dividend requirements for the 9 months on the first preferred stock call for \$149,806. Fixed charges as above (\$11,220,161) include interest, rentals and sinking funds, \$10,056,589; dividends on Chic. & East. Ill. and Kan. City Ft. Scott & Memphis stock trust certificates, \$1,045,716; and dividend on C. & E. I. pref. stock held by the public, \$117,855.—V. 90, p. 1297, 1171.

Sherbrooke (Que.) Street Ry.—New Bonds.—It is announced that McCuaig Bros. & Co., who recently took over the property, will early in June offer some \$600,000 30-year 5% bonds with 50% common stock as a bonus.

The company at last accounts had outstanding \$150,000 bonds and \$200,000 stock. The lowest of the three falls at Sherbrooke will be developed, that some 40,000 h. p. will be available for street railway and industrial purposes in the district. Boss & Holgate, Montreal engineers, are in charge of the power works.

South Side Elevated RR, Chicago.—Dividends for 1908.—A quarterly dividend of 1 1/2% has been declared on the \$10,231,400 stock payable June 30 to holders of record June 18. The last disbursement was 3/4 of 1% in March 1908.

Dividend Record (Per Cent). Table with columns for years 1899-1910 and months March, June. Shows rates for 1900, 1901, 1902 to 1907, 1908, 1909, 1910.

Texas Central RR.—Option.—R. H. Baker of Austin, Tex., formerly President of the Trinity & Brazos Valley Ry., has, we learn, an option on the controlling interest in the road, expiring June 4.—V. 89, p. 1282.

Twenty-eighth & Twenty-ninth Streets Crosstown Ry.—Sale Postponed.—The foreclosure sale has been postponed until June 8. Compare V. 90, p. 1172.

Union Traction Co.—To Vote Sept. 21 on Steps Necessary to Carry Out Financial Plan.—See Philadelphia Rapid Transit Co. above.—V. 90, p. 1240.

United Railways of St. Louis.—Final Payment to Syndicate Subscribers.—A St. Louis banking house is authority for the statement that the Brown Bros. subscriptions (84% paid in) to the syndicate which put up \$7,000,000 to provide the cash requirements of the readjustment plan of Oct. 1904 (V. 79, p. 1333) received on April 20 last a final 2.18%.

The payments in liquidation were as follows: Dec. 10 1904, 17%; Feb. 28 1905, 30%; April 22 1905, 50%; Jan. 10 1906, 4%; April 20 1910, 2.18%; total, 103.18%.—V. 90, p. 504, 448.

Vandalia RR.—Listed.—The New York Stock Exchange has listed \$5,000,000 additional consolidated mortgage 4% bonds, series B, due 1957, making the total listed to date \$7,945,000. Compare offering by Speyer & Co., V. 90, p. 915.

Of the \$10,000,000 series A bonds issued, there were retired by the sinking fund April 1 1910 \$77,000 and of the \$8,000,000 series B, \$53,000.—V. 90, p. 972, 978, 915.

Western Ohio Ry.—Financed.—The following, from "Cleveland Finance," is pronounced correct by the bankers:

Hayden, Miller & Co. agree to purchase \$500,000 Western Ohio Ry. 2d M. 6% bonds, due in 1930 and optional in 1921, at 110 and int. The interest on this new issue will be payable quarterly. The new bonds are convertible, par for par, at any time into a new issue of Western Ohio 1st pref. 7% stock. The proceeds of this new loan will retire the existing issue of Western Ohio notes due in 1912, pay up other indebtedness and provide working capital. The convertible bonds will also overlap the Lima Findlay & Toledo division, subject only to the 1st M. on that property, and will be additionally secured by the deposit of \$500,000 Western Ohio 1st 5s now held as security for the notes. On the ultimate conversion of these bonds into stock, the \$500,000 1st 5s will be canceled, leaving only \$2,500,000 of the 1st M. issue outstanding. This financing provides ample capital for the company's needs and permanently funds its obligations.

In consideration of this purchase, the Western Ohio company agrees to exercise its best efforts to obtain and deliver to Hayden, Miller & Co. options on a substantial block of Western Ohio 1st 5s at 89 and int. These bonds are to be assembled and deposited at the Citizens' Savings & Trust Co. and negotiable participating receipts issued.

F. H. Goff, D. Z. Norton and G. A. Garretson of the Cleveland, Citizens' and Bank of Commerce, respectively, will act as a managers' committee in the interest of the pooling agreement. The agreement extends to June 1 1911, but the option to Hayden, Miller & Co. expires Dec. 1 1910. If not exercised by the latter date, the committee of bankers may negotiate the sale of the deposited bonds with other parties at a price not less than 89 and interest net to depositors.

Earnings for the year ended March 31 1910 were: Gross earnings, \$505,497; increase, \$54,539; net earnings, \$236,848; increase, \$37,482.—V. 90, p. 504.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Earnings of Subsidiaries.—The "Boston News Bureau," using the figures furnished to the New York Stock Exchange, has compiled the following, showing that, based on the holdings of stock in the several companies, its interest in their net profits for the year 1909 would aggregate:

Table with 4 columns: Company Name, Shares Issued, Own'd by Am., % Profits. Lists Anaconda, Boston & Montana, Butte & Boston, etc., with their respective shareholdings and profit percentages.

"Of course all of these earnings were not distributed by the sub-companies, and consequently the percentage accruing to the Amalgamated was not actually received by that company; earning power only is shown."—x Loss. (y) estimated.

Purchase of Clark Properties in Butte District.—The company has completed its purchase of Senator Clark's copper interests in the Butte district, including the Butte smelter.

These properties are said to have been producing from 1,000,000 to 1,500,000 lbs. of copper a month. They embrace the Original Consolidated Mining Co.'s property, including the Original and Stewart shafts, with all the copper interests immediately adjacent to them, and two small fractions, some 15 or 20 claims in all, largely surrounded by Amalgamated mines, and hence the cause of serious controversy. Senator Clark retains and will develop his zinc deposits. See long statement in "New York Sun" of May 23.—V. 90, p. 1045, 700.

American Gas Co., Philadelphia.—See "Annual Reports."

Dividends to Be Quarterly.—The dividend of 3 1/4%, payable June 1, it is stated, will be the last semi-annual distribution, the directors having decided to make the rate quarterly on and after Sept. 1.

Subscription Rights Offered.—Bioren & Co., Philadelphia and New York, who make a specialty of the bonds of this company and its subsidiaries, are offering by advertisement on another page the rights to subscribe for the new issue of capital stock. For list of directors and other particulars see the advertisement; also see the aforesaid report and subscription provisions in V. 90, p. 1103, 1045, 978.

American Silk Co., New York.—Reorganization Committee.—The American Silk Co. of N. Y., American Silk Co. of N. Y., New York Silk Mfg. Co. and Monarch Silk Co. have had default in the payment of interest on their outstanding obligations, the following committee has been appointed to handle any special interests or with any of the officials of any of the

silk companies," urges the holders of stock, bonds or notes of said companies to deposit their securities at once, together with all collateral thereto, with the Windsor Trust Co., New York, for mutual protection:

John Alvin Young, Pres. Windsor Trust Co., N. Y. City; Charles S. Beardsley, Pres. State Savings Bank and Vice-Pres. Gotham Nat. Bank, N. Y. City; George Carragan, Pres. 1st Nat. Bank, Bayonne, N. J.; Edward A. Rice, Cashier Western Nat. Bank, York, Pa.; and Frederick Kopf, Pres. Securities Company, N. Y. City; Ten Eyck R. Beardsley, Secretary, 59 Cedar St., N. Y. City; and Rollins & Rollins, counsel. (Compare V. 87, p. 98; V. 84, p. 998, 1115; V. 85, p. 1403, 1529.)

[Any reorganization plan proposed will "become effective and binding on each class of depositors when assented to by holders of at least 60% of the face value of certificates of deposit representing securities of such class."—Ed.]—V. 89, p. 920.

**American Window Glass Co.—Plan Approved—Time Extended.**—The creditors' committee under date of May 24 announces that a sufficient number of the pref. shares has been deposited to justify it in carrying out the plan of April 20, but until June 5 further deposits will be received. Compare V. 90, p. 1172.

**Anglo-American Telegraph Co.—Current Report Denied.**—See Mackay Companies below.—V. 32, p. 174.

**Bethlehem Steel Corporation.—Strike Ended.**—The strike which began on Feb. 4 was declared off on May 18, the men being allowed to return to work on certain conditions.

Individuals who injured the property or attacked the integrity of the company are to be excluded. The men are to be at liberty at all times, either individually or collectively and not as representatives of organized labor, to approach its officers on any subject of a general nature. Overtime and Sunday time are to be optional.—V. 90, p. 974.

**Bush Terminal Co.—Listed.**—The New York Stock Exchange has listed \$617,000 additional consolidated M. 5% bonds, due 1955, making the total listed \$6,629,000.

The \$617,000 consols, with \$83,000 previously listed, were used to take up a real estate mortgage for \$700,000 on the Bush Terminal Buildings Co. (formerly the Bush Land Co.) which has been satisfied of record.

**Earnings.**—For 2 months ending Feb. 28 1910:

Gr. earnings (incl. net RR. dep.)	\$208,894	Bond Interest	573,942
Net earnings	151,733	Taxes	16,700
Other income	5,957	Sinking fund	5,433
Total net income	157,690	Balance, surplus	61,615

—V. 90, p. 1167 629.

**Canada Iron Corporation, Ltd.—Guaranteed Bonds.**—See Northern New Brunswick & Seaboard Ry. under "Railroads" above.—V. 90, p. 916.

**Canadian Collieries (Dunsmuir), Ltd.—Offering of Bonds.**—In London recently the Union of London & Smiths Bank, Ltd., and the Canadian Bank of Commerce, as bankers of the company, were authorized to receive subscriptions at the rate of £95 per £100 bond for an issue of £2,054,800 5% 1st M. gold bonds (int. M. & S.), par £20, £100 and £500. Trustees, National Trust Co., Ltd., of Toronto. An advertisement said in part:

Incorporated under laws of Dominion of Canada. Share capital, \$15,000,000, in shares of \$100 each, of which \$5,000,000 are 7% cumulative pref. shares (all of which have been subscribed for) and \$10,000,000 are common shares, issued as fully paid.

Directors: Wm. Mackenzie (Pres.), Pres. Canadian Northern Ry. Co.; Byron E. Walker, G.V.O., LL.D., Pres. Canadian Bank of Commerce; D. D. Mann, Vice-Pres. Canadian Northern Ry. Co.; A. D. McRae, Winnipeg; E. R. Wood, director Grand Trunk Pacific Ry. Co.

The bonds, a specific first mortgage on all the coal, timber, railways, &c., will be repayable Sept. 1, 1950 at par, or at option of company before that date on six months' notice at 105 and int. Annual sinking fund, 10 cents per ton on all coal sold, with a minimum of \$40,000 per annum, commencing after 3 years. Prin. and int. payable in London in sterling or in Toronto at \$4 86 2-3 to the £. Coupons will also be payable in Amsterdam, Antwerp and Geneva, in guilders or francs respectively, at the exchange of the day on London.

The company has been formed to purchase, free from encumbrances, all the properties in British Columbia and in California of the Hon. James Dunsmuir, relating to coal, coal mines and fire-clay. These properties include the whole of the share capital of the Wellington Colliery Co., Ltd., operating collieries on Vancouver Island; a 51% interest in the share capital of Robert Dunsmuir Sons Co., owning about \$1,000,000 worth of wharf and other property in San Francisco, and the mortgage existing on the San Francisco property. The properties of the Wellington Colliery Co. (which will be conveyed to this company) comprise all the coal underlying some 1,850,000 acres of land known as the Esquimault & Nanaimo Ry. Co.'s land grant, estimated to contain not less than 600,000,000 tons of bituminous coal of good quality, together with the operating mines, railroads, shipping docks, &c. Also, about 20,000 acres of land, 20,000 acres of timber land on the Island of Vancouver, 104 houses, and a hotel (all well rented), 1 1/2 miles of standard-gauge railway and locomotives and cars, by which the coal is delivered to that company's docks. The company also acquires about 1,250 acres of land on Vancouver Island on which iron ore has been found, and about 5,000 acres of land on Denman Island.

Among the contracts of the Wellington Colliery Co. is one, having about three years to run, with the Canadian Pacific Ry., to supply coal to their ships and locomotives. During the year 1908-09 the company delivered to the Can. Pac. Ry. about 250,000 tons of coal. Both the Canadian Northern and the Grand Trunk Pacific railways are building to the Pacific Coast and will be large consumers of coal, both for their railways and steamships.

The net proceeds of the sale of these bonds will be applied towards the price payable for the properties under agreement of Jan. 3, 1910, which is \$11,000,000, the balance of the purchase price, together with the \$3,000,000 required for improvements, having been raised by the issue of \$5,000,000 preference shares above mentioned. Over \$3,000,000 has in the past been spent in development of the properties. The company acquires the benefit of the agreement above referred to by the issue of common stock.

The profits of the Wellington Colliery Co., as reported by chartered accountants, after allowing for all expenses other than depreciation, and allowing for the addition for 1909 of \$4,155 interest on the mortgage on the San Francisco properties, were as follows: For year ending June 30 1907, \$162,596; 1907-08, \$160,616; 1908-09, \$141,041, or an average profit of \$154,751 per annum, the average profit per ton of coal being about \$1. During the year 1908-09 no profits were received from the sale of coal at the San Francisco wharf of R. Dunsmuir Sons Co., the wharf having been leased to the Western Fuel Co. Instead of being worked on joint account. The directors intend as soon as possible to alter these arrangements. It is estimated that when the \$3,000,000 above referred to has been expended in developing the property, the output will be 2,000,000 tons per annum and the profits \$1 53 per ton, making a total net profit per annum of \$3,060,000. Interest charge on bonds now issued, \$102,740.

[The response to the offering was not large, but the underwriters, it is stated, have no apprehension as to the final result of the issue. The first 25% of the purchase price for the properties was paid May 14. The purchasers, it is said, will not take possession until final payment.]

**Canadian Western Lumber Co., Ltd.—Sale of Bonds on Property Controlled by Canadian Northern Ry. Interests.**—In April last there was offered in London, at 88, and mostly sold, £1,500,000 1st M. 5% debenture stock of this ally of the Canadian Northern Ry. An advertisement, said in substance: Share capital, \$10,000,000, in shares of \$100 each, of which \$2,500,000 6% cumulative pref. stock and \$7,500,000 common stock, all fully paid up.

Directors: Col. A. D. Davidson (Pres.), A. D. McRae (Vice-Pres.), Wm. Mackenzie, D. D. Mann Esq., R. M. Horne-Payne, D. B. Hanna, Hon. Peter Jansen and A. R. Davidson, Secretary, Jas. D. McCormack, Offices, Fraser Mills, British Columbia.

The debenture stock will be repayable at par April 6 1945 by a cumulative sinking fund of \$1 50 for every 1,000 feet of timber sold, with a minimum of \$25,000 in each period of three completed years. The sinking fund will purchase the debenture stock at or below 99 or redeem it at par by drawings. The company reserves the right to redeem the whole or any part at par at any time after April 1915. The stock will be secured by a trust deed to the British Empire Trust Co., Ltd., as trustees, constituting a first mtge. upon about 75,000 acres of freehold property with the growing timber thereon, and the timber licenses, saw mills, railway, &c. Principal and interest will be payable in London in sterling or, at option of holder, interest will be paid in Canada at \$4 86 2-3 to £ sterling. Int. Apr. 3 and Oct. 3.

This company has been formed to acquire freehold land aggregating approximately 75,000 acres, bearing valuable timber, and also timber licenses extending over about 60,460 acres, granted partly by the Dominion of Canada and partly by the Province of British Columbia, and to manufacture and sell lumber in the markets of the world, more especially to retail the same in Alberta, Saskatchewan and Manitoba, where the building of homes by thousands of immigrants has produced an enormous demand for lumber. The company's land and timber is in easily accessible blocks, mostly in the Comox district of British Columbia. The total cut has been estimated to produce 5,500,000,000 feet, and of this about 75% is situated on the company's own freehold land. The land is heavily timbered, the principal growth being fir. When the timber is cut the greater part of the land will be suitable for agricultural purposes. The company has acquired the largest and most modern saw-milling plant in Canada, situated on the Fraser River adjacent to the city of New Westminster, and has a water frontage of 4,000 feet available for ocean-going vessels. The mills are served by the Can. Pac. Ry.; the Great Northern Ry. of United States should reach the mill within one month, Brit. Col. Electric Ry. shortly afterwards and the Can. Northern Ry. will build to the mill as soon as its main line reaches Vancouver.

President Davidson confidently estimates the timber, land, mills, &c., at \$45,895,000. The directors anticipate that within a comparatively short time the manufacture and sale of lumber will reach from 200 to 250 million feet per annum. On only 150 million feet per annum, the annual profit, after allowing for sinking fund, should be \$975,000; miscell. rentals, &c., \$35,000; total, \$1,010,000. Interest on £1,500,000 debenture stock, \$370,000; balance, surplus, \$640,000.

**Chattanooga & Tennessee River Power Co., Chattanooga, Tenn.—Additional Data.**—The following completes the statement published last week:

The sub-station in Chattanooga is a five-story concrete and steel building 56 ft. wide by 69 ft. 10 in. long; it will have a capacity of nearly 60,000 h. p. In May 1909 the auth. capital stock was increased from \$3,000,000 to \$5,000,000, all common and all now outstanding. The only bond issue consists of \$3,500,000 first mtge. ss dated Dec. 1 1905. V. 82, p. 989.—Ed. "Chronicle."—V. 90, p. 1365; V. 81, p. 1377; V. 85, p. 1579.

**Cleveland (O.) Worsteds Mills Co.—Dividend Increased.**—The company's 33d quarterly dividend, paid March 31, was 2%. The rate was previously 1 1/2% quarterly, with extras.

**Previous Dividend Record.**

1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
6%	7%	7%	7%	7 1/2%	7%	7%	8%

Incorporated Jan. 1902. Stock authorized, \$3,000,000; issued, \$2,500,000; par, \$100. No bonds. Owns: Redfern Worsteds Mill and Annevar Dyeing & Finishing Works, Ravenna, O.; Rowland Worsteds Mill, Phila., and Odsouna Mills, Jamestown, N. Y. No longer controls Chadakoin Worsteds Mill, Jamestown, N. Y. Total, 1,000 looms, 35,000 spindles. Pres., Oliver M. Stafford; Vice-Pres., Kaufman Hays; Sec. and Treas., M. A. Marks, Cleveland, Ohio.

**Continental Telephone & Telegraph Co.—Suit.**—Judge Rellstab in the United States Circuit Court at Trenton, N. J., on Tuesday, on application of two small stockholders, ordered the company to show cause on May 31 why a receiver should not be appointed on the ground of insolvency.

Application for the receivership was made by Max Kohler of St. Louis and Bernard M. Wolfe of Boston, holders of one share apiece, who assert that while the bonds were underwritten by a syndicate at 85% only \$41,745 has been received therefrom; also that there are outstanding \$900,000 collateral trust notes on account of the purchase of the Rochester Telephone Co., the right to purchase which, it is declared, has lapsed, with further amounts aggregating \$249,000 due for the purchase of the Independent and the Inter-State companies and the properties owned by Mixer Bros. of Boston. A block of the \$25,000,000 bonds was given in part payment for the National Telephone Co. of Wheeling (V. 85, p. 473, 603). A contract has also been made for the purchase of the American Union Telephone Co. Security-holders, it is stated, have offered to advance funds to protect the sub. cos.

The following list of directors was recently given to: J. N. Vance, Senator William Flinn, Herman C. Stetfel, George E. House, John A. Howard, A. S. List, Samuel W. Harper, Max Koehler, Robert C. Hall, Walter S. Dickey, George E. Stifel, Joseph Speldel, W. G. Handlan, John W. Garland and Wm. M. Clark.—V. 89, p. 1485, 1225.

**Denver Reservoir Irrigation Co.—Payment of Principal of \$57,000 Maturing Bonds Delayed—Interest Promptly Met.**—The company has since May 1 1907 promptly paid the interest instalments due to and including May 1 1910 on the 1st M. 6s; but owing, it is stated, to the application of available funds to construction work now nearly completed, the principal of some \$57,000 of the bonds due May 1 was not met at maturity, and the holders are asked to consent to a delay of about 90 days.

*Extract from Letter of Trowbridge & Nier Co., dated May 4.*

The irrigation company has just been disappointed in securing some municipal irrigation district bonds which it was to receive for the sale of a part of its water, and it becomes necessary pending the receipt of these bonds and their sale, which will put the company in funds, for the irrigation company to be granted a little time in order to secure these district bonds and effect their sale. Compare V. 89, p. 415; V. 84, p. 1554.

**Harlingen Land & Water Co. of Harlingen, Tex. (on the Rio Grande River).—Bonds Offered.**—Porter, Fishback & Co., Commercial Nat. Bank Bldg., Chicago, are offering, by advertisement on another page, the unsold portion of \$150,000 1st M. 6% serial gold bonds dated March 1 1910, fully described in our issue of May 14 (p. 1298). The property securing these bonds is situated in Cameron County, Tex., near Brownsville and the Gulf of Mexico, and possesses "a wonderfully rich garden soil of remarkable depth. From two to five crops of vegetables and grains are raised per year. Alfalfa is cut from seven to ten times per year. Cotton produces from a bale to a bale and a half per acre." Total security behind these bonds, not counting value added by improvements and betterments thus far in 1910, stated as \$1,153,600. Lon C. Hill, the principal stockholder, personally guarantees the payment of principal and interest of every bond when due. See also V. 90, p. 1298.

**Home Telephone & Telegraph Co., Los Angeles.—Pref. Dividend Omitted.**—The usual quarterly dividend of 1 1/2% due May 1 on the pref. stock was not paid. A Los Angeles paper on May 10 said:

Last week on Saturday the stock sold at 47 and on Monday it opened a trifle weaker at 44. It gradually declined until it sold at 35, with heavy liquidation on Thursday. The cause for the break was the passing of their dividend on May 1, which was necessary, according to the company's statement, on account of expenditures of between \$400,000 and \$500,000 in improvements. (The authorized capital stock is \$3,000,000 each of common and pref.; issued about \$2,695,000 pref. and \$1,832,000 common; par \$100.)—V. 88, p. 379.

**Inter-Continental Rubber Co., New York.**—Proposed Retirement of 25% of the \$4,200,000 Pref. Stock.—The directors voted on May 20 to retire pro rata 25% of the outstanding (\$4,200,000) 7% cum. pref. stock at par and accrued interest on or before Aug. 10. "This will require \$1,050,000 which the company has in cash on hand over and above the necessary working capital," and it will reduce the pref. dividend charge \$73,500 a year. Compare V. 90, p. 376. Common stock outstanding, \$29,031,000; no bonds. The "Boston News Bureau" recently said:

An official of the company who has just returned from inspection of the plants and ranch at Torree, Mex., says the plants are running night and day and are turning out over 1,000,000 lbs. of rubber a month. Most of the product for the entire year is contracted for at an average price of 60 cents a lb. It costs slightly over 20 cents a lb. to lay the rubber down in New York. The product from the guayule plant is used in the manufacture of belts, boots and shoes and various other articles in place of Para rubber. From the Congo concession, which this company owns in partnership with the Belgian Crown, sufficient rubber is being produced to pay for exploration and development work. The company is also doing exploration work in Central and South America, and now has a representative on his way to Australia to explore that territory. Since Jan. 1 the company has paid up all its accumulated pref. dividends, amounting to 18 1/4%, requiring \$766,500 and a regular dividend of 1 1/4% on April 10. A. Chester Beatty has resigned as one of the three voting trustees.—V. 90, p. 170, 562.

**International Paper Co.**—Strike Ended.—The strike begun about 3 months ago was ended on Saturday last, all the men returning to work on Monday.

The men receive an advance of 6%, to go into effect on Aug. 1, and gain recognition of the union.—V. 89, p. 1140.

**International Silver Co.**—Extra Dividend.—The directors have declared on the pref. stock (\$6,028,588) a quarterly dividend of 1 3/4% and an extra dividend of 1/4 of 1% (total 2%), payable July 1. On April 1 last the same amount was paid. Compare V. 90, p. 505.—V. 89, p. 1485.

**Keystone Coal & Coke Co., Greensburg, Pa.**—Acquisition—Bonds.—This company has filed a certificate of increase of indebtedness from \$1,000,000 to \$2,500,000.

The company recently purchased from the Massachusetts Gas Companies of Boston 3,000 of the 5,500 acres of Pittsburgh vein coal near Falmouth, W. Va., acquired in 1908 through the Federal Coal & Coke Co. (see V. 86, p. 1347; V. 87, p. 1087). The Keystone is said to have paid about \$1,000,000 for this acquisition and to be buying also a large amount of surface. Compare V. 77, p. 199; V. 81, p. 214.

**Kings County Electric Light & Power Co.**—Listed.—The New York Stock Exchange has listed \$1,511,000 of the \$2,500,000 6% convertible debentures, dated Mch. 1 1922, all subscribed for by stockholders at par, with authority to add the remaining \$989,000 debentures on notice of payment in full, making the total amount authorized to be listed \$2,500,000. Compare V. 90, p. 306.—V. 90, p. 623, 306.

**Lehigh & Wilkes-Barre Coal Co.**—Maturing Bonds.—The consol. mtge. 4 1/2% due June 1 1910 will be paid at maturity at the offices of J. P. Morgan & Co., N. Y. City, and Drexel & Co., Philadelphia. See option of exchange, V. 60, p. 1299.

**Louisville (Ky.) Water Co.**—New Mortgage.—The company has filed a mortgage to the Columbia Trust Co. of Louisville, as trustee, to secure an issue of \$500,000 5% bonds to refund the \$500,000 20-year 5s due Aug. 1 next.—V. 85, p. 472.

**McCrum-Howell Co.**—Report.—Year ended May 1:

Net earnings.....	\$391,100	Preferred dividends.....	\$60,744
Reserve for depreciation....	75,000	Surplus.....	\$235,356

—V. 90, p. 980, 917.

**Mackay Companies.**—Reported Cable Alliance Denied.—Clarence H. Mackay on Tuesday gave out the following:

The Commercial Cable Co. never has had and has not now, and does not intend to have, any connection whatsoever with its competitor, the Anglo-American Telegraph Co., either in the way of controlling its stock or making any traffic agreement, or in any other way. The Commercial Cable Co. will continue to be independent and competitive, just as the Postal Telegraph-Cable Co. will continue to be independent and competitive. All reports to the contrary are false.

(The Anglo-Amer. Tel. Co. was org. in London in 1866 and it owns 10,154 miles of cable, connecting Ireland, Newfoundland, France, St. Pierre and Massachusetts. Capital stock issued, \$7,000,000, viz.: \$545,250 ordinary stock (divisible at option of holders into equal proportions of pref. ord stock and deferred ord stock between Jan. 1 and March 31 in any year—\$6,454,080 so divided); \$3,227,040 pref. ord. and \$3,227,040 def. ord. Recent dividends: Pref. non-cum. 6% ord., 6% yearly (Q-P). Ordinary for 1905, 3 1/4%; 1906, 3 3/4%; 1907, 3 3/4%; 1908, 3 1-5%; 1909, 3 3/4% (May, Aug. and Nov. 3/4% each; Feb. 1910, 1 3/4%). Def. ordinary: 1905, 1 1/2%; 1906, 1 3/4%; 1907, 1%; 1908, 2-5%; 1909, 1 1/4%. Has arrangement with the Direct United States Cable Co., Ltd. (a company owning 4,000 miles of cable connecting London and Liverpool with N. Y. and Canada; cap. stock \$1,300,000, in 220 shares; dividend rate recently, 4 1/4% per ann.) expiring May 1 1927 and with the Am. Tel. & Cable Co., expiring Jan. 15 1920, and the Western Un. Tel. Co., lessee of the Am. Tel. & Cable Co., "by which it receives 55.73% of the traffic receipts of the three companies."—Ed.]—V. 90, p. 702, 562.

**Manufacturers' Light & Heat Co., Pittsburgh.**—Deal Arranged.—The company has contracted to sell to the Hope Natural Gas Co., a subsidiary of the Standard Oil Co., a part of its West Virginia gas lands and leases. The cash consideration is said to be about \$1,000,000, with the right to purchase from the Hope company as much gas as may be needed during the period of 20 years on a sliding scale fixed by current gas prices from year to year. The lands are situated in Lewis, Harrison, Upshur and Braxton counties, and include some 18 miles of pipe line south of the Ledalia pumping station. An officer of the company is quoted:

The deal will benefit us for two major reasons: (1) Further debt will not have to be incurred for the building of new pipe lines (say \$750,000 for 40 miles—Ed.) and (2) interest charges will be considerably reduced. The impression that the company is parting with all its lands in West Virginia is an error. The territory in the trade is the most remote from our pipe lines. Other West Virginia territory controlled by the company is of great extent and, of course, our Pennsylvania gas lands, also of wide extent, do not enter the deal in any way.—V. 90, p. 1242, 624.

**Metropolitan Water Co., Kansas City, Kan.**—Stock Reduction.—This West Virginia corporation, whose property was acquired by the city of Kansas City, Kan., under condemnation proceedings, has filed a certificate reducing its capital stock from \$1,000,000 to \$100,000. G. E. Taintor is President.—V. 89, p. 532.

**Nova Scotia Steel & Coal Co.**—Bonds Offered.—The £300,000 of the company's 1st M. 5% bonds recently reported as having been sold were offered in London at 95 by the London County & Westminster Bank, Ltd., for the company.

Subscriptions closed May 19, payable \$5 per £100 bond on application, \$5 on allotment and \$85 on July 1.—V. 90, p. 1106, 980.

**Pittsburgh Coal Co.**—New Officers.—The following changes in officers are announced:

William K. Field, President of the Sunday Creek Coal Co., has been elected President of the Pittsburgh Coal Co., effective June 15, to succeed M. H. Taylor, who resigned. Mr. Taylor will retain the office of Chairman of the board. George Z. Hosack has resigned as a director, but will remain First Vice-President and handle the same departments he has managed in the past. W. K. Field succeeding him on the board.—V. 90, p. 980, 694.

**Princess Furnace Co.**—Bonds Called.—The following bonds have been called for redemption on June 1 at the Virginia Trust Co. of Richmond, Va., viz.: Nos. 19, 21, 27, 56 and 78.—V. 88, p. 1442.

**Springfield (Mo.) Water Co.**—New Stock.—A certificate was recently filed increasing the capital stock from \$700,000 to \$800,000.—V. 82, p. 1160.

**Standard Cordage Co.**—Receivership Vacated but Bankruptcy Proceedings Continued.—Judge Hazel in the United States District Court in this city on Saturday last granted the company's application to vacate the appointment of receivers made on May 4 on application of holders of second mortgage income bonds, but declined to dismiss the petition in bankruptcy.

The important question, it is held, is whether it is essential for the protection and conservation of the property to continue the receivership. When an application is made for the appointment of a receiver, the Court says it should appear that the assets of the bankrupt are in danger of being wasted. In this case it does not appear that there have been any unlawful preferences or that the directors have mismanaged the corporation's affairs.

The order vacating the receivership contains a provision enjoining the further payment of principal or interest on the first mortgage bonds pending the adjudication in bankruptcy, and also the distribution to the creditors or bondholders of the assets of the corporation or any fund realized out of the sale of its real estate or personal property by order of the State Court in the dissolution proceedings. This is done so that if an adjudication in bankruptcy is had, such fund, assets and property may be distributed under the provisions of the bankruptcy Act. Compare V. 90, p. 1243, 1048.

**Street's Western Stable Car Line.**—Dividends Suspended.

The directors on May 26 deferred the payment of dividends on both the 7% cumulative pref. and common stocks. The pref. stock has received regular semi-annual distributions of 3 1/2% for 22 years.—V. 90, p. 1176, 1106.

**Underwood Typewriter Co.**—First Dividend.—This new company has declared a first quarterly dividend of 1 3/4% on its \$5,000,000 7% cumulative preferred stock, payable July 1 to stockholders of record June 20. Compare V. 90, p. 623, 788, 855.

—The State of New York canal improvement 3% bonds, due Jan. 1 1912 and Jan. 1 1923, are exempt from all taxes in the State of New York. Clark, Dodge & Co. are offering these bonds, and in their circular say that any savings bank, trust company and insurance company paying taxes to the State will be credited with 1% of the par value of any of these bonds registered in its name on June 30 1910. Books close June 15. See advertisement on another page for further particulars.

—The Chicago firm of Bartlett, Patten & Co. will retire from business July 1 and will be succeeded by Bartlett Frazier Company, a corporation with a million dollars capital. Bartlett Frazier Company will have as stockholders W. H. Bartlett, F. P. Frazier and H. E. Rycroft of the old firm of Bartlett, Frazier & Co., and also all the junior partners of the present firm of Bartlett, Patten & Co.—C. B. Pierce, H. J. Patten, George E. Fuller, W. E. Hudson and E. D. W. Pogue. James A. Patten and George W. Patten are the only ones to retire.

—Sullivan Bros. & Co., bankers and brokers, and members of the New York and Philadelphia stock exchanges, announce that they have opened a branch office on the ground floor of the Real Estate Trust Building, corner of Broad and Chestnut streets, Philadelphia. Jeremiah J. Sullivan Jr. will be in charge of the new office and Hiram J. Sullivan, the other partner, will continue the direction of the firm's headquarters at 427 Chestnut St.

—Banks, institutions and private investors desiring to participate in original bond offerings will be interested in the page advertisement of J. S. & W. S. Kuhn, Inc., of Pittsburgh, published in to-day's issue of the "Chronicle." This well-known bond house deals in securities for investment purposes only, and does not buy or sell stocks.

—August Belmont & Co., 23 Nassau St., have prepared on a card a table to indicate the advantage of buying securities of short maturity in preference to those of long maturity. Copies may be had on request.

—J. Whitney Beals Jr., formerly of Boston, has been appointed to represent E. H. Rollins & Sons of Chicago in the Michigan field as bond salesman, with headquarters in Detroit.

—Curtis & Sanger announce the removal of their offices to 49 Wall St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 27 1910.

In the country at large trade seems to be in a favorable condition, bank clearings certainly being larger for the most part than those of a year ago. The outlook for the crops has improved, a fact which is accentuated by a sharp fall in the price of wheat. The feeling in the iron and steel trade is more cheerful. Textile industries are in a rather better position. Taken as a whole, there is an undercurrent of confidence coincident with a certain conservatism which prevents overtrading and an undue discounting of the future.

LARD on the spot has declined, owing to a fall in the market for futures, due largely to a sharp break in grain quotations. Trade has been quiet. Prime Western 12.80c., Middle Western 12.70c. and City steam 12 3/4c. Refined lard has also declined with trade light. Continent 13.40c., South America 14.50c. and Brazil in kegs 15.50c. The speculation in lard futures here has been quiet, with prices easier in sympathy with a break in the Western market, where the speculation has been active. Bears of late have been encouraged by the fall in the grain markets. There has, in addition to short selling, been heavy liquidation, partly by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.95	12.95	12.70	12.70	12.65	
July delivery	12.86	12.90	12.67	12.57	12.55	12.70

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.67 1/2	12.95	12.50	12.50	12.50	12.62 1/2
July delivery	12.52 1/2	12.60	12.37 1/2	12.22 1/2	12.20	12.40

PORK on the spot has been steady with a moderate trade. Mess \$24@24 50, clear \$25@27 and family \$26@26 50. Beef has been firm; trade has been fairly active; supplies moderate. Mess \$16@17, packet \$16@17, family \$19 50 and extra India mess \$30. Cut meats have been firm. Business has been extremely dull, but supplies are light. Pickled hams, regular, 15 1/2@16c.; pickled bellies, clear, 16@18 1/2c. and pickled ribs 15 1/2@16 1/2c. Tallow quiet and easier; City 7c. Stearines dull and weaker; oleo 13 1/4@14c. and lard 15c. Butter has been quiet and steady; creamery extras 28 1/2c. Cheese in moderate demand and firmer; State, whole milk, colored or white, new, finest, 14 3/4c. Eggs quiet and easier; Western firsts 19 1/2@20 1/2c.

OIL.—Linseed has declined. Trade has been dull and supplies are increasing. Seed prices have advanced of late, but there is a belief that this will prove only temporary. City, raw, American seed, 82@83c.; boiled 83@84c. Calcutta linseed has been firm at 90c. for raw. Cottonseed has been quiet and steady. Winter 8.35@8.90c., summer white 8@8.90c. Lard firm, despite the decline in raw material; supplies of product continue light; inquiry good; prime \$1 20@1 28, No. 1 extra 65@69c. Coconut quiet and steady; Cochin 10 3/4@11c., Ceylon 9 1/2@9 3/4c. Olive dull and weaker at 78@80c. Cod firm, with a good demand; supplies moderate. Domestic 38@40c., Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8 1/4@8 3/4c.; Santos No. 4, 9 1/4@9 3/4c. West India growths have been moderately active and steady. Fair to good Cuetta 9 7/8@10 1/4c. The speculation in future contracts has been more active, but this has been at the expense of values, which have declined moderately, owing to easier advices from Europe, foreign selling here at times and liquidation by tired holders. It is reported that freight rates on shipments from New York and some other Eastern points will be advanced 35% on June 30. It is believed in some quarters that this will have a tendency to lessen the spot business here. Closing prices have been as follows:

June	6.20c.	October	6.40c.	February	6.51c.
July	6.20c.	November	6.40c.	March	6.54c.
August	6.30c.	December	6.45c.	April	6.55c.
September	6.35c.	January	6.48c.		

SUGAR.—Raw has been firm and more active. Centrifugal, 96-degrees test, 4.27c.; muscovado, 89-degrees test, 3.77c.; molasses, 89-degrees test, 3.52c. Refined quiet and firm. Granulated 5.25c. Teas steady, with an increased distributing trade. Spices quiet and steady. Wool quiet and steady. Hops quiet and steady; crop reports favorable.

PETROLEUM.—Refined has been firm. Trade has been moderately active for domestic and export account. Barrels 7.75c.; bulk 4.25c.; cases 10.15c. Gasoline has been firm with a good demand; 86 degrees in 100-gallon drums 18 3/4c.; drums \$8 50 extra. Naphtha has been fairly active and steady; 73 to 76 degrees in 100-gallon drums 16 3/4c.; drums \$8 50 extra. Spirits of turpentine quiet and easier at 63c. Rosin quiet and steady; common to good strained \$4 50.

TOBACCO.—The market for domestic leaf has been somewhat more active during the week, but purchases as a rule have been limited to small lots. Supplies are moderate or small. Sumatra has been in fair demand. Havana has been quiet. Prices have generally been firm.

COPPER has ruled steady with a fair trade in small lots, partly for shipment to Europe. Lake 12 3/4@13c.; electrolytic 12.65@12.75c.; casting 12 3/4@12 1/2c. Lead has been quiet and steady at 4.46@4.50c. Spelter has been dull and steady at 5.50@5.60c. Tin has been quiet and steady; spot 33.30c. Pig iron active. Textile and other machinery manufacturers, as well as makers of agricultural implements, have placed some good-sized orders of late. No. 1 Northern \$17 25@17 50; No. 2 Southern \$15 75@16 25.

COTTON.

Friday Night, May 27 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 54,056 bales, against 75,376 bales last week and 52,472 bales the previous week, making the total receipts since Sept. 1 1909 6,955,242 bales, against 9,495,024 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,539,782 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,293	4,366	1,406	1,116	1,094	1,630	12,905
Port Arthur	—	—	—	—	—	—	—
Corp. Christ, &c.	—	—	—	—	—	—	—
New Orleans	782	3,187	4,220	2,578	4,717	2,621	18,105
Gulfport	—	—	—	—	—	—	—
Mobile	8	222	284	309	103	32	958
Pensacola	—	—	867	—	—	—	867
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	1,580	1,100	1,445	1,070	486	1,694	7,375
Brunswick	—	—	—	—	—	—	557
Charleston	51	7	285	102	7	1	453
Georgetown	—	—	—	—	—	—	—
Wilmington	93	253	267	17	38	289	907
Norfolk	2,146	1,441	1,836	731	1,033	815	8,002
Newport N., &c.	—	—	—	—	—	—	—
New York	560	669	52	—	—	—	2,485
Boston	—	—	—	10	—	—	27
Baltimore	—	—	—	—	—	—	1,398
Philadelphia	—	—	—	—	—	—	1,398
Totals this week	8,513	11,245	10,672	6,818	7,794	9,014	54,056

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 27.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	12,905	2,438,066	26,841	3,507,677	49,081	78,015
Pt. Arthur	—	142,281	4,535	145,113	—	—
Corp. Christ, &c.	—	73,758	3,874	144,147	—	—
New Orleans	18,105	1,213,379	25,024	2,009,135	90,197	166,975
Gulfport	—	8,264	—	20,221	446	—
Mobile	558	237,499	5,854	369,713	5,463	15,894
Pensacola	867	136,983	7,384	148,974	—	—
Jacksonville, &c.	—	39,682	245	29,526	—	—
Savannah	7,375	1,302,936	11,244	1,461,044	27,690	53,555
Brunswick	557	223,029	1,575	316,225	845	4,234
Charleston	453	207,858	492	207,586	7,513	6,067
Georgetown	—	1,376	166	2,549	—	—
Wilmington	907	308,209	1,830	407,544	16,258	1,220
Norfolk	8,092	496,256	8,886	572,082	15,630	13,906
Newport News, &c.	—	17,677	248	15,887	—	—
New York	2,485	19,179	2,134	18,639	276,480	180,984
Boston	44	13,320	178	15,893	5,471	4,489
Baltimore	1,398	73,812	574	96,405	8,401	4,082
Philadelphia	—	1,696	104	5,694	1,704	3,287
Total	54,056	6,955,242	101,194	9,495,024	506,088	532,698

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	12,905	26,841	16,049	13,902	16,350	26,197
Pt. Arthur, &c.	—	8,409	—	1,466	1,278	4,474
New Orleans	18,105	25,024	19,626	11,994	16,520	26,748
Mobile	958	5,854	1,358	1,757	3,352	4,996
Savannah	7,375	11,244	9,949	10,724	21,834	19,614
Brunswick	557	1,575	247	145	1,718	3,093
Charleston, &c.	453	658	1,014	220	333	1,591
Wilmington	907	1,836	4,861	505	3,972	8,613
Norfolk	8,092	8,886	4,881	6,261	5,746	19,185
N'port N., &c.	—	248	—	127	378	2,128
All others	4,794	10,619	6,186	1,732	6,305	13,975
Total this wk.	54,056	101,194	64,162	47,513	77,786	130,614
Since Sept. 1.	6,955,242	9,495,024	7,882,439	9,490,514	7,426,906	9,086,109

The exports for the week ending this evening reach a total of 45,052 bales, of which 30,927 were to Great Britain, 2,348 to France and 11,777 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending May 27 1910.				From Sept. 1 1909 to May 27 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	1,809	2,348	1,715	5,872	708,061	377,722	925,173	2,010,897
Port Arthur, &c.	—	—	—	25,883	18,398	—	19,975	142,281
Corp. Christ, &c.	—	—	—	35,101	182,923	—	18,975	18,975
New Orleans	17,346	—	2,667	20,013	528,316	182,923	352,130	1,063,369
Mobile	—	—	—	35,101	74,601	—	39,392	149,094
Pensacola	867	—	—	867	48,525	54,674	40,180	143,379
Gulfport	—	—	—	7,818	—	—	—	7,818
Savannah	—	—	—	232,855	83,991	—	431,697	748,543
Brunswick	—	—	—	87,045	5,496	—	95,881	188,422
Charleston	—	—	—	16,991	—	—	100,191	117,096
Wilmington	—	—	—	100,690	15,709	—	167,029	283,419
Norfolk	—	—	—	4,863	—	—	1,258	6,121
Newport News	—	—	—	5,158	—	—	—	—
New York	9,772	—	5,158	14,930	195,101	41,202	104,389	340,692
Boston	1,133	—	—	1,133	60,763	—	10,247	101,010
Baltimore	—	—	—	17,656	7,760	—	29,754	55,170
Philadelphia	—	—	—	44,276	—	—	15,538	59,814
Portland, Me.	—	—	—	427	—	—	—	427
San Francisco	—	1,921	1,921	—	—	—	57,050	57,050
Seattle	—	316	316	—	—	—	27,782	27,782
Tacoma	—	—	—	—	—	—	4,101	4,101
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
Total	30,927	2,348	11,777	45,052	2,144,221	862,467	2,517,572	5,524,290
Total 1908-09.	29,927	159	58,132	88,218	3,340,691	959,665	3,363,027	8,034,415

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 27 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans	8,127	478	9,105	7,353	186	25,249
Galveston	1,730	—	10,455	5,000	655	17,840
Savannah	—	—	2,000	—	—	2,000
Charleston	—	—	—	—	—	—
Mobile	2,000	—	1,350	—	450	3,800
Norfolk	—	—	—	—	9,546	9,546
New York	10,000	200	1,000	100	—	11,300
Other ports	1,500	—	600	—	—	2,100
Total 1910.	23,357	678	24,510	12,453	10,837	71,835
Total 1909.	26,436	11,246	24,183	26,898	10,863	99,626
Total 1908.	20,148	7,921	20,556	17,383	19,367	85,375

Speculation in cotton for future delivery has been less active at declining prices. The fall is to be ascribed principally to two things—first, a better crop outlook, and, second, heavy selling by Chicago interests, coincident with very large liquidation in wheat by the same people, accompanied by a very sharp decline in that grain. Moreover, the cotton crop outlook at the South has improved. Warmer and clear weather has been reported over wide tracts of the belt where such conditions were needed. The apparent defeat of certain Chicago bulls in wheat who were supposedly identified on a large scale with the bull movement in cotton has had an undeniable effect on the great Southern staple, especially as regards the old-crop months. It is true that leading Southern bulls have bought and supported the market from time to time, but the wave of liquidation has swept prices back after every rally. It is to be remarked, too, that spot sales in Liverpool have fallen off, that the certificated stock at New York has been steadily increasing, that spot markets at the South have been quiet and that there is a pretty general impression that exports of cotton from New York have been at prices considerably under those current at the time when the May notices were stopped. Many have been puzzled by the persistent depression in Liverpool, even at times when the New York market was temporarily stronger. This circumstance has given rise to the idea that some leading interests on this side have been liquidating the actual cotton at sharp discounts under the July option. Ordinary speculation, too, suffers from the "cliqued" character of the market here, and there can be no question that the great majority of the trade will be glad when the bull deal in the summer months is over and commission houses once more have an untrammelled market to deal in. Of late large spot interests have been selling, and the impression is very strong that Patten brokers have disposed of considerable quantities of the summer months through various Wall Street houses. It is said, on the other hand, that freight room has been engaged for the near future for 75,000 to 100,000 bales, and that the cotton will be shipped to Europe as fast as it can be classified and exported. Lancashire trade reports have been rather favorable. Some increase in the demand for heavy-weight colored cottons is noted. Bulls take the ground that the start for the crop has been by no means favorable. The very general impression here, however, is that the outlook for the crop has sensibly improved of late and that but for bull support prices would have reached a lower level than they have during the past week. To-day there was pre-holiday liquidation, the Exchange being closed to-morrow (Saturday) as well as Monday, Decoration Day. Western, Wall Street and Southern interests sold. An early decline was followed by a rally, however, on covering of shorts. May notices for about 10,000 bales were issued. Spot cotton here has been more active. Middling uplands closed at 15.30c., an advance for the week of 5 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	0.25 off	Good mid. tinged	0.15 off	Even	0.15 off
Strict mid. fair	1.30 on	Strict low. mid.	0.25 off	Strict mid. tinged	0.15 off	Good mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off	Strict low mid.	0.60 off
Strict good mid.	0.65 on	Strict good ord.	1.05 off	Strict low mid.	0.60 off	Good middling	0.44 on
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off	Strict middling	0.22 on
Strict middling	0.22 on	Strict g'd mid.	0.35 on	Middling stained	0.75 off		

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

May 21 to May 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.40	15.40	15.35	15.30	15.25	15.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on May 27 for each of the past 32 years have been as follows:

1910 c.	15.30	1902 c.	9.50	1894 c.	7.25	1886 c.	9.25
1909	11.40	1901	8.25	1893	7.62	1885	10.94
1908	11.50	1900	9.31	1892	7.38	1884	11.62
1907	12.35	1899	6.25	1891	8.94	1883	10.88
1906	11.90	1898	6.56	1890	12.69	1882	12.12
1905	8.60	1897	7.75	1889	11.12	1881	10.81
1904	13.20	1896	8.06	1888	10.00	1880	11.69
1903	11.70	1895	7.31	1887	11.25	1879	13.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Spot.	Con-sum'n.	Contract.
Saturday	Quiet, 15 pts. adv.	Firm	5,956	11,900	17,956
Monday	Quiet	Steady	8,014	3,100	11,114
Tuesday	Quiet, 5 pts. dec.	Hazely steady	3,302	3,900	7,202
Wednesday	Quiet, 5 pts. dec.	Steady	5,253	6,700	11,953
Thursday	Quiet, 5 pts. dec.	Barely steady			
Friday	Quiet, 5 pts. adv.	Steady			
Total			22,625	33,000	55,625

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

Week.	Friday, May 27.	Thursday, May 26.	Wednesday, May 25.	Tuesday, May 24.	Monday, May 23.	Saturday, May 21.
May	15.07	15.17	15.09	15.27	15.17	15.07
Range	15.17	15.15	15.11	15.13	15.15	15.17
Closing	15.17	15.15	15.11	15.13	15.15	15.17
June	15.17	15.15	15.11	15.13	15.15	15.17
Range	15.17	15.15	15.11	15.13	15.15	15.17
Closing	15.17	15.15	15.11	15.13	15.15	15.17
July	15.05	15.25	15.12	15.37	15.12	15.05
Range	15.25	15.14	15.14	14.96	15.14	15.05
Closing	15.25	15.14	15.14	14.96	15.14	15.05
August	14.84	15.03	14.81	15.10	14.73	14.84
Range	15.00	15.01	14.88	14.89	14.73	14.84
Closing	15.00	15.01	14.88	14.89	14.73	14.84
Sept.	13.65	13.83	13.68	13.85	13.60	13.65
Range	13.80	13.83	13.71	13.73	13.58	13.65
Closing	13.80	13.83	13.71	13.73	13.58	13.65
October	12.85	12.96	12.88	13.01	12.76	12.85
Range	12.95	12.96	12.88	12.89	12.78	12.85
Closing	12.95	12.96	12.88	12.89	12.78	12.85
Nov.	12.75	12.87	12.78	12.85	12.70	12.75
Range	12.85	12.87	12.78	12.80	12.67	12.75
Closing	12.85	12.87	12.78	12.80	12.67	12.75
Dec.	12.65	12.81	12.72	12.85	12.60	12.70
Range	12.80	12.81	12.71	12.72	12.60	12.67
Closing	12.80	12.81	12.71	12.72	12.60	12.67
Jan.	12.65	12.75	12.70	12.80	12.55	12.65
Range	12.76	12.78	12.68	12.70	12.56	12.65
Closing	12.76	12.78	12.68	12.70	12.56	12.65
Feb.	12.65	12.75	12.70	12.80	12.55	12.65
Range	12.76	12.78	12.68	12.70	12.56	12.65
Closing	12.76	12.78	12.68	12.70	12.56	12.65
March	12.65	12.75	12.70	12.80	12.55	12.65
Range	12.76	12.78	12.68	12.70	12.56	12.65
Closing	12.76	12.78	12.68	12.70	12.56	12.65
April	12.65	12.75	12.70	12.80	12.55	12.65
Range	12.76	12.78	12.68	12.70	12.56	12.65
Closing	12.76	12.78	12.68	12.70	12.56	12.65
May	12.65	12.75	12.70	12.80	12.55	12.65
Range	12.76	12.78	12.68	12.70	12.56	12.65
Closing	12.76	12.78	12.68	12.70	12.56	12.65

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	638,000	1,169,000	794,000	1,222,000
Stock at London	5,000	5,000	9,000	10,000
Stock at Manchester	53,000	80,000	69,000	94,000
Total Great Britain stock	696,000	1,254,000	782,000	1,326,000
Stock at Hamburg	10,000	11,000	20,000	9,000
Stock at Bremen	233,000	435,000	437,000	375,000
Stock at Havre	243,000	305,000	188,000	260,000
Stock at Marseilles	2,000	4,000	4,000	3,000
Stock at Barcelona	11,000	40,000	46,000	19,000
Stock at Genoa	29,000	22,000	17,000	71,000
Stock at Trieste	8,000	4,000	21,000	21,000
Total Continental stocks	526,000	821,000	733,000	758,000
Total European stocks	1,222,000	2,075,000	1,515,000	2,084,000
India cotton afloat for Europe	142,000	111,000	115,000	199,000
Amer. cotton afloat for Europe	147,186	272,018	178,726	185,497
Egypt, Brazil, &c., afloat for Europe	11,000	35,000	46,000	33,000
Stock in Alexandria, Egypt	99,000	172,000	163,000	119,000
Stock in Bombay, India	749,000	435,000	374,000	787,000
Stock in U. S. ports	503,938	532,698	374,303	493,033
Stock in U. S. interior towns	249,314	303,580	288,581	268,538
U. S. exports to-day	16,402	28,018	9,376	5,770

Total visible supply 3,142,690 3,964,314 3,293,986 4,174,838  
Of the above, totals of American and other descriptions are as follows:

American—	1910.	1909.	1908.	1907.
Liverpool stock	552,000	1,066,000	588,000	1,095,000
Manchester stock	44,000	67,000	62,000	79,000
Continental stock	177,000	772,000	651,000	678,000
American afloat for Europe	147,186	272,018	178,726	185,497
U. S. port stocks	503,938	532,698	374,303	493,033
U. S. interior stocks	249,314	303,580	288,581	268,538
U. S. exports to-day	16,402	28,018	9,376	5,770
Total American	1,992,690	3,041,314	2,154,986	2,804,838

Total East India, &c. 1,150,000 923,000 1,109,000 1,370,000  
Total American 1,992,690 3,041,314 2,154,986 2,804,838

Total visible supply	1910.	1909.	1908.	1907.
Middling Upland, Liverpool	8,014	5,884	6,524	7,404
Middling Upland, New York	15,300	11,400	11,400	12,900
Egypt, Good Brown, Liverpool	15 1/16d.	9 1/16d.	8 9/16d.	10 3/16d.
Peruvian, Rough Good, Liverpool	11,004	7,754	9,994	11,154
Broad, Fine, Liverpool	7 1/4d.	5 1/4d.	5 3/4d.	6 1/4d.
Timnevelly, Good, Liverpool	7d.	5 7/16d.	5 7/16d.	5 11/16d.

Continental imports for the past week have been 115,000 bales.

The above figures for 1910 show an increase over last week of 95,566 bales, and a loss of 821,624 bales from 1909, a decrease of 121,296 bales from 1908, and a loss of 1,032,148 bales from 1907.

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

Towns.	Receipts.		Shipments.		Stocks.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	May 27 1910.	May 28 1909.
Alabama	23	17,145	31	5,055	1,717	18
Arkansas	845	117,756	2,215	5,055	537	102,454
Georgia	76	90,181	132	9,914	914	150
Kentucky	287	56,130	927	6,850	1,607	118,018
Louisiana	1,470	124,924	3,442	24,157	2,269	2,988,928
Mississippi	132	153,019	2,000	6,808	1,200	1,120,000
Texas	1,352	139,532	1,359	4,535	1,359	139,117
Other towns	2,452	354,487	4,810	23,136	312	348,456
Total	10,000	1,000,000	10,000	10,000	10,000	10,000

The above totals show that the interior stocks have decreased during the week 22,965 bales and are to-night 53,776 bales less than at the same time last year. The receipts at all the towns have been 5,088 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.
Via St. Louis	6,757	392,382	12,878	616,391
Via Calo	1,842	170,446	1,860	298,120
Via Rock Island	—	20,239	25	30,092
Via Louisville	2,814	108,133	1,617	77,076
Via Cincinnati	979	45,087	303	43,336
Via Virginia points	2,108	129,040	2,348	173,428
Via other routes, &c.	1,876	144,226	3,798	259,343
Total gross overland	16,376	1,009,553	22,889	1,499,786
Deduct Shipments—				
Overland to N. Y., Boston, &c.	3,927	108,007	2,990	136,631
Between interior towns	3,018	52,350	207	43,978
Inland, &c., from South	3,287	57,261	1,537	42,080
Total to be deducted	10,232	217,618	4,734	222,689
Leaving total net overland*	6,144	791,935	17,955	1,277,097

\* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 6,144 bales, against 17,955 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 485 162 bales.

In Sight and Spinners' Takings.	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 27	54,056	6,955,242	101,194	9,495,024
Net overland to May 27	6,144	791,935	17,955	1,277,097
Southern consumption to May 27	42,000	1,927,000	32,000	1,868,000
Total marketed	102,200	9,674,177	171,149	12,640,121
Interior stocks in excess	22,965	166,651	35,998	189,565
Came into sight during week	79,235	—	135,151	—
Total in sight May 27	—	9,840,828	—	12,829,686
North'n spinners' takings to May 27	31,505	1,979,827	23,802	2,532,489

\* Decrease during week. Movement into sight in previous years:

Week	Bales.	Since Sept. 1	Bales.
1908—May 30	83,004	1907-08—May 30	10,614,352
1907—May 31	81,840	1906-07—May 31	12,807,325
1906—June 1	112,779	1905-06—June 1	10,283,306
1905—June 2	159,467	1904-05—June 2	12,130,179

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

Week ending May 27.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston	15	15	15	15	14 1/2	14 1/2
New Orleans	15	15	15	15	14 15-16	14 15-16
Mobile	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Savannah	14 3/4	14 3/4	14 3/4	14 13-16	14 13-16	14 13-16
Charleston	—	—	—	14 3/4	—	—
Wilmington	—	14 3/4	—	—	—	—
Norfolk	15	15 1/2	15	15	15	15
Boston	15.25	15.40	15.40	15.35	15.30	15.25
Baltimore	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Philadelphia	15.65	15.65	15.60	15.55	15.50	15.55
Augusta	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Memphis	15 1/2	15 1/2	15	15	15	15
St. Louis	15	15	15	15	15	15
Houston	15	15	14 3/4	14 3/4	14 3/4	14 3/4
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:

	Closing Quotations for Middling Cotton on—					
	Sat'day May 21.	Monday May 23.	Tuesday May 24.	Wed'day May 25.	Thurs'day May 26.	Friday May 27.
May—						
Range	14.92-95	14.95-09	14.85-90	14.75-88	14.75-81	14.62-67
Closing	14.95-98	14.94-96	14.72-75	14.91-93	14.70-71	14.61
June—						
Range	15.00-02	14.94-96	14.72-74	14.91	14.70-72	14.71
Closing	15.00-02	14.94-96	14.72-74	14.91	14.70-72	14.71
July—						
Range	15.04-18	15.09-30	14.93-08	14.83-06	14.82-05	14.66-90
Closing	15.15-18	15.13-14	14.92-93	15.03-09	14.84-85	14.85-86
August—						
Range	14.65-86	14.70-90	14.52-68	14.42-64	14.40-62	14.22-45
Closing	14.78-79	14.73-74	14.52-53	14.63-64	14.42-43	14.40
September—						
Range	13.60-61	13.57-59	13.39-41	13.33-48	13.30-49	13.25-30
Closing	13.60-61	13.57-59	13.39-41	13.50-51	13.32-33	13.25-27
October—						
Range	12.78-92	12.81-96	12.70-80	12.66-80	12.68-82	12.59-70
Closing	12.86-87	12.84-85	12.71-72	12.79-80	12.69-70	12.60-67
November—						
Range	12.78	12.70-85	12.62-64	12.59	12.60	12.56-56
Closing	12.78	12.75-77	12.62-64	12.70-72	12.60	12.56-56
December—						
Range	12.66-80	12.70-83	12.59-67	12.56-68	12.50-71	12.47-58
Closing	12.75-76	12.72-73	12.59-60	12.67-68	12.58-59	12.53-54
January—						
Range	12.67-81	12.75-83	12.61-63	12.68-70	12.67-72	12.54-59
Closing	12.77-79	12.74-75	12.61-63	12.68-70	12.59-60	12.55-56
March—						
Range	12.67-81	12.75-83	12.61-63	12.68-70	12.67-72	12.54-59
Closing	12.77-79	12.74-75	12.61-63	12.68-70	12.59-60	12.55-56
Tone	Spot	Easy.	Firm.	Easy.	Steady.	Easy.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that rain has been quite general during the week. At some points it is claimed there has been too much moisture, but as a rule the precipitation has been beneficial and crops are doing well.

Galveston, Texas.—The State has had general and satisfactory rains, but temperature has been low for proper growth of plant. It has rained on three days during the week, the rainfall being sixty-two hundredths of an inch. Average thermometer 71, highest 82 and lowest 60.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 72 the highest being 95 and the lowest 48.

Brenham, Texas.—Rainfall for the week two inches and eighty-seven hundredths on three days. The thermometer has averaged 71, ranging from 58 to 84.

Cuero, Texas.—We have had excessive rain on three days the past week, the rainfall being eight inches and forty-seven hundredths. The thermometer has ranged from 49 to 88, averaging 68.

Dallas, Texas.—It has rained on two days during the week, the rainfall being one inch and fourteen hundredths. Average thermometer 70, highest 86 and lowest 53.

Fort Worth, Texas.—The week's rainfall has been seventy-two hundredths of an inch on three days. The thermometer has averaged 72, highest being 88 and lowest 56.

Henrietta, Texas.—There has been rain on three days during the week, to the extent of one inch and twenty-four hundredths. The thermometer has averaged 71, ranging from 48 to 94.

Huntsville, Texas.—There has been rain on two days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has ranged from 52 to 85, averaging 69.

Kerrville, Texas.—We have had rain on one day of the past week, the rainfall reaching seventy-one hundredths of an inch. Average thermometer 71, highest 86, lowest 55.

Lampasas, Texas.—There has been rain on one day during the week, to the extent of one inch and four hundredths. The thermometer has averaged 70, the highest being 88 and the lowest 51.

Longview, Texas.—There has been rain on three days during the week, the precipitation being one inch and fifty-seven hundredths. The thermometer has averaged 76, ranging from 53 to 88.

Luling, Texas.—We have had rain on three days during the week, the precipitation reaching one inch and sixty-three hundredths. The thermometer has ranged from 54 to 86, averaging 70.

Nacogdoches, Texas.—We have had rain on two days during the week, to the extent of one inch and eighty-seven hundredths. Average thermometer 71, highest 84, lowest 56.

Patterson, Texas.—We have had rain on two days during the week, the rainfall being one inch and thirty hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 56.

**Paris, Texas.**—There has been light rain on three days during the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 86.

**San Antonio, Texas.**—We have had rain on one day during the week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 54 to 88, averaging 71.

**Taylor, Texas.**—We have had rain on two days the past week, the rainfall being six hundredths of an inch. Average thermometer 70, highest 86, lowest 54.

**Weatherford, Texas.**—It has rained during the week on two days, the rainfall having reached twenty-four hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 54.

**Ardmore, Oklahoma.**—It has rained on three days of the week, the rainfall being one inch and one hundredth. The thermometer has averaged 71, the highest being 90 and the lowest 52.

**Holdenville, Oklahoma.**—There has been rain on four days the past week, to the extent of one inch and fifty-nine hundredths. The thermometer has averaged 61, ranging from 50 to 82.

**Marlow, Oklahoma.**—There has been rain on two days during the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 73.

**Oklahoma, Oklahoma.**—We have had rain on five days during the week, the rainfall being thirty hundredths of an inch. Average thermometer 70, highest 87, lowest 52.

**Alexandria, Louisiana.**—It has rained on three days of the week, to the extent of three inches and five hundredths. The thermometer has averaged 72, the highest being 89 and the lowest 54.

**Amite, Louisiana.**—There has been rain on four days during the week, the rainfall reaching three inches and sixty hundredths. The thermometer has averaged 71.

**New Orleans, Louisiana.**—There has been rain on four days during the week, to the extent of two inches and eight hundredths. The thermometer has ranged from 63 to 85, averaging 72.

**Shreveport, Louisiana.**—There has been rain on four days during the week, to the extent of three inches and four hundredths. Lowest temperature 69, highest 83, average 55.

**Columbus, Mississippi.**—The week's rainfall has been one inch and twenty-six hundredths, on two days. The thermometer has averaged 67, the highest being 84 and the lowest 50.

**Meridian, Mississippi.**—We have had rain on five days during the week, the rainfall being two inches and seventy-seven hundredths. The thermometer has averaged 68, ranging from 52 to 84.

**Vicksburg, Mississippi.**—Rain has fallen during the week, to the extent of two inches and seventeen hundredths, on four days. The thermometer has ranged from 58 to 82, averaging 68.

**Eldorado, Arkansas.**—It has rained on five days of the week, the rainfall being two inches and thirty-three hundredths. Average thermometer 68, highest 85 and lowest 51.

**Fort Smith, Arkansas.**—There has been rain on five days during the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has averaged 67.

**Helena, Arkansas.**—Fine weather to-day. Crops are doing ell. It has rained on four days of the week, the precipitation reaching two inches and fifty-nine hundredths. The thermometer has ranged from 55 to 79, averaging 65.

**Little Rock, Arkansas.**—The weather has been favorable for growing crops. It has rained on four days of the week, the rainfall reaching one inch and seventy-two hundredths. Average thermometer 68, highest 80, lowest 57.

**Dyersburg, Tennessee.**—It has rained during the week on two days, the rainfall having reached fifty-seven hundredths of an inch. The thermometer has averaged 61, the highest being 70 and the lowest 52.

**Memphis, Tennessee.**—Crop condition improving. There has been rain on five days the past week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 68.1, ranging from 57.4 to 79.2.

**Nashville, Tennessee.**—There has been rain on four days during the week, the rainfall reaching two inches and sixty-three hundredths. Thermometer has ranged from 51 to 79.

**Mobile, Alabama.**—Good and general rains in the interior, with favorable weather since. Crop condition much improved. We have had rain on three days the past week, the rainfall being one inch and thirty hundredths. Average thermometer 73, highest 85, lowest 59.

**Montgomery, Alabama.**—Needed rains have improved cotton and corn. Crop reports are generally favorable. There has been rain on four days during the week, the precipitation being one inch and twenty-nine hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 56.

**Selma, Alabama.**—In some sections there has been too much rain and grounds are still too wet to work and crops getting grassy. But where well worked, both corn and cotton are in fine condition. There has been rain on five days of the week, to the extent of two inches and fifteen hundredths. The thermometer has averaged 70, ranging from 55 to 85.

**Thomasville, Alabama.**—We have had rain on three days during the week. The rainfall reached three inches and

sixteen hundredths. The thermometer has ranged from 50 to 82, averaging 61.

**Madison, Florida.**—It has rained on one day during the week, the rainfall being sixty-five hundredths of an inch. Average thermometer 77, highest 89, lowest 66.

**Tallahassee, Florida.**—There has been rain on two days during the week, the precipitation being forty-seven hundredths of an inch. The thermometer has averaged 75, the highest being 86 and the lowest 63.

**Atlanta, Georgia.**—We have had rain on four days during the week, the rainfall being two inches and sixty-nine hundredths. The thermometer has averaged 69, ranging from 55 to 82.

**Augusta, Georgia.**—It has rained on two days during the week, the precipitation being one inch and thirty-five hundredths. The thermometer has ranged from 64 to 88, averaging 76.

**Savannah, Georgia.**—It has rained on three days during the week, to the extent of sixty-eight hundredths of an inch. Average thermometer 77, highest 90, lowest 65.

**Washington, Georgia.**—There has been rain on three days during the week, the precipitation being seventy-one hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 58.

**Charleston, South Carolina.**—We have had rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 86.

**Greenville, South Carolina.**—We have had rain on three days during the week, the rainfall being two inches and two hundredths. The thermometer has ranged from 52 to 83.

**Greenwood, South Carolina.**—Week's rainfall seventy-one hundredths of an inch, on three days. Average thermometer 74, highest 94, lowest 54.

**Spartanburg, South Carolina.**—We have had rain on three days during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 72, highest 93, lowest 52.

**Charlotte, North Carolina.**—The crop is doing very well, but hot sunshine and warm nights are needed. Rainfall for the week one inch and twenty-four hundredths, on four days. The thermometer has averaged 72, ranging from 55 to 86.

**Greensboro, North Carolina.**—It has rained on two days of the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has ranged from 50 to 89.

**Raleigh, North Carolina.**—We have had rain on three days the past week, the rainfall being one inch and sixty hundredths. Average thermometer 73, highest 90, lowest 56.

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 1st of June. 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.

**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	51,000	2,928,000	46,000	1,915,000	45,000	1,781,000

  

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10.	4,000	14,000	27,000	45,000	99,000	836,000	782,000	1,708,000
1908-09.	—	8,000	17,000	25,000	21,000	323,000	584,000	1,127,000
1907-08.	1,000	12,000	3,000	16,000	21,000	523,000	290,000	840,000
Calcutta—								
1909-10.	—	1,000	—	1,000	3,000	35,000	41,000	79,000
1908-09.	—	2,000	1,000	3,000	1,000	33,000	30,000	70,000
1907-08.	—	—	1,000	1,000	3,000	18,000	15,000	36,000
Madras—								
1909-10.	—	—	—	—	4,000	11,000	1,000	16,000
1908-09.	—	—	1,000	1,000	3,000	19,000	5,000	27,000
1907-08.	—	—	—	—	5,000	25,000	5,000	35,000
All others—								
1909-10.	—	9,000	—	9,000	21,000	214,000	3,000	270,000
1908-09.	—	10,000	2,000	12,000	15,000	203,000	40,000	258,000
1907-08.	—	5,000	3,000	8,000	13,000	179,000	25,000	218,000
Total all—								
1909-10.	4,000	24,000	27,000	55,000	120,000	1,121,000	827,000	2,073,000
1908-09.	—	20,000	21,000	41,000	44,000	785,000	658,000	1,487,000
1907-08.	1,000	17,000	7,000	25,000	42,000	751,000	336,000	1,129,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, May 25.	1909-10.	1908-09.	1907-08.
Receipts (bales)—			
This week	6,000	15,000	23,000
Since Sept. 1.	4,887,433	6,633,210	7,032,495
Exports (bales)—			
To Liverpool	143,731	4,500	178,370
To Manchester	1,750	116,625	186,102
To Continent	2,500	273,537	2,250
To America	58,504	2,500	76,480
Total exports	4,250	892,498	9,250

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

BREADSTUFFS.

Friday, May 27 1910.

Prices for wheat flour are merely nominal. The violent fluctuations in wheat have unsettled the trade and driven buyers out of the market. A readjustment of flour values is expected in the near future. Business at the Northwest has shown some increase of late but reports from most sections of the country reveal a sluggish condition of trade. Rye flour and corn meal have been quiet and steady.

Wheat bulls have met with a debacle growing out of a world-wide improvement in crop prospects and a wave of liquidation which has swept prices downward some 6 to 8 cents per bushel. In other words, in a short time prices have fallen about 10 cents, in spite of the efforts, according to the common understanding, of so-called Patten interests to bull the price on the proposition that the winter-wheat crop in this country was anywhere from 50,000,000 to 100,000,000 bushels smaller than that of last year. Large Albany interests supposed to be long of May are said to have been sellers of a good deal of wheat of late. Bear interests which include some of the most powerful men in the Western trade have been moving heaven and earth to bring wheat from Duluth and other points to Chicago to deliver on May contracts. It has been a sort of battle of the Titans in which the bears have triumphed. Also foreign markets have dropped sharply, not only in sympathy with the downward course of American quotations, but also because the outlook for the crops in Europe and India has been excellent. India, for instance, is expected to have a yield the largest on record, amounting to 360,000,000 bushels, or some 40,000,000 bushels more than that of last year and over 50,000,000 bushels more than in the year before. The Russian crop also looks well and it is stated that the Southwestern Railway of Russia has ordered 2,000 new freight cars to assist in marketing the crop. Supplies in France are also reported large. Spring-wheat receipts in this country have been heavy. World's stock, though decreasing, are not falling off at the same ratio that they were a year ago. Foreign houses have been selling the distant months. There has been some attempt to exploit the Hessian fly in the Southwest, together with black rust, and so forth, but such reports have struck on deaf ears. The truth is that twice recently in a single day prices have dropped 4 to 5 cents. On the other hand, liquidation has been of a thoroughgoing character and prices are now 10 to 18 cents lower than they were a year ago. Depression has been world-wide, noticeable, that is to say, not merely in New York, Chicago, Minneapolis and Winnipeg, but also in Liverpool, Paris, Berlin, Budapest and Buenos Aires. The question now is whether the recent decline fully discounts the bearish conditions or not. Time must determine that point. To-day prices dropped on favorable weather and crop reports, weakness in Liverpool, bear hammering and liquidation.

d.	1910.				1909.			
	32s Cop Twist.	8 1/2 lbs. Shirts, common to finest.	Col'n Mid Up's		32s Con Twist.	8 1/2 lbs. Shirts, common to finest.	Col'n Mid Up's	
Apr. 1	10 1/2 @	11 1/2 5 7 @ 10 1 1/2	7.92	7 3-16 @ 8 1/4	4 6 1/2 @ 8 5	5.13		
8	10 1/2 @	11 1/2 5 7 1/2 @ 10 3	7.92	7 3-16 @ 8 1/4	4 7 1/2 @ 8 5	5.27		
15	10 1/2 @	11 1/2 5 7 1/2 @ 10 3	7.81	7 3-16 @ 8 1/4	4 8 @ 8 5	5.51		
22	10 1/2 @	11 1/2 5 7 1/2 @ 10 3	7.87	7 3-16 @ 8 1/4	4 8 @ 8 5	5.49		
29	10 1/2 @	11 1/2 5 7 1/2 @ 10 3	7.94	7 3-16 @ 8 1/4	4 7 @ 8 5	5.53		
May 6	10 1/2 @	11 1/2 5 8 @ 10 4 1/2	7.95	7 3-16 @ 8 1/4	4 7 1/2 @ 8 5	5.54		
13	10 1/2 @	11 1/2 5 9 @ 10 6	8.15	7 3-16 @ 8 1/4	4 8 1/2 @ 8 5	5.78		
20	10 1/2 @	11 1/2 5 8 1/2 @ 10 6	8.04	7 3-16 @ 8 1/4	4 8 1/2 @ 8 5	5.85		
27	10 1/2 @	11 1/2 5 8 1/2 @ 10 6	8.04	7 3-16 @ 8 1/4	4 9 @ 8 5	5.88		

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply May 20	3,238,256	4,093,538	1,714,982	
Visible supply Sept. 1	79,255	9,840,828	135,151	12,829,686
American in sight to May 27	54,000	2,928,000	46,000	1,915,000
Bombay receipts to May 26	10,000	365,000	16,000	355,000
Other India receipts to May 26	500	651,500	2,000	884,000
Alexandria receipts to May 25	1,000	211,000	3,000	164,000
Other supply to May 25	500			
Total supply	3,382,991	15,927,350	6,295,689	17,862,668
Deduct—				
Visible supply May 27	3,142,690	3,142,690	3,964,314	3,964,314
Total takings to May 27	240,301	12,784,660	331,375	13,898,354
Of which American	139,801	9,302,160	208,375	10,765,354
Of which other	100,500	3,482,500	123,000	3,133,000

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 45,052 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	To Liverpool—May 19—Celtic, 9,609 uplands; 163 foreign	Total bales.
	To Bremen—May 25—Prinz Friedrich Wilhelm, 4,938	4,938
	To Genoa—May 20—Prinzess Irene, 100	100
	To Naples—May 20—Prinzess Irene, 110	110
	To Venice—May 24—Martha Washington, 10	10
GALVESTON	To Liverpool—May 25—Harrister, 1,809	1,809
	To Havre—May 25—Barrister, 2,348	2,348
	To Hamburg—May 21—Bolivia, 1,622	1,622
	To Antwerp—May 23—Thurland Castle, 93	93
NEW ORLEANS	To Liverpool—May 21—Victoria, 10,361	10,361
	To Manchester—May 27—Altman, 5,500	5,500
	To Glasgow—May 21—Fashoda, 700	700
	To London—May 23—Kingstonian, 785	785
	To Antwerp—May 23—Kingstonian, 173	173
	To Genoa—May 21—Liguria, 198	198
	To Venice—May 27—Virginia, 1,107	1,107
	To Trieste—May 27—Virginia, 900	900
PENSACOLA	To Liverpool—May 23—Gracia, 867	867
BOSTON	To Liverpool—May 21—Sagamore, 434	434
	Saxonia, 25	25
	May 24—Cestria, 556	556
	To Manchester—May 20—Bostonian, 118	118
SAN FRANCISCO	To Japan—May 25—Moncolla, 1,821	1,821
	To Manila—May 25—Moncolla, 100	100
SEATTLE	To Japan—May 21—Kamakura Maru, 316	316
Total		45,052

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

	May 6.	May 13.	May 20.	May 27.
Sales of the week	52,000	50,000	36,000	35,000
Of which exporters took	1,000	1,000	300	1,000
Of which speculators took	1,000	1,800	300	1,000
Sales, American	50,000	48,000	34,000	33,000
Actual export	3,000	5,000	7,000	2,000
Forwarded	79,000	60,000	54,000	60,000
Total stock—Estimated	678,000	658,000	636,000	638,000
Of which American—Est.	609,000	585,000	549,000	552,000
Total imports of the week	63,000	44,000	30,000	63,000
Of which American	59,000	29,000	17,000	56,000
Amount afloat	125,000	103,000	99,000	81,000
Of which American	81,000	68,000	74,000	57,000

\* Includes 2,000 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 1/2 P. M.		Quiet.	Dull.	Moderate demand.	Moderate demand.	Quiet.
Mid. Up's		8.10	8.13	8.07	8.08	8.04
Sales		6,000	5,000	7,000	6,000	9,000
Spec. & exp. Called	HOLIDAY.	300	300	300	500	500
Futures.						
Market opened	Steady at 5 1/2 pbs. advance.	Quiet at 1 1/2 pbs. decline.	Quiet at 2 1/2 pbs. decline.	Quiet at 5 1/2 pbs. advance.	Quiet at 5 1/2 pbs. decline.	Quiet at 5 1/2 pbs. decline.
Market P. M.		Barely st'y at 1 1/2 pbs. advance.	Barely st'y at 4 1/2 pbs. decline.	Quiet at 3 1/2 pbs. adv.	Steady at 3 1/2 pbs. adv.	Steady at 3 1/2 pbs. decline.

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

The prices are given in pence and 100ths. Thus, 7 93 means 7 93-100th.

May 21 to May 27.	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.
4 p.m.	4 p.m.	4 p.m.	4 p.m.	4 p.m.	4 p.m.	4 p.m.
May	7 93	8 1/2	8 1/2	8 1/2	8 1/2	7 93
May-June	7 80 1/2	8 1/2	8 1/2	7 93 1/2	7 77 1/2	7 72 1/2
June-July	7 82 1/2	7 70	7 75	7 69	7 2 1/2	6 87 1/2
July-Aug.	7 77 1/2	7 4	7 2	6 64	6 8	6 3
Aug.-Sep.	7 55 1/2	5 0	4 7 1/2	4 5	4 1	4 4 1/2
Sep.-Oct.	7 09	5 05	4 2 1/2	3 06	3 05	2 07
Oct.-Nov.	6 87 1/2	8 1/2	8 1/2	7 9	7 5 1/2	7 0
Nov.-Dec.	6 78	7 5	7 3	7 0	6 5 1/2	6 2 1/2
Dec.-Jan.	6 75 1/2	7 3	7 1	6 7 1/2	6 4 1/2	6 1
Jan.-Feb.	6 74 1/2	7 1	6 9 1/2	6 6	6 3	6 1
Feb.-Mch.	6 73	7 0	6 8	6 4 1/2	6 1 1/2	6 1 1/2
Mch.-Apr.	6 72	6 9	6 7	6 3 1/2	6 0 1/2	6 1

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	115 1/2	115	110 1/2	111	108	105 1/2
July delivery in elevator	114 1/2	111	110 1/2	111 1/2	108	105 1/2
Sept. delivery in elevator	109	107	106 1/2	106 1/2	102 1/2	101 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	119 3/4	108	107 3/4	110 1/2	105 1/2	102 1/2
July delivery in elevator	101	99 1/2	98 1/2	99 1/2	95 1/2	94 1/2
Sept. delivery in elevator	90 1/2	99 1/2	97 1/2	97 1/2	93	92 1/2

Indian corn futures have declined, owing mainly to the fall in wheat, selling for the decline by prominent cash and commission houses, and liquidation, partly on stop orders. At times rallies have occurred because of reports that much replanting will be necessary, owing to unseasonably low temperatures and poor seed. These have caused considerable covering at times. But upturns have proved merely temporary. Of late temperatures have risen and the belief among many is that, with reasonably favorable conditions during the growing season, the yield will be very large. Farmers have sold more freely and the cash market has weakened. To-day prices declined on favorable weather, improved crop prospects, selling by elevator and provision interests and liquidation.

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

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	68 1/2	67 1/2	67	68 1/2	67	66
May delivery in elevator	69	69	68 1/2	68 1/2	65 1/2	66 1/2
July delivery in elevator	69	68 1/2	68 1/2	69	67 1/2	66 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	58 1/2	58 1/2	57 1/2	58 1/2	57 1/2	56 1/2
July delivery in elevator	60 1/2	60 1/2	59 1/2	60 1/2	58 1/2	58 1/2
Sept. delivery in elevator	60 1/2	60 1/2	59 1/2	60 1/2	58 1/2	58 1/2

Oats for future delivery in the Western market have shown irregularity, but of late the trend has been downward, in company with wheat and corn. Crop accounts have improved as a rule and the general outlook is now favorable for a heavy yield. The country has sold more freely of late, and the cash market has declined, with trade dull. Elevator interests have been conspicuous in the selling. Pit traders have hammered and liquidation has been general. To-day prices were irregular, but in the main weaker, on favorable weather and crop accounts and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Natural white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	45 1/2	47 1/2	45-47	45-47	44	44
White clipped	46	51 1/2	45-50	45-50	44	44

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	41	40 1/2	39 1/2	39 1/2	39 1/2	38 1/2
July delivery in elevator	39	38 1/2	38 1/2	38 1/2	37 1/2	37 1/2
Sept. delivery in elevator	38 1/2	37 1/2	37 1/2	37 1/2	36 1/2	36 1/2



**STATE AND CITY DEPARTMENT.**

**STATE AND CITY SECTION.**

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

We would also direct attention to the fact that the editorial department of that publication contains an elaborate analysis of the municipal bond sales in the United States during the calendar year 1909.

**News Items.**

**Mississippi.**—*Protest Against Listing of New Bond Issue.*—E. L. Andrews, acting for the Corporation of Foreign Bondholders (of London), has addressed a letter to the Secretary of the Committee on the Stock List of the New York Stock Exchange protesting against the listing of the new issue of \$600,000 bonds of the State of Mississippi, advertised to be sold June 6. V. 90, p. 1255. The letter calls attention to the refusal of the State to recognize certain bonds issued before the Civil War.

**New York City.**—*Charter Revision Committee to Report to Legislature Next January.*—Both houses of the Legislature have adopted a resolution continuing in existence the joint legislative committee which drafted the New York Charter Bill and providing that that committee report to the Legislature in January 1911.

**New York State.**—*Assembly Refuses to Suspend Rules to Consider Income Tax Amendment.*—Assemblyman Murray's motion to suspend the rules in order to consider the Davenport resolution ratifying the proposed Income Tax Amendment was defeated in the Assembly on Wednesday (May 25) by a vote of 75 "ayes" to 64 "noes." Seventy-six affirmative votes were necessary to adopt the motion. This is the third time the lower house has declared itself against the proposed Amendment. On the other two occasions the vote was on the Murray resolution, which received 74 "yeas" and 66 "noes" on April 20 (V. 90, p. 1114) and 75 "yeas" and 67 "noes" when reconsidered on May 3 (V. 90, p. 1252). As stated last week the Davenport resolution was adopted in the Senate on May 17 by a vote of 26 to 20.

**Bill Placing Telephone and Telegraph Companies Under Jurisdiction of Public Service Commission Adopted by Assembly.**—The bill passed by the Assembly on May 17 (V. 90, p. 1376) placing telephone and telegraph companies under the jurisdiction of the Public Service Commission, Second District, was adopted in the Senate on May 24 by a vote of 37 to 8.

**Legislature Passes Palisades Park Bond Bill.**—The Legislature has passed a bill providing for the submission to the voters next November of a proposition to issue \$2,500,000 bonds for the use of the Palisades Inter-State Park Commission. This bill is one of a series passed by the Legislature which, according to a statement issued by the Commission,

"provide for the acceptance by the State of 10,000 acres of land in Orange and Rockland counties given by Mrs. Mary M. Harriman, widow of Edward H. Harriman, and of cash donations aggregating \$2,625,000 by Mrs. Harriman, John D. Rockefeller, J. Pierpont Morgan, William K. Vanderbilt, Miss Helen M. Gould, Mrs. Russell Sage, and others. It was stipulated that the State should appropriate \$2,500,000 by a fifty-year bond issue for the acquisition of additional land and for the construction of roadways and of the great Henry Hudson Drive, extending sixty miles along the Hudson River from Fort Lee in New Jersey to Newburgh, N. Y."

The bills referred to above were signed by the Governor on May 26.

**Legislature Adjourns.**—The Legislature ended its 133rd session yesterday (Friday) afternoon.

**Bond Proposals and Negotiations this week**

have been as follows

**Abner, Tex.**—*Bonds Voted.*—A proposition to issue \$1,000 school-house bonds was favorably voted upon, it is stated, at a recent election.

**Akron School District (P. O. Akron), Ohio.**—*Bonds Voted.*—An election held May 17 resulted in a vote of 3,140 "for" to 866 "against" a proposition to issue \$150,000 high-school bonds.

**Alameda, Alameda County, Cal.**—*Bond Sale.*—The following 4½% 1-40-year (serial) bonds voted on Feb. 19 (V. 90, p. 645) were sold on May 17 to the Alameda Savings Bank of Alameda for \$181,751—the price thus being 100.972: \$100,000 to build an elementary school in place of the Haight School, \$50,000 to complete and equip an addition to the Wilson School and also build an elementary school, and \$30,000 to construct an intercepting sewer. Denominations: 160 bonds of \$1,000 each and 40 bonds of \$500 each. Date June 1 1910. Interest semi-annually at the City Treasury.

**Alice (P. O. Hibbing), St. Louis County, Minn.**—*Bonds Voted.*—This village, it is reported, has voted to issue \$90,000 bonds, \$65,000 to be used as a permanent fund and \$25,000 for current expenses.

**Allen County (P. O. Fort Wayne), Ind.**—*Bond Offering.*—Proposals will be received until 3 p. m. June 1 by Geo. W.

Lindemuth, County Auditor, for the \$12,942 23 5% Willow Creek Ditch assessment construction bonds.

Denomination \$100, except one bond of \$142 23. Date June 1 1909. Interest semi-annual. Maturity part yearly on June 1 from 1911 to 1915 inclusive.

**Alvin, Brazoria County, Tex.**—*Bonds Registered.*—On May 18 the State Comptroller registered \$22,000 5% 20-40-year (optional) school-house bonds.

**Amelia, Clermont County, Ohio.**—*Bond Sale.*—The Milford National Bank of Milford was awarded on May 14 at 102.80 and interest the \$3,000 5% 1-15-year (serial) Main Street improvement bonds described in V. 90, p. 1189. This is on an interest basis of about 4.578%. The following bids were received:

Milford Nat. Bk., Milford, \$3,084 00  
Seasongood & Mayer, Cin. \$3,042 00  
New First N. Bk., Columb. \$3,102 60  
Amelia State Bank, Amelia 3,025 00

a Bid said to be irregular.

Bids were also received from the Security Savings Bank & Trust Co. and Stacy & Braun, both of Toledo.

**Andover, Mass.**—*Bond Sale.*—The Town Treasurer informs us that the amount of bonds disposed of on May 17 to E. H. Rollins & Sons of Boston at 101.0777 was \$17,000, and not \$26,000, as reported in V. 90, p. 1377. The securities answer the following description:

\$16,000 4% water-system-improvement bonds dated April 1 1910. Maturity \$1,000 yearly on April 1 from 1911 to 1926 inclusive.  
1,000 4% sewer-system-improvement bonds dated April 1 1909. Maturity April 1 1919.  
Denomination \$1,000. Interest semi-annual.

**Ashland County (P. O. Ashland), Ohio.**—*Bond Sales.*—On May 23 the \$40,000 4½% Jerome Fork improvement bonds described in V. 90, p. 1377, were awarded, it is stated, to the Ashland Bank & Savings Co. at 101.12.

It is also reported that \$11,500 4½% A. R. Plank mill-dam bonds were awarded to the Ashland Bank & Savings Co. at 100.73.

**Attleboro, Mass.**—*Bond Sale.*—An issue of \$38,000 4% 1-10-year (serial) school bonds was awarded recently, it is stated, to Blake Bros. & Co. of Boston at 100.02.

**Aurora, Kane County, Ill.**—*Bond Sale.*—On May 23 the \$50,000 4½% 1-20-year (serial) water bonds described in V. 90, p. 1377, were awarded to H. T. Holtz & Co. of Chicago.

**Austin, Mower County, Minn.**—*Bond Offering.*—Proposals will be received until 5 p. m. June 3 by the Common Council for \$20,000 4% coupon water-works extension bonds.

Authority Chapter 334, General Laws of 1905. Denomination \$1,000. Date June 10 1910. Interest semi-annually in Austin. Maturity 10 years. Certified check for 5% of bid, payable to the City Treasurer, is required. F. M. Foster is City Recorder.

**Ballston Spa, Saratoga County, N. Y.**—*Bond Sale.*—The \$17,000 street bonds offered on May 2 (V. 90, p. 1114) were awarded on May 17 to the Ballston Spa National Bank, at 101.24.

Denomination \$1,000. Date May 2 1910. Interest semi-annual. Maturity \$1,000 yearly beginning May 2 1915.

**Baltimore, Md.**—*Stock Awarded in Part.*—Of the five issues of 4% registered city stock, aggregating \$2,400,000, offered on May 23, and described in V. 90, p. 1114, only \$245,100 was awarded on that day. The purchasers were as follows:

	\$10,000 of annex loan.....	100.75
	14,000 of annex loan.....	100.50
	10,000 of annex loan.....	100.25
	10,000 of annex loan.....	100.00
Mutual Life Insurance Co. of Balt.	35,000 of burnt-district loan.....	100.50
	8,000 of conduit loan.....	100.00
	8,000 of school loan.....	100.00
	8,000 of engine house loan.....	100.00
	1,000 of annex loan.....	100.00
John A. Yakel, trustee, Baltimore.	2,000 of each loan (\$10,000).....	100.00
Arthur Wallenhorst, Baltimore.	20,000 of each loan (\$100,000).....	100.00
Edward Markel, Baltimore.	10,000 of burnt-district loan.....	100.00
H. A. Orrick, Baltimore.	14,000 of conduit loan.....	100.00
Lewis Kurtz, Baltimore.	500 of annex loan.....	100.00
Bettie Wimbrough, Baltimore.	6,600 of conduit loan.....	100.00
Louise E. Fisher, Baltimore.		

An additional \$3,000 worth of the stock was sold at par and interest over the counter to a customer, through the National Mechanics' Bank.

The following bids, being below par, were all rejected:

Owen, Daly & Co.	\$20,000.....	99.25	White, Weld & Co.	\$100,000.....	96.872
	50,000.....	98.00		portions.....	96.072 to
Safe Dep. & Tr. Co.	500,000.....	99.00			96.672
Riggs & McLane.	50,000.....	97 to 99			"all or none" 96.662
H. A. Orrick.	50,000.....	97 to 99	Merc. Tr. & Dep. Co.	150,000.....	96.64
	50,000.....	96.125	Lawr. Barham & Co.	"all or none".....	96.261
Edward Badart.	25,000.....	98.50	F. Rosenberg & Co.	10,000.....	96.18
E. S. France.	20,000.....	98		50,000.....	96.07
W. N. Coler & Co.	250,000.....	96.75 to 97.76	Stela Bros.	25,000.....	96.07
Heyward & Co.	100,000.....	97.08	R. L. Day & Co.	"all or none".....	95.151
Rhodes & Co.	"all or none".....	96.777	William Shutt.	5,000.....	95
				5,000.....	94.75
			N. W. Harris & Co.	"all or none".....	94.299

**Stock Offering.**—The city is now re-offering at par the following portion of the loans or stock not sold on May 23:

\$200,000 annex-improvement loan. Maturity June 1 1954.  
200,000 fire-engine-house loan. Maturity June 1 1957.  
200,000 public-school-building loan. Maturity June 1 1957.  
200,000 underground-conduit loan. Maturity Dec. 1 1958.  
200,000 burnt-district-improvement loan. Maturity April 1 1960.  
Delivery and payment to be made as of June 1 1910. Interest from that date payable June 1 and Dec. 1, with the exception of the 1960 loan, which carries interest from April 1 1910, payable April 1 and Oct. 1. The stock is free from Baltimore City and State of Maryland taxes.

**Barberton School District (P. O. Barberton), Summit County, Ohio.**—*Bond Sale.*—The Provident Savings Bank & Trust Co. of Cincinnati was the successful bidder on May 23 for the \$25,000 4½% coupon school-building bonds offered (V. 90, p. 1189) on that day.

Authority Section 3091, Ohio School Laws also vote of 129 to 63 at election held April 19 1910. Denomination \$500. Interest March 1 and Sept. 1 at the office of the Clerk-Treasurer of this district. Maturity on Sept. 1 as follows: \$500 yearly from 1915 to 1918 inclusive; \$1,000 yearly from 1917 to 1923 inclusive; \$3,000 yearly from 1924 to 1928 inclusive and \$500 in 1929.

**Battle Creek, Calhoun County, Mich.—Bond Sale.**—The \$15,000 19-year coupon sewer-construction bonds described in V. 90, p. 1189, have been disposed of to the Harris Trust & Savings Bank of Chicago as 4s. The bonds are exempt from taxation.

**Beatrice, Gage County, Neb.—Bond Election.**—An election will be held May 31, it is stated, to vote on a proposition to issue \$70,000 bonds for a new water plant.

**Bellefontaine, Ohio.—Bond Sale.**—On May 23 the following 5% South Main Street improvement assessment bonds, aggregating \$35,000, were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 103.76 and interest:

- \$10,000 bonds. Denomination \$1,000. Maturity \$1,000 yearly on Mch. 1 from 1911 to 1920 inclusive.
  - 10,000 bonds. Denomination \$1,000. Maturity \$1,000 yearly on Sept. 1 from 1910 to 1919 inclusive.
  - 4,002 bonds. Denomination \$400 20. Maturity \$400 20 yearly on March 1 from 1911 to 1920 inclusive.
  - 4,002 bonds. Denomination \$400 20. Maturity \$400 20 yearly on Sept. 1 from 1910 to 1919 inclusive.
  - 3,498 bonds. Denomination \$349 80. Maturity \$349 80 yearly on March 1 from 1911 to 1920 inclusive.
  - 3,498 bonds. Denomination \$349 80. Maturity \$349 80 yearly on Sept. 1 from 1910 to 1919 inclusive.
- Date March 1 1910. Interest semi-annual.

A list of the bids received follows:

Prov. Sav. Bk. & Tr. Co., Cin. \$36,316 00	Stacy & Braun, Toledo. . .	\$36,149 50	
Otis & Hough, Cleveland. . .	36,302 00	Well, Roth & Co., Cin. . .	36,108 50
Seasongood & Mayer, Cin. . .	36,277 57	First Nat. Bank, Cleve. . .	36,064 25
Barto, Scott & Co., Colum. . .	36,206 00	Cleve. Trust Co., Cleveland . . .	36,050 50
New First Nat. Bk., Col. . .	36,157 00	Hayden, Miller & Co., Cleve. . .	36,022 00

**Benton Harbor, Mich.—Bonds Voted.**—Local papers report that this city recently voted to issue \$20,000 bonds to build additional school rooms for primary pupils.

**Big Spring Township, Seneca County, Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. June 2 by Joseph Wetzel, Township Clerk (P. O. New Riegel) for \$14,500 4½% coupon road-improvement bonds.

Authority, Vol. 97, Page 550, Ohio Laws. Denomination \$500. Date Sept. 1 1910. Interest semi-annual. Maturity \$500 on Sept. 1 1929, \$1,000 on March 1 and \$500 on Sept. 1 each year from 1930 to 1933 inclusive, and \$1,000 each six months from March 1 1934 to Sept. 1 1937 inclusive. Certified check or cash for \$500 is required.

**Bracken County (P. O. Brooksville), Ky.—Bond Offering.**—Proposals will be received until 12 m. June 1 by P. T. Cook, Chairman of County Commissioners, for \$12,000 4% coupon funding bonds.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the First National Bank of Brooksville. Maturity \$2,000 yearly from 1915 to 1920 inclusive. Bonded debt, \$26,500. Floating debt \$1,000. Assessed valuation \$4,102,948.

**Bratenahl Village School District (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 5:30 p. m. June 3 for \$4,000 5% coupon bonds.

Authority, Sections 7625, 7626, 7627, 2294 and 2295, General Code. Denomination \$500. Date June 3 1910. Interest semi-annually at the First National Bank, Cleveland. Maturity June 3 1930. Certified check for 10% of bid, payable to the Clerk of the Board of Education, C. A. Neff, is required. Bonded debt, including this issue, \$34,650. No floating debt. Assessed valuation \$840,000.

**Bristol County (P. O. Taunton), Mass.—Note Offering.**—Proposals will be received until 10 a. m. May 31 by Frank M. Chase, Chairman of County Commissioners, for \$30,000 4% court-house-building notes.

Authority Chapter 125, Acts of 1908, as amended by Chapter 484, Acts of 1910. Date June 1 1910. Interest semi-annual. Maturity \$10,000 in each of the years 1911, 1912 and 1913.

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until 12 m. June 6 by William G. Justice, City Comptroller, for the following registered bonds:

- \$200,000 4% 20-year school-building bonds (two issues of \$100,000 each).
  - 100,000 4% 1-20-year (serial) refunding water bonds.
  - 100,000 4% 1-20-year (serial) refunding Buffalo New York and Philadelphia Railroad bonds.
  - 50,000 4% 1-20-year (serial) refunding park bonds.
  - 125,000 1-20-year (serial) refunding city and county-hall bonds.
  - 500,000 50-year water bonds.
  - 40,000 4% 1-10-year (serial) refunding property bonds.
- The above bonds are dated June 15 1910. Interest semi-annually at the City Comptroller's office in Buffalo or at the Gallatin National Bank of New York City, as the purchaser may elect. An unconditional certified check for 2% of bonds bid for, made payable to the City Comptroller, and drawn on an incorporated bank or trust company, is required. Bonds are tax-exempt.

**Burley, Idaho.—Bond Sale.**—The Bank of Commerce in Burley recently purchased \$5,500 light bonds.

**Butler County (P. O. Poplar Bluff), Mo.—Bond Sale.**—The Wm. R. Compton Bond & Mortgage Co. of St. Louis was the successful bidder on May 19 for the \$25,000 4% 10-20-year (optional) coupon jail-building bonds described in V. 90, p. 1314. The price paid was par.

**Cadiz, Harrison County, Ohio.—Bond Sale.**—On May 14 the \$6,000 street-improvement assessment and the \$3,000 refunding 4½% coupon bonds described in V. 90, p. 1056, were sold to Stacy & Braun of Toledo at 101.545 and 102.211, respectively. Purchasers to pay accrued interest. A list of the bidders follows:

	\$5,000	\$3,000
	bonds.	bonds.
Stacy & Braun, Toledo. . . . .	\$6,092 75	\$3,066 35
Hayden, Miller & Co., Cleveland. . . . .	6,082 00	3,064 00
First National Bank, Cleveland. . . . .	6,078 50	3,053 30
Seasongood & Mayer, Cincinnati. . . . .	6,077 00	3,060 25
Citizens' National Bank, New Philadelphia, Ohio. . . . .	6,075 00	-----
Otis & Hough, Cleveland (for both issues) . . . . .	9,153 00	-----
Chisholm-Scott Co., Cadiz (for both issues) . . . . .	9,130 50	-----
Vinton Banking Co., Vinton. . . . .	-----	3,073 00

All bidders offered accrued interest in addition to their bids. The \$6,000 bonds mature \$300 each six months from March 1 1911 to Sept. 1 1920 inclusive, while the \$3,000 bonds mature \$500 yearly on April 1 from 1915 to 1920 inclusive.

**Canton Union School District (P. O. Canton), Ill.—Bonds Voted.**—The issuance of \$32,000 school-building bonds was authorized by a vote of 54 to 26 at an election held May 19.

**Carnegie, Allegheny County, Pa.—Bond Offering.**—Proposals will be received until 7:30 p. m. June 2 by H. R. Bigham, Clerk of the Council, for \$40,000 street-improvement and \$13,000 general municipal 4½% bonds.

The first-mentioned issue matures \$5,000 yearly on July 1 from 1931 to 1938 inclusive, while the latter issue matures \$5,000 on July 1 in each of the years 1914 and 1915 and \$3,000 on July 1 1916. Denomination \$1,000. Date July 1 1909. Interest semi-annual. Bonds are exempt from State tax. Certified check for \$1,000, payable to the Borough Treasurer, is required.

**Carroll School District (P. O. Carroll), Fairfield County, Ohio.—Bond Sale.**—On May 25 \$25,000 5% school-building bonds were sold to Barto, Scott & Co. of Columbus, it is stated, at 107.212.

Authority, Sections 3901 and 3902, Revised Statutes. Denomination, \$500. Date June 1 1910. Interest semi-annually at the Carroll Farmers' & Merchants' Bank in Carroll. Maturity \$500 each six months from Sept. 1 1910 to Sept. 1 1934 inclusive.

**Chase County (P. O. Imperial), Neb.—Bond Offering.**—Proposals will be received until 2 p. m. June 1 by J. F. Morris, County Treasurer for \$25,000 5% court-house bonds.

Denomination \$1,000. Date June 1 1910. Interest semi-annual. Certified check for 1% of amount of bid, payable to the County Treasurer required.

**Chattanooga School District No. 132 (P. O. Chattanooga), Comanche County, Okla.—Bond Sale.**—An issue of \$11,000 6% 20-year bonds was disposed of on May 9 to Lawton, Okla., parties for \$11,425 (103.863) and accrued interest. Denomination \$500. Date May 2 1910. Interest January and July.

**Chestertown, Kent County, Md.—Bond Sale.**—The \$10,000 coupon water-works bonds (Second Series) described in V. 90, p. 1377, were sold on May 26 to Hambleton & Co. of Baltimore at 100.44 and accrued interest for 5s. A bid of 100.375 was also received from Townsend, Scott & Son of Baltimore. The bonds are dated July 10 1910 and mature \$500 yearly from 1915 to 1934 inclusive, but are subject to call after 1920.

**Cheyenne School District No. 61 (P. O. Cheyenne), Roger Mills County, Okla.—Bond Sale.**—This district has sold an issue of \$4,000 bonds.

**Chicago, Ill.—Bonds Not Awarded.**—No award was made on May 25 of the \$500,000 4½% 3-year funding water bonds described in V. 90, p. 1377. The bids were as follows: Wm. A. Read & Co., Chicago, 99.078 | N. W. Halsey & Co., [Hibernian] | Bank. Assn. and W. R. | 98.66  
Lee, Higginson & Co., Chicago 99.00 | Harris Tr. & Sav. Bank, Chic. 98.56 | Compton Co., all of Chic. . . .

**Chicago Junction School District (P. O. Chicago), Huron County, Ohio.—Bond Sale.**—The \$45,000 5% school-improvement bonds described in V. 90, p. 1314, were awarded on May 20 to Otis & Hough of Cleveland for \$49,350—the price thus being 109.666.

Denominations \$1,000, \$2,000 and \$3,000. Date May 20 1910. Interest semi-annual. Maturity part yearly from 1913 to 1941 inclusive.

**Chicopee, Mass.—Temporary Loan.**—On May 26 \$20,000 temporary loan notes maturing Dec. 1 1910 were awarded to Blake Bros. & Co. of Boston at 4.04% discount.

**Chilton School District (P. O. Chilton), Falls County, Tex.—Bonds Voted.**—The voters of this district on May 14 authorized the issuance of \$12,500 school bonds. The vote is reported as 90 to 25.

**Clarkfield, Yellow Medicine County, Minn.—Bond Offering.**—Proposals were asked for until yesterday (May 27) for \$4,000 5% village-hall building bonds voted on March 8.

Date July 1 1910. Interest annual. Maturity \$750 yearly on July 1 from 1926 to 1929 inclusive and \$1,000 in 1930. Certified check for 2% of the bonds, payable to the village, is required. The result of this offering was not known to us at the hour of going to press.

**Clearbrook School District, Whatcom County, Wash.—Bonds Voted.**—This district has voted to issue \$6,000 bonds.

**Clinton, East Feliciana Parish, La.—Bond Offering.**—This town is offering for sale an issue of \$15,000 5% electric light bonds. Denomination \$500. Maturity 20 years. Jonie Levy is Mayor.

**Cloquet, Minn.—Water Bonds Voted.**—Duluth papers state that the issuance of \$40,000 water-system-extension bonds was authorized by a vote of 133 to 39 on May 17. The question of voting money for a new city-hall failed to carry, the vote being 136 to 76, but lacking the necessary two-thirds majority.

**Clover School District No. 37 (P. O. Clover), York County, So. Car.—Bond Sale.**—The \$10,000 5% 20-year school-building bonds, proposals for which were asked until May 16 (V. 90, p. 1314) were bought by the Bank of Clover at par. Bids were also received from S. A. Kean & Co. and C. H. Coffin, both of Chicago. Denomination \$1,000. Date, day of sale. Interest annually in April.

**College Park, Fulton County, Ga.—Bond Election.**—An election will be held May 30 to vote on the question of issuing the \$50,000 5% gold water-works bonds mentioned in V. 90, p. 1190.

Denominations from \$100 to \$1,000, to suit the purchaser. Interest semi-annually in New York City. Maturity \$1,000 yearly for the first ten years and \$3,000 yearly for the next succeeding twenty years.

**Concord, Cabarrus County, No. Caro.—Bond Offering.**—Proposals will be received until 12 m. May 30 for \$25,000 bonds at not exceeding 5% interest.

Interest semi-annually. Maturity 30 or 40 years. Chas. B. Wagoner is Mayor.

**Conshohocken, Montgomery County, Pa.—Price Paid for Bonds.**—We are advised that the price paid for the \$50,000 tax-free street-improvement bonds disposed of on May 11

to Lawrence Barnum & Co. of Philadelphia (V. 90, p. 1378) was 100.30 and accrued interest for 4 1/4s. Bids were also received from J. S. & W. S. Kuhn, Edward V. Kane & Co. and Newburger, Henderson & Loeb, all of Philadelphia. These securities are part of the issue of \$125,000 bonds that were offered without success as 4s (V. 90, p. 1314) on April 28.

**Crawford County Road District No. 1, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 31 by G. F. Ackerman, County Auditor (P. O. Bucyrus) for \$10,000 5% coupon public-road-improvement bonds.

Authority, Section 4757-1 et seq., Bates Revised Statutes. Denomination \$1,000. Date July 1 1910. Interest March 1 and Sept. 1 at the County Treasurer's office in Bucyrus. Maturity Sept. 1 1925. Bid must be unconditional and be accompanied by a deposit of \$200. Purchaser must furnish blank bonds at his own expense. Official advertisement states there has never been any default in the payment of principal or interest, also that the legality of any bonds issued by the district has never been questioned.

**Crete, Saline County, Neb.—Bonds Voted.**—The election held in this place May 17 authorized the issuance, it is stated, of the \$40,000 sewerage bonds mentioned in V. 90, p. 1314, by a majority vote of 42.

**Dallas County (P. O. Selma), Ala.—Bonds Voted.**—The proposition to issue \$250,000 road bonds submitted to the voters on May 16 (V. 90, p. 1314) carried.

**Dallas County (P. O. Dallas), Tex.—Bonds Voted.**—An issue of \$250,000 road bonds was favorably voted, according to reports, by this county on May 16.

**Dallas School District (P. O. Dallas), Polk County, Ore.—Bond Offering.**—Proposals will be received until to-day (May 28) for the \$40,000 5% bonds voted on April 25, V. 90, p. 1253.

Interest semi-annual. Maturity one-tenth yearly after 10 years. H. G. Campbell is Clerk.

**Dalton, Whitfield County, Ga.—Bonds Voted.**—On May 14 this city voted to issue the \$125,000 improvement bonds mentioned of which was made in V. 90, p. 1191.

**Dayton, Ohio.—Bond Sale.**—On May 12 the Third National Bank of Dayton purchased the \$25,200 5% coupon Wayne Avenue improvement assessment bonds described in V. 90, p. 1191, at 104.82. A list of the bidders and the premiums offered by the same, follows:

	Premium.		Premium.
Third Nat. Bk., Dayton	\$1,214 64	C. E. Denton & Co., Cleve	\$1,041 00
Davies & Hertran Co., Cin.	1,111 00	Security Trust Co., Detroit	1,020 69
Tillotson & Wolcott Co., Cleve	1,101 25	Field, Longstreth & Co., Cin.	1,015 09
Stacy & Braun, Toledo	1,090 25	Cent. Tr. & Safe D. Co., Cin.	1,008 10
Hayden, Miller & Co., Cleve	1,078 00	Well, Roth & Co., Cincinnati	995 40
Seasongood & Mayer, Cin.	1,061 00	Fifth-Third Nat. Bk., Cin.	884 52
Dayton Sav. & Tr. Co., Dayt.	1,044 00		

Maturity part yearly on April 1 from 1911 to 1920 inclusive.

**Bond Offering.**—Proposals will be received until 12 m. June 7 by Geo. W. Bish, City Auditor, for the following coupon bonds:

- \$20,000 4% water-works-improvement and extension bonds. Denomination \$1,000. Date May 1 1910. Maturity \$1,000 yearly on May 1 from 1915 to 1934 inclusive.
- 6,700 5% storm-water-sewer-construction (city's portion) bonds. Denomination \$1,000, except one bond of \$1,700. Date June 1 1910. Maturity \$1,700 on June 1 1912 and \$1,000 yearly on June 1 from 1913 to 1917 inclusive.
- 3,300 5% street-intersection (city's portion) bonds. Denomination \$1,000, except one bond of \$1,300. Date June 1 1910. Maturity \$1,300 on June 1 1912 and \$1,000 yearly on June 1 from 1913 to 1919 inclusive.

Interest semi-annually in New York City. An unconditional certified check for 5% of each issue bid upon, made payable to the City Auditor, and drawn on a national bank, is required. The bonds will be delivered on June 7 1910.

**Deaf Smith County (P. O. Hereford), Tex.—Bonds Registered.**—The \$125,000 4% 20-40-year (optional) coupon court-house bonds mentioned in V. 90, p. 723, were registered by the State Comptroller on May 18.

**Dedham, Mass.—Temporary Loan.**—This town has negotiated a loan of \$20,000 with the Dedham National Bank of Dedham at 3.96% discount and a premium of \$1 50. Maturity Nov. 2 1910.

**Dickey County (P. O. Ellendale), No. Dak.—Bond Election.**—An election will be held to-day (May 28) to vote on a proposition to issue \$50,000 court-house bonds.

**Dublin School District (P. O. Dublin), Erath County, Tex.—Bonds Voted.**—An issue of \$30,000 bonds was, according to reports, authorized by this district on May 17. The proposition received a vote of 166 "for" to 29 "against."

**Dunkirk, Chautauqua County, N. Y.—Bonds Voted.**—Buffalo papers state that as a result of an election held May 14 this city is empowered to issue \$100,000 bonds for the construction of a concrete dock and its maintenance.

**Dunkirk, Hardin County, Ohio.—Bonds Voted.**—The water-works-plant-construction bonds mentioned in V. 90, p. 997, were, it is stated, authorized by a vote of 234 to 51 at an election held May 10. The amount of bonds voted was \$21,000.

**East Bridgewater, Plymouth County, Mass.—Bond Offering.**—According to dispatches, proposals will be received until 2 p. m. May 31 by the Town Treasurer, for the following 4% bonds dated June 1 1910:

- \$5,000 highway bonds due \$1,000 yearly on June 1 from 1911 to 1915 inclusive.
- 7,000 sewer bonds due \$1,000 yearly on June 1 from 1913 to 1919 inclusive.
- 7,000 water bonds due \$500 yearly on June 1 from 1911 to 1924 inclusive.

**Ellis County (P. O. Waxahachie), Tex.—Bond Election Proposed.**—Papers report that a petition has been filed with the County Clerk asking for an election on the question of issuing \$250,000 bonds for road construction in the Ennis Precinct.

**Bond Election.**—It is also reported that an election has been ordered for June 4 in Justice Precinct No. 3 to vote on the issuance of \$300,000 road bonds.

**Eugene, Ore.—Bonds Voted.**—Reports state that a special election held May 16 resulted in favor of issuing the following bonds:

- \$60,000 for a new filter plant. Vote 638 to 227.
- 150,000 to refund the city's warrant debt. Vote 561 to 297.

**Evanston Central School District No. 75 (P. O. Evanston), Cook County, Ill.—Bond Sale.**—An issue of \$28,500 4% bonds, bids for which were received until May 17, was sold to the Harris Trust & Savings Bank of Chicago on a basis of about 4.42%. Bids were also received from A. B. Leach & Co., N. W. Halsey & Co. and E. H. Rollins & Sons, all of Chicago. Maturity part yearly from 1922 to 1927 inclusive. These bonds were voted (V. 90, p. 1116) on April 16 and bear date of July 1 1910.

**Exeter High School District, Tulare County, Cal.—Description of Bonds.**—We are advised that the \$10,000 5% high-school bonds disposed of on April 20 to James H. Adams & Co. of Los Angeles at 108.87 (V. 90, p. 1191) are in denomination of \$1,000 each and mature \$2,000 yearly from 1930 to 1934 inclusive. Date, day of issuance. Interest annual.

**Fairbury, Jefferson County, Neb.—Bonds Defeated.**—The proposition to issue the \$135,000 5% light and water-plant bonds mentioned in V. 90, p. 866, was defeated at the election held April 26.

**Fairmont, Marion County, W. Va.—Bonds Voted.**—The vote cast May 21 on the \$69,000 water-works improvement and \$6,000 Fourth Street Bridge bonds mentioned in V. 90, p. 1315, is reported as 946 "for" to 380 "against."

**Fairview School District, Stanislaus County, Cal.—Bond Sale.**—The \$3,000 5% 1-6-year (serial) school-building bonds offered on May 10 (V. 90, p. 1254) were sold to the Farmers' & Merchants' Bank of Modesto at 102—a basis of about 4.379%. Denomination \$500. Date May 10 1910. Interest annual.

**Floydada Independent School District (P. O. Floydada), Floyd County, Tex.—Bond Election.**—This district will vote May 31 on a proposition to issue \$20,000 school-building bonds.

**Fort Worth, Tex.—Bond Sale.**—An issue of \$100,000 4 1/2% 20-40-year (optional) street-improvement bonds dated May 13 1910 has been disposed of as follows: \$50,000 to the Noel-Young Bond & Stock Co. of St. Louis, \$10,000 to a private investor in Fort Worth and \$40,000 to the city's sinking fund.

**Bonds Not Yet Sold.**—No sale had been made up to May 25 of the \$100,000 4 1/2% 20-40-year (optional) school bonds voted on Jan. 25. See V. 90, p. 390.

**Frankfort, Herkimer County, N. Y.—Bonds to be Issued Locally.**—We are advised that the bonds mentioned in V. 90, p. 866, will probably be issued in lots of \$1,000 at such times as the money is needed and it is thought that they will be taken by local investors. Our informant further states that probably not more than four bonds will be issued at this time.

**Franklin, No. Caro.—Bond Offering.**—Proposals will be received until June 1 by E. D. Frank, Secretary Town Board, for \$20,000 6% coupon water and sewerage bonds.

Authority Chapter 75, Private Laws of 1909. Date July 1 1910. Interest annually in Franklin. Maturity July 1 1940. Floating debt, at present, \$3,900. Assessed valuation \$243,000. Certified check for \$2,000, payable to the "Town of Franklin," is required.

**Frederick, Frederick County, Md.—Bond Sale.**—The \$64,000 4 1/2% 20-40-year (optional) funding bonds offered on May 23 (V. 90, p. 1191) were sold to Baker, Watts & Co. and Hambleton & Co., both of Baltimore, and Motter Bros. & Co. of Frederick at their joint bid of 100.33 and accrued interest. The other bidders were: Rebecca Clagett—par and interest for \$22,500 bonds. Mackubin, Goodrich & Co., Baltimore—100.273 and int. for \$10,000 bonds. James O. Bussan—par and interest for \$9,000 bonds. The bonds are dated May 1 1910.

**Fulton, Oswego County, N. Y.—Bond Sale.**—Isaac W. Sherrill of Poughkeepsie, offering 100.89 and accrued interest, was the successful bidder on May 24 for the \$20,000 4.35% registered West Side sewer-system bonds described in V. 90, p. 1378. Following are the bids:

- Isaac W. Sherrill, Poughk. \$20,178 | Parkinson & Burr, Boston. \$20,032
- N. W. Harris & Co., N. Y. 20,060 | Ferris & White, New York. 20,030

Maturity \$2,000 yearly on Jan. 1 from 1930 to 1939 inclusive.

**Fulton County (P. O. Wauseon), Ohio.—Bond Sale.**—On May 16 the following 4 1/2% coupon bonds, a description of which was given in V. 90, p. 1315, were sold to Hayden, Miller & Co. of Cleveland:

- \$23,000 Road No. 48 improvement bonds awarded for \$23,330, or 101.454. 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 awarded for \$18,230—the price thus being 101.277. 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 awarded for \$26,354—the price thus being 101.361. 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 awarded at 101.34. Maturity \$500 each six months from Jan. 1 1912 to July 1 1916 inclusive. Purchasers to pay accrued interest.

**Glen Lake Irrigation District, Lincoln County, Mont.—Bond Offering Postponed.**—The offering of the \$112,000 6% irrigation bonds, which was to have taken place Sunday, May 15 (V. 90, p. 1254), was postponed until July 1.

**Gloucester, Mass.—Temporary Loan.**—A loan of \$25,000, maturing April 3 1911, has been awarded, it is stated, to the Gloucester National Bank at 4 1/4% discount.

**Gothenburg School District No. 20 (P. O. Gothenburg); Dawson County, Neb.—Bond Offering.**—Proposals will be received until June 1 by C. A. Morell, Secretary Board of Education, for the \$25,000 5% coupon school-building and site bonds voted (V. 90, p. 1057) on March 19.

Denomination \$500. Date July 1 1910. Interest annually in Lexington at the County Treasurer's office. Maturity 20 years, subject to call after 5 years. Certified check for \$500, payable to E. J. Spaulding, Treasurer, is required. Total debt, including this issue, \$60,000. Assessed valuation, \$418,808.

**Gouverneur, St. Lawrence County, N. Y.—Bond Sale.**—The \$45,000 4 1/4% coupon refunding water bonds described in V. 90, p. 1378, were sold on May 24 to the National Bank of Ogdensburg at 100.333. Following are the bids:

Nat. Bank of Ogdensburg	—\$45,150	Wm. G. Brainard (for \$1,010)	
Gouverneur Savings & Loan Association	—45,000	bonds	\$1,010

Maturity \$2,000 yearly on July 1 from 1911 to 1931 inclusive and \$3,000 on July 1 1932.

**Grand Encampment (P. O. Encampment), Carbon County, Wyo.—Bonds Voted.**—An election held May 10 resulted in a vote of 138 "for" to 34 "against" a proposition to issue \$10,000 6% 10-20-year (optional) sewer bonds. Date of offering not yet determined.

**Grand Rapids, Mich.—Bonds Refused.**—The \$50,000 4% 20-year coupon rapid-sand-filtration bonds awarded on April 25 to the Detroit Trust Co. of Detroit (V. 90, p. 1191) have been refused by that firm.

**Grand Valley Irrigation District (P. O. Grand Valley), Garfield County, Colo.—Bond Election to be held Shortly.**—We are informed under date of May 7 that an election will be held shortly to vote on the question of issuing the \$425,000 irrigation-system bonds mentioned in V. 90, p. 390.

**Greenville, Hunt County, Tex.—Bonds Voted.**—The election held May 16 resulted in favor of the proposition to issue the \$100,000 street-improvement bonds mentioned in V. 90, p. 1192. The vote was 459 "for" to 48 "against."

**Groesbeck School District (P. O. Groesbeck), Limestone County, Tex.—Bonds Voted.**—An election held May 21 is reported to have resulted in favor of the issuance of \$25,000 school-building bonds, the vote being 72 to 2.

**Hackensack, Bergen County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. June 6 by the Improvement Commission, E. T. Philipps, Clerk, for \$25,000 4 1/2% coupon park bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1915 to 1939 inclusive. Certified check on an incorporated bank or trust company, made payable to the Treasurer of the Hackensack Improvement Commission, for \$500, is required. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the successful bidders.

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

**Harlingen Independent School District (P. O. Harlingen), Cameron County, Tex.—Bonds Voted.**—It is stated that an election held May 14 resulted unanimously in favor of a proposition to issue \$40,000 school-building bonds.

**Harlowtown, Mont.—Bond Sale.**—The \$15,000 10-20-year (optional) water-works bonds, proposals for which were asked until May 12 (V. 90, p. 1192), were purchased by C. H. Coffin of Chicago at 100.506 for 5 1/8%. The following bids were received:

C. H. Coffin, for 5s	—\$14,601	S. A. Kean & Co., Chicago	
Chicago	—15,076	(for 6s)	\$15,225

Denomination \$500. Date July 1 1910. Interest semi-annual.

**Harrisonburg, Va.—Purchasers of Bonds.**—We are advised that the purchasers of the \$25,000 5% coupon refunding electric-light bonds recently disposed of (V. 90, p. 1378) were the First National Bank of Harrisonburg, which bought \$15,000, and the Rockingham National Bank of Harrisonburg, which bought \$10,000. The new securities were issued in exchange for the old ones at par.

Denomination \$1,000. Date May 2 1910. Interest semi-annual. Maturity May 2 1920, subject to call at any time.

**Haskell County Common School District No. 16, Tex.—Bonds Registered.**—The State Comptroller registered \$1,000 5% 15-20-year (optional) school-house bonds on May 17.

**Havelock, Lancaster County, Neb.—Bond Sale.**—The \$26,000 sewer and \$50,000 water-extension 5% 5-20-year (optional) coupon bonds dated March 1 1910 and described in V. 90, p. 1116, were sold on May 16 to S. A. Kean & Co. of Chicago at 100.35 and accrued interest.

**Haverstraw Union Free School District No. 1 (P. O. Haverstraw), Rockland County, N. Y.—Bond Offering.**—Proposals will be received until 10 a. m. to-day (May 28) by W. Watson Archer, District Clerk, for \$55,000 5% school-building-addition bonds.

Authority election held Sept. 28 1909. Denomination \$2,750. Date Dec. 1 1909. Interest, beginning June 1 1910, payable semi-annually at People's Bank of Haverstraw. Maturity \$2,750 yearly on Dec. 1 from 1910 to 1929 inclusive. Within forty-eight hours from the time of award the purchaser will be required to deposit \$500 with the District Treasurer. The bonds will be delivered on June 1 1910.

**Hawkins County (P. O. Rogersville), Tenn.—Bond Offering.**—Proposals are asked until 1 p. m. May 31 by J. R. Sanders, Secretary Board of County Commissioners, for \$40,000 5% road and bridge (fifth series) bonds.

Authority, Chapter 518, Acts of 1907. Denomination \$1,000. Interest semi-annual. Maturity \$3,000 yearly from 1904 to 1976 inclusive and \$1,000 in 1977. Purchaser to pay accrued interest. Certified check for \$1,000 is required.

**Hoboken, N. J.—Bond Offering.**—Attention is called to the official advertisement elsewhere in this Department of the offering on June 8 of the \$250,000 registered or coupon school bonds. Bidders are requested to bid for 4 1/4% or 4 1/2% bonds. For other details of bonds or terms of offering see V. 90, p. 1378.

**Holyoke, Mass.—Bonds Authorized.**—An issue of \$77,000 bonds has been authorized by this city.

**Hopewell Township School District, Muskingum County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 1 by F. R. Felton, Clerk (P. O. R. F. D. No. 1, Hopewell), for \$1,500 5% bonds.

Authority Sections 7629 and 7630, General Code. Denomination \$250. Date June 1 1910. Interest annual. Maturity \$250 each six months from March 1 1912 to Sept. 1 1914 inclusive.

**Idaho Falls, Bingham County, Idaho.—Bond Sale.**—On May 18 the \$95,000 10-20-year (optional) coupon water-works and electric-light-plant bonds described in V. 90, p. 1192, were awarded to John Nuveen & Co. of Chicago at 100.344 and accrued interest, for 6s. The following bids were received:

John Nuveen & Co., Chic.	—\$95,327	James N. Wright & Co., Den.	\$95,095
Central S. Bk. & Tr. Co., Den.	95,135		

A bid was also received from S. A. Kean & Co. of Chicago. The bonds are in denominations of \$1,000 each and are dated June 1 1910.

**Inglewood City School District, Los Angeles County, Cal.—Bond Election.**—Papers report that a \$55,000 bond election will be held May 31.

**Jay County (P. O. Portland), Ind.—Bond Sale.**—It is stated that this county has awarded an issue of \$16,000 Charles W. Smalley gravel road bonds to Breed & Harrison of Cincinnati at par and accrued interest.

**Kansas City, Kan.—Bond Offerings.**—Proposals will be received until 10 a. m. June 2 by Arthur H. Helder, Clerk of the Board of Park Commissioners, for \$5,585 Series B No. 3 and \$2,372 Series A, No. 10 5% 6-year (average) bonds.

Authority Chapter 115, Laws of 1907, as amended by Chapter 71, Laws of 1909. Denomination \$500, except bonds for odd amounts. Date April 15 1910. Interest semi-annually at the State Treasurer's office in Topeka. Certified check for 2% of the issue, made payable to the Clerk Board of Park Commissioners, is required.

In addition to the above, proposals will also be received until 3 p. m. June 9 by J. E. Smyth, City Clerk, for \$200,000 city-hall (V. 90, p. 725), \$30,000 work-house, and \$500,000 water-works-improvement (V. 90, p. 798) 4 1/2% bonds.

The two first-mentioned issues were voted on Nov. 9 1909 and the \$500,000 issue was voted on March 8 1910. Interest semi-annually at the State Treasurer's office in Topeka. Maturity 30 years. Certified check for 3% of bid is required.

**King County School District No. 14, Wash.—Bond Offering.**—Proposals will be received until 11 a. m. June 1 by Matt. H. Gormley, County Treasurer, at Seattle, for \$8,000 coupon school-building bonds at not exceeding 6% interest.

Authority election held April 25 1910. Denomination \$500. Interest annually at the County Treasurer's office or at the fiscal agency of the State of Washington in New York City, at the option of the purchaser. Maturity 5 years, subject to call after 2 years. Certified check or draft for 1% of bonds bid for, made payable to the County Treasurer, is required. Bonds will be ready for delivery July 1 1910. Warrant debt, \$1,927. Assessed valuation 1909 \$416,288.

**King County School District No. 133, Wash.—Bond Offering.**—Proposals will be received until 11 a. m. June 1 by Matt. H. Gormley, County Treasurer, at Seattle, for \$55,000 coupon school-building bonds at not exceeding 6% interest.

Authority election held May 2 1910. Denomination \$500. Interest annually at the County Treasurer's office or at the fiscal agency of the State of Washington in New York City, at the option of the purchaser. Maturity 10 years, subject to call after 2 years. Certified check or draft for 1% of bonds bid for, made payable to the County Treasurer, is required. Bonds will be ready for delivery July 1 1910.

**Kissimmee, Osceola County, Fla.—Bond Sale.**—The \$43,000 6% gold water-works and sewerage bonds, bids for which were rejected on April 5 (V. 90, p. 1117), were sold on May 3 to the Citizens' Bank of Kissimmee and C. L. Bagwell & Co. of Jacksonville for \$44,750—the price thus being 104.069.

**Lebanon, Laclede County, Mo.—Bond Sale.**—Reports state that the \$20,000 water-works and electric-light bonds voted on March 29 (V. 90, p. 927) were sold on May 18 at 101.275 to W. I. Diffenderfer, Cashier of the Bank of Lebanon, representing the Little & Hays Investment Co. of St. Louis.

**Lenox, Berkshire County, Mass.—Temporary Loan.**—A loan of \$30,000 due Oct. 20 1910 has been negotiated with Blake Bros. & Co. of Boston at 4.03% discount.

**Lucas County (P. O. Toledo), Ohio.—Bond Sale.**—On May 13 the \$10,102 4 1/2% Children's Home repair and improvement bonds described in V. 90, p. 1193, were awarded to Stacy & Braun of Toledo at 100.457. The following bids were received:

Stacy & Braun, Toledo	—\$10,148.25	Seasongood & Mayer, Cin.	\$10,115.00
Breed & Harrison, Cin.	10,123.21		

A bid of \$10,161.25 was received from the First National Bank of Cleveland, but their attorneys raised certain technical objections to the issue.

Maturity part on May 23 in each of the years 1911, 1912 and 1913.

**Lynn, Mass.—Temporary Loan.**—A loan of \$200,000 was negotiated recently, \$100,000, payable Nov. 9 1910, with Blake Bros. & Co. of Boston at 3.93% discount, and \$100,000, payable Dec. 28 1910, with the Essex Trust Co. of Lynn at 3.98% discount.

**McCabe School District, Imperial County, Cal.—Bond Sale.**—The Wm. R. Staats Co. of Pasadena, offering 104.0875, was the successful bidder, it is reported, for the \$4,000 school bonds offered (V. 90, p. 1193) on May 7.

**Mahaska County (P. O. Oskaloosa), Iowa.—Bond Sale.**—We are advised that the amount of 4½% 10-20-year (optional) funding bonds awarded last month to Woodin, McNear & Moore of Chicago (V. 90, p. 1255) was \$80,000. The price paid was par and accrued interest. Purchasers to furnish blank bonds free. Denomination \$1,000. Date May 1 1910. Interest semi-annually in Oskaloosa.

**Manville School District No. 2 (P. O. Manville), Converse County, Wyo.—Bids Rejected.**—The following bids, all of which were rejected, were received on May 20 for the \$30,000 5% high-school-building bonds described in V. 90, p. 1316: L. M. Burntrager & Co., Deny. \$30,333 | Central Savings Bank & Trust S. A. Kean & Co., Chicago. 30,330 | Co., Denver. \$30,307

**Marblehead, Mass.—Temporary Loan.**—A loan of \$20,000 due Nov. 10 1910 has been negotiated, it is reported, with Blake Bros. & Co. of Boston at 4.08% discount.

**Marietta School District No. 81 (P. O. Marietta), Lac qui Parle County, Minn.—Bond Sale.**—An issue of \$6,000 4% building bonds has been sold to the State of Minnesota.

**Marion, Williamson County, Ill.—Bonds Defeated.**—Propositions to issue sewer-extension and city-hall bonds failed to carry at an election held April 19.

**Marion, Smyth County, Va.—Bond Offering.**—Additional details are at hand relative to the offering of the \$12,000 5% registered water-improvement bonds mentioned in V. 90, p. 1316. Proposals for these bonds will be received until 4 p. m. May 31 by A. P. Snider, City Recorder.

Authority vote of 163 to 14 at an election held May 10 1910. Denomination \$500. Date June 1 1910. Interest semi-annually in Marion. Maturity 20 years, subject to call after 10 years. Bonded debt, not including this issue, \$25,000. No floating debt. Assessed valuation for 1909, \$750,000.

**Marion County (P. O. Marion), So. Car.—Bond Offering.**—Proposals will be received up to and including June 1 by L. D. Lide, Clerk of the Road and Highway Commission, for \$100,000 4½% coupon or registered highway bonds.

Denomination to suit purchaser. Interest semi-annually at the office of the Commission in Marion. Maturity one-half in 20 years and one-half in 30 years. Certified check for 5% of bonds bid for, payable to the Road and Highway Commission, is required. No bonded debt at present. Assessed valuation 1909, \$3,218,000.

**Marseilles, La Salle County, Ill.—Bonds Voted.**—An election held May 10, it is stated, resulted in favor of a proposition to issue \$27,000 trunk-sewer bonds.

**Medford Township (P. O. Medford), Steele County, Minn.—Bond Offering.**—Proposals will be received until 2 p. m. May 31 by the Board of Town Supervisors, F. C. Webb, Chairman, for \$2,000 bridge bonds.

Denomination \$500. Maturity \$500 in each of the years 1914, 1918, 1921 and 1925.

**Melrose, Mass.—Temporary Loan.**—This city has borrowed \$20,000 from Loring, Tolman & Tupper of Boston at 3.97% discount. The loan matures Oct. 25 1910.

**Bond Offering.**—Proposals will be received until 12 m. June 1 by William R. Lavender, City Treasurer, for the following 4% coupon bonds:

\$10,000 sewerage loan Act of 1905 bonds. Date April 1 1910. Maturity April 1 1940. The genuineness of these bonds will be certified to by the City Trust Co. of Boston.

10,000 water loan Act of 1909 bonds. Date May 1 1910. Maturity \$1,000 yearly on May 1 from 1911 to 1920 inclusive. The Old Colony Trust Co. of Boston will certify as to the genuineness of these bonds.

Denomination \$1,000. Interest semi-annually at the Second National Bank of Boston. The bonds are exempt from taxation and will be ready for delivery about June 1 1910. Purchaser to pay accrued interest. The validity of these bonds has been approved by Ropes, Gray & Gocham of Boston, whose favorable opinion will be delivered to the purchaser.

**Middlesex County (P. O. Lowell), Mass.—Temporary Loan.**—A loan of \$100,000, due Nov. 8 1910, has been negotiated with the Old Colony Trust Co. of Boston at 3.98% discount.

**Middletown, Orange County, N. Y.—Bond Sale.**—On May 20 the \$70,000 4½% 5-20-year (optional) coupon city-hall bonds described in V. 90, p. 1316, were sold to the Middletown Savings Bank of Middletown at 100.89. A list of the bidders follows:

Middletown Sav. Bk., Midd. 100.89 | Parkinson & Burr, N. Y. 100.263  
Kountze Bros., New York 100.823 | R. L. Day & Co., N. Y. 100.151  
C. E. Denison & Co., N. Y. 100.391 | Orange Co. Tr. Co., Midd. 100.125  
White, Weld & Co., N. Y. 100.272 | N. W. Harde & Co., N. Y. 100.067  
The bonds will be dated on the day when issued.

**Milwaukee, Wis.—Bonds Not Sold.**—No award was made on May 21 of the three issues of 4% coupon bonds aggregating \$525,000, described in V. 90, p. 1379. No bids were received at par, according to reports.

**Mt. Sterling, Brown County, Ill.—Bond Offering.**—Proposals will be received until 1 p. m. to-day (May 28) by W. R. Ingalls, City Clerk, for the \$10,000 4% coupon sidewalk and street bonds voted (V. 90, p. 1194) on April 19 1910.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the Brown County State Bank in Mt. Sterling. Maturity \$1,000 yearly on June 1 from 1914 to 1923 inclusive. Cash or certified check, payable to the "City of Mt. Sterling," for 5%, is required. Total debt, including this issue, \$14,000. Assessed valuation \$500,000.

**Mullan School District No. 12 (P. O. Mullan), Shoshone County, Idaho.—Bond Offering.**—Proposals will be received until 8 p. m. May 31 by J. W. Hutchins, Clerk Board of Education, for \$25,000 coupon school-building bonds at not exceeding 6% interest.

Interest semi-annually at the County Treasurer's office in Wallace. Maturity \$2,000 in each even year from 1912 to 1920 inclusive and \$3,000 in each even year from 1922 to 1930 inclusive. Bonds are exempt from taxation. Total debt, including this issue, \$35,000. Assessed valuation, \$810,857.74.

**National City High School District, San Diego County, Cal.—Bonds Voted.**—The election held May 10 resulted in favor of the proposition to issue the \$25,000 school bonds

mentioned in V. 90, p. 1194. The vote was 102 "for" to 23 "against."

**Negaunee, Mich.—Bond Election.**—A proposition to issue \$31,000 paving bonds will be submitted to a vote on May 30.

**New Albany School City (P. O. New Albany), Ind.—Bond Offering.**—Proposals will be received until 2 p. m. June 1 by H. A. Buerk, Superintendent of Schools, for \$35,000 4% coupon building and improving bonds.

Denomination \$500. Date July 1 1910. Interest semi-annually at the Second National Bank in New Albany. Maturity \$7,000 yearly on July 1 from 1915 to 1919 inclusive. Bonds are exempt from all taxes. Certified check for \$1,750, payable to the Board of School Trustees, is required.

**New Bedford, Mass.—Bond Sale.**—The four issues of 4% water, school and building bonds, aggregating \$391,000, described in V. 90, p. 1379, were awarded on May 24 to N. W. Harris & Co. of Boston at 100.779 and accrued interest. Bids of 100.53 from Estabrook & Co. and 100.467 from Adams & Co. and Crocker & Fisher, all of Boston, were also received.

**New Berlin, Stark County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. May 30 by A. A. Swope, Village Clerk, for a \$1,000 5% park-purchase bond.

Date May 15 1910. Interest annual. Maturity May 1 1913. Certified check for 5% of bid, payable to the Village Treasurer, is required.

**Newport, R. I.—Temporary Loan.**—Lawrence, Turnure & Co. have loaned this city \$90,000 until Sept. 5 1910 at 3.73% discount.

**Niagara Falls, Niagara County, N. Y.—Bond Sale.**—The \$20,000 4½% gold registered sewer bonds described in V. 90, p. 1255, were awarded on May 19 to the Hudson City Savings Institution of Hudson at 104 and accrued interest. Maturity Jan. 1 1930.

**Northampton, Mass.—Temporary Loan.**—This place, it is stated, has borrowed \$75,000 from Bond & Goodwin of Boston.

**Oakland, Alameda County, Cal.—Bond Sale.**—On May 23 the \$1,760,000 4½% 1-40-year (serial) gold bonds described in V. 90, p. 1379, were sold to N. W. Halsey & Co. and E. H. Rollins & Sons, both of San Francisco, for \$1,761,100 (100.062) and accrued interest. This was the only bid received.

**Oconomowoc, Waukesha County, Wis.—Bond Sale.**—The successful and only bid received on May 20 for \$10,000 4% 16-19-year (serial) coupon street-improvement bonds offered on that day was one of par and accrued interest, less \$280 for blank bonds and attorney's fees, submitted by the Marshall & Hsley Bank of Milwaukee.

Denomination \$500. Date March 1 1910. Interest annual. These bonds were offered (V. 90, p. 1317) but not sold on May 13.

**Ogdensburg, N. Y.—Bond Sale.**—An issue of \$10,500 4% school bonds was disposed of on May 25 to local investors at 100.125 and interest.

Denominations \$250, \$500 and \$1,000. Date May 1 1909. Interest semi-annual. Maturity part yearly on May 1 from 1917 to 1922 inclusive.

**Ontario, San Bernardino County, Cal.—Price Paid for Bonds.**—We are advised that the price paid for the \$22,000 5% city-hall bonds awarded on May 2 to N. W. Halsey & Co. of San Francisco was 105.45. The securities are dated May 1 1910 and mature part yearly from one to forty years. Interest semi-annual.

**Bonds Refused.**—An issue of \$5,000 park bonds, also awarded to N. W. Halsey & Co. on May 2, was subsequently refused by them on the ground that their attorneys claimed the bonds did not receive the necessary two-thirds vote.

**Orange, Orange County, Va.—Bond Election.**—According to reports an election will be held May 31 to vote on the question of issuing \$10,000 water-works bonds.

**Oroville, Butte County, Cal.—Bonds Not to be Offered at Present.**—We are advised that it will probably be July or August before the \$120,000 5% sewer-construction bonds voted on March 31 (V. 90, p. 1118) are advertised for sale. Maturity part yearly on July 15 for 40 years.

**Otero Irrigation District (P. O. La Junta), Otero County, Colo.—Bond Offering.**—Proposals will be received until 8 p. m. June 8 by the Board of Directors for \$150,000 6% irrigation bonds.

Interest semi-annual. Maturity part yearly from 11 to 20 years. C. A. Beerbohm is Secretary of the Board of Directors.

**Oxford, Lafayette County, Miss.—Bond Election.**—On June 1 there will be submitted to the voters a proposition to issue \$30,000 water and light plant improvement bonds.

**Ozark School District (P. O. Ozark), Christian County, Mo.—Bond Election.**—A proposed issue of \$6,000 school-building-addition bonds will be voted upon at an election to be held, according to reports, on May 31.

**Parkman Irrigation District, Sheridan County, Wyo.—Bond Offering Postponed.**—The offering of the \$150,000 irrigation bonds, which was to have taken place May 10 (V. 90, p. 1194), was postponed until June 1. Interest rate not to exceed 6%.

**Pearsall Independent School District, Tex.—Bonds Registered.**—The State Comptroller registered \$23,000 5% 10-40-year (optional) bonds on May 12.

**Pelican Rapids, Ottertail County, Minn.—Bonds Voted and Sold.**—The issuance of \$5,000 4% electric-light bonds was authorized by a vote of 52 to 2 at an election held April 6. We are informed that the bonds will be issued to the State of Minnesota.

**Peru School City (P. O. Peru), Miami County, Ind.—Bond Sale.**—An issue of \$70,000 4% bonds has been awarded, it is stated, to the Citizens' National Bank of Peru.

**Philip School District (P. O. Philip), So. Dak.—Bond Election.**—It is reported that a \$10,000 school-building bond election will be held May 31.

**Philip, Stanley County, So. Dak.—Bond Election.**—A proposition to issue \$13,000 water-works-system bonds will be submitted to a vote of the people, it is stated, on May 31.

**Plymouth County (P. O. Plymouth), Mass.—Note Sale.**—The \$50,000 4% notes, bids for which were rejected on May 17 (V. 90, p. 1380), have been awarded, it is stated, to Blodgett & Co. of Boston at 100.75. Maturity \$5,000 yearly on May 1 from 1913 to 1922 inclusive.

**Pontiac School District (P. O. Pontiac), Oakland County, Mich.—Bond Election.**—This district intends holding an election for the purpose of obtaining the voters' opinion on the question of issuing \$80,000 school-building bonds.

**Portland, Me.—Temporary Loan.**—Geo. Mixer of Boston has loaned this city \$73,000 until Aug. 1 1910 at 3.75% discount.

**Portland, Ore.—Bid Rejected.**—The only bid received on May 23 for the \$1,000,000 4% 25-year gold water bonds described in V. 90, p. 1119, was one of 91.55 made jointly by E. H. Rollins & Sons, A. B. Leach & Co., The Harris Trust & Savings Bank and N. W. Halsey & Co. This offer was rejected.

**Bonds Not Sold.**—No bids were received for the \$250,000 4% gold bridge bonds offered on the same day (May 23) and described in V. 90, p. 1380.

**Port Lavaca Independent School District (P. O. Port Lavaca), Calhoun County, Tex.—Bonds Registered.**—On April 29 \$21,956 5% 10-40-year (optional) bonds were registered by the State Comptroller.

**Prince George's County (P. O. Upper Marlboro), Md.—Bond Offering.**—Proposals will be received until 11 a. m. May 31 by the County Commissioners, Henry St. J. L. Briscoe, Clerk, for \$16,000 5% road-machinery bonds.

Authority Chapter 90, Acts of 1910. Denomination \$1,000. Interest on May 1 and Nov. 1. Maturity May 1 1940.

**Ramapo Union Free School District No. 1 (P. O. Sloatsburg), Rockland County, N. Y.—Bond Sale.**—On May 21 the \$12,000 gold registered school bonds described in V. 90, p. 1318, were sold to Geo. M. Hahn of New York City at 100.846 and accrued interest for 5s. Following are the bids:

Geo. M. Hahn, N. Y. (5s) \$12,101 60 Edmund Seymour & Co., Adams & Co., N. Y. (5s) 12,021 00 New York, (4 3/8s) 12,019 75 (5s) 12,200 40

\* Bid said to be conditional; therefore not considered.

Maturity \$1,000 yearly on Nov. 15 from 1911 to 1922 inclusive.

**Readington Township School District (P. O. Whitehouse), Hunterdon County, N. J.—No Bonds to be Issued.**—In reply to our inquiry as to whether or not the reports are true that this district would hold a \$40,000 school-bond election, the Clerk informs us that no bonds will be issued.

**Robinson, Crawford County, Ill.—Bonds Defeated.**—The question of issuing \$10,000 bonds was defeated at a recent election.

**Rochester, Olmsted County, Minn.—Bonds Voted.**—We see it stated that a proposition to issue \$75,000 high-school-building bonds was favorably voted upon May 19.

**Rockport School District (P. O. West Park), Cuyahoga County, Ohio.—Bond Sale.**—The \$15,000 5% coupon school-house bonds described in V. 90, p. 1318, were sold on May 16 to Hayden, Miller & Co. of Cleveland at 107.68 and accrued interest. The following bids were received:

Hayden, Miller & Co., Clev. \$16,152 00 Otis & Hough, Cleveland \$16,080 00  
Tillotson & Wolcott Co., Cleveland 16,076 75  
Cleveland 16,150 50 First Nat. Bank, Cleveland 16,076 75  
C. E. Denton & Co., Clev. 16,105 75 Seasongood & Mayer, Cin-  
Stacy & Braun, Toledo 16,101 45 innatti 15,957 00  
Well, Roth & Co., Cinc. 15,931 50  
Maturity \$1,000 yearly on Oct. 1 from 1914 to 1928 inclusive.

**Rome, N. Y.—Bond Offering.**—Reports state that proposals will be received until 11 a. m. June 2 by the City Clerk for the \$25,000 4% Fish Creek water bonds mentioned in V. 90, p. 322.

**Rushville, Sheridan County, Neb.—Bonds Voted.**—A proposition to issue \$15,000 water bonds carried by a vote of 93 to 12 at an election held May 17.

**St. Croix Falls, Polk County, Wis.—Bond Offering.**—Proposals will be received until 8 p. m. June 3 by the Village Board for the \$3,500 5% bridge bonds mentioned in V. 90, p. 393.

Denomination \$700. Certified check for 5% of bid, payable to the Village Treasurer, is required. John C. Heglund is Village Clerk.

**Santa Ana, Orange County, Cal.—Bond Election.**—The City Attorney, it is stated, has been instructed to prepare resolutions for the holding of an election to vote on the question of issuing \$35,000 bonds.

**Sarpy County (P. O. Papillion), Neb.—Bond Election.**—A special election will be held May 31, reports state, on the question of issuing \$100,000 court-house construction bonds.

**Sawtelle, Los Angeles County, Cal.—Bonds Proposed.**—The question of issuing sewer bonds is being agitated.

**Scottsdale School District (P. O. Scottsdale), Westmoreland County, Pa.—Bond Offering.**—Proposals will be received until 7:30 p. m. June 3 by A. C. Overholt, Chairman

Finance Committee, for the \$35,000 4½% school-building and furnishing bonds.

Date June 1 1910. Interest semi-annually at the First National Bank in Scottsdale. Bonds are tax-exempt. Certified check on a national bank for \$1,000, made payable to the Chairman Finance Committee, is required. These bonds were awarded on March 28. We are advised that the occasion for re-advertisement "was the failure of the local printer to properly observe the publication of the notice in March 1910 for 30 days before the same was voted upon, 28 days only having elapsed, and the successful bidder refused to take the bonds on that technicality." A new election was held May 17 and the issue was re-voted.

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

**Severy, Greenwood County, Kans.—Bonds Voted.**—The election held May 10 (V. 90, p. 1196) resulted in a vote of 110 to 40 in favor of the proposition to issue the \$8,000 15-year electric-light bonds at not exceeding 5% interest. Date of offering not yet determined.

**Sherwood School District (P. O. Sherwood), Defiance County, Ohio.—Bonds Voted.**—This district, it is stated, has authorized the issuance of \$20,000 school-building bonds. The vote was 92 to 11.

**Skagit County School District, Wash.—Bond Sale.**—The \$40,000 high-school-building bonds offered on May 21 were sold to the State of Washington at par for 5% 1-20-year (optional) bonds. There were no other bidders. Denomination \$1,000. Date June 1 1910. Interest annual.

**Somerville, Mass.—Bond Offering.**—Proposals will be received until 11 a. m. June 2 by Joseph S. Pike, City Treasurer, for the following 4% coupon (with privilege of registration as to principal) bonds:

\$30,000 sewer-loan bonds. Maturity \$1,000 yearly on April 1 from 1911 to 1940 inclusive.

130,000 city-loan bonds. Maturity \$10,000 yearly on April 1 from 1911 to 1920 inclusive and \$3,000 yearly on April 1 from 1921 to 1930 inclusive.

Denomination \$1,000. Date April 1 1910. Interest semi-annually at the National Security Bank of Boston. The bonds are exempt from taxation and will be ready for delivery about June 3 1910. The genuineness of these bonds will be certified to by the Old Colony Trust Co. of Boston, which will further certify that, in the opinion of Storey, Thorndike, Palmer & Dodge of Boston, this issue is a valid obligation.

**South Boise, Ada County, Idaho.—Bond Election Proposed.**—There is talk of calling an election to vote on the issuance of \$25,000 bonds for village improvements.

**South Orange Township School District (P. O. South Orange), Essex County, N. J.—Bonds Not Sold—Bond Offering.**—No bids were submitted on May 23 for the \$24,550 4% coupon bonds described in V. 90, p. 1381. These bonds are being re-offered at 4½% and proposals will be received until 8 p. m. June 6.

**Stanislaus School District, Stanislaus County, Cal.—Bond Sale.**—We are advised that the amount of 5% 2-15-year (serial) school-building bonds offered on May 10 was \$7,000, and not \$8,000 as reported in V. 90, p. 1258. The American Savings Bank of Los Angeles was the successful bidder, paying 102.10—an interest basis of about 4.698%. Denomination \$500. Date May 10 1910. Interest annual.

**Stanton School District (P. O. Stanton), Stanton County, Neb.—Bonds Voted.**—At a special election held May 20 this district authorized the issuance of \$20,000 school-building bonds. The vote, according to reports, was 294 to 77.

**Steeltown School District (P. O. Steeltown), Vermilion County, Ill.—Bonds Voted.**—An election held April 30 resulted in favor of the issuance of \$1,800 building bonds.

**Stevens Point, Portage County, Wis.—Bonds Proposed.**—It is said that the City Council has taken favorable action on the question of issuing \$15,000 street bonds.

**Stillwater, Washington County, Minn.—Bond Election.**—Local papers state that the question of issuing the \$145,000 4% water-plant-purchase bonds mentioned in V. 90, p. 1196, will be decided by the voters on May 31.

**Sullivan, Ind.—Bonds Authorized.**—The City Council has passed an ordinance, it is stated, providing for the issuance of \$7,500 5% city-hall and fire-department bonds.

**Sutton, Clay County, Neb.—Bond Offering.**—Proposals are asked for by C. M. Brown, City Clerk, for the \$19,500 5% water bonds voted (V. 90, p. 1060) on April 5.

Denomination \$500. Date June 1 1910. Interest annually at the State fiscal agency in New York City. Maturity 20 years, subject to call after 5 years.

**Tacoma, Pierce County, Wash.—Bond Election.**—A proposition to issue \$214,500 bonds for the purpose of purchasing playgrounds and for the improvement of parks will, it is stated, be submitted to the people at an election to be held in the near future.

**Taylor's Falls, Chisago County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. May 31 for \$3,500 5% public bridge bonds.

Denomination \$500. Date Feb. 15 1910. Interest annual. Maturity \$500 yearly on June 20 from 1911 to 1917 inclusive. Certified check for \$50, payable to the "Village of Taylor's Falls," is required. T. W. Dobney is Village Recorder.

**Tehama County (P. O. Red Bluff), Cal.—Bond Election.**—It is reported that an election has been ordered for June 1 to vote on propositions to issue the following bonds: \$200,000 for court house and jail, \$150,000 for Tehama bridge, \$113,000 Sand slough, \$4,000 East Payne's Creek slough, \$3,000 West Payne's Creek slough, \$100,000 for Squaw Hill bridge and \$30,000 for roads.

**Tekamah School District (P. O. Tekamah), Burt County, Neb.—Bond Election.**—According to reports, a call has been issued for a special election to vote on the question of issuing

\$20,000 bonds for an addition to the high school and for the re-arrangement of the heating system.

**Terrell County Common School District No. 1, Tex.—Bond Offering.**—Proposals will be received until 9 p. m. May 30 by Joe Kerr, County Judge (P. O. Sanderson), for the \$25,000 5% school-building bonds voted on Jan. 29 1910.

Denomination \$500. Date March 1 1910. Interest annually on April 10 in Sanderson or Austin, at the option of the holder. Maturity 40 years, subject to call after 5 years. These bonds were registered by the State Comptroller on May 7. Certified check for \$500 is required.

**Tom Bean School District (P. O. Tom Bean), Grayson County, Tex.—Bond Offering.**—Proposals will be received until May 30 for the \$5,000 5% school-building bonds voted on Feb. 12, V. 90, p. 577.

Date May 10 1910. Maturity May 10 1950, subject to call after 5 years.

**Tom Green County Common School District No. 5, Tex.—Bonds Registered.**—An issue of \$1,000 5% 10-year school-house bonds was registered on May 17 by the State Comptroller.

**Topeka, Kan.—Bond Offering.**—Proposals will be received up to June 15 by C. B. Burge, City Clerk, for \$50,000 4% refunding bonds. Interest annual. Maturity 20 years.

**Trenton, N. J.—Bonds Authorized.**—An ordinance was passed by this city on May 3 authorizing the issuance of \$19,000 4% 20-year coupon or registered park bonds. Interest semi-annual.

**Trenton School District (P. O. Trenton), Butler County, Ohio.—Bond Sale.**—The \$20,000 4% coupon school bonds described in V. 90, p. 1381, were awarded on May 24 to Seansgood & Mayer of Cincinnati. Bids were also received from the Security Savings Bank & Trust Co. of Toledo and Stacy & Braun of Toledo. Maturity on June 1 as follows: \$500 yearly from 1912 to 1916 inclusive, \$1,000 yearly from 1917 to 1926 inclusive and \$1,500 yearly from 1927 to 1931 inclusive.

**Trinidad School District (P. O. Trinidad), Colo.—Bond Election.**—A special election will be held in this district to vote on the question of issuing \$100,000 high-school bonds.

**Tulare School District (P. O. Tulare), So. Dak.—Bonds Voted.**—This district has voted to issue \$8,000 5% building bonds.

**Tupelo District, Lee County, Miss.—Bonds Voted.**—An election held April 29 resulted in a vote of 310 to 249 in favor of a proposition to issue \$100,000 20-year good-road-construction bonds. This district has no bonded debt at present. Assessed valuation, \$2,500,000.

**Tymochtee Township, Wyandot County, Ohio.—Bond Sale.**—The \$8,500 4½% coupon road-construction bonds described in V. 90, p. 1196, were disposed of on May 10 to local investors. Maturity part yearly on May 1 from 1912 to 1918 inclusive.

**Tyndall, Bonhomme County, So. Dak.—Bonds to be Offered Shortly.**—We are informed under date of May 14 that this city will be on the market in a short time with an issue of \$16,000 bonds.

**Valentine, Cherry County, Neb.—Bond Offering.**—Proposals will be received until May 31 by W. S. Barker, Chairman, Board of Village Trustees, for the \$34,000 water and the \$8,000 electric-light 5% bonds voted (V. 88, p. 1577) on June 9 1909. The bonds are dated July 1 1909 and mature in twenty years.

**Visalia Grammar School District, Tulare County, Cal.—Description of Bonds.**—We are advised that the \$5,000 6% school bonds awarded on April 20 to the Wm. R. Staats Co. of Los Angeles (V. 90, p. 1196) are in denominations of \$500 each and are dated April 20 1910. The price paid was 108.65—an interest basis of about 4.81%. Maturity \$500 yearly from 1914 to 1923 inclusive. Interest semi-annual.

**Visalia High School District, Tulare County, Cal.—Description of Bonds.**—The \$50,000 6% school-building bonds awarded on April 20 to E. H. Rollins & Sons of San Francisco at 115.125 (V. 90, p. 1196) mature \$2,000 yearly on April 1 from 1914 to 1938 inclusive. This is on an interest basis of about 4.65%. Denomination \$1,000. Date April 1 1910. Interest annual.

**Wakefield, Middlesex County, Mass.—Temporary Loan.**—This town recently borrowed \$30,000 from Bond & Goodwin of Boston until Sept. 5 1910.

**Wasco County School District No. 12, Ore.—Bond Sale.**—The \$20,000 5% 10-20-year (optional) gold coupon school

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 Berkley 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 Berkley 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 Fee 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. WILLCOX, Chairman,  
From the Board of Aldermen  
Teste R. E. STEED, City Clerk.

NEW LOANS.

City of Seattle, Washington

\$1,000,000

\$500,000

General Park Bonds

General Municipal Water Extension Bonds

Sealed proposals will be received by the undersigned until twelve (12) o'clock noon of SATURDAY, JUNE 4 1910, for the purchase of \$1,000,000 General Park Bonds of The City of Seattle, being one-half of the \$2,000,000 voted at the general election held in the City of Seattle on the 8th day of March 1910 under and by virtue of Ordinance No. 22,732.

Said bonds to be issued in denominations of \$1,000 each and to bear date of their actual issuance 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. Interest payable semi-annually, and interest coupons for the payment of such interest semi-annually 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 \$25,000, 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, June 4 1910, at twelve (12) o'clock noon.

The right is reserved to reject any or all bids. Further particulars will be given by the undersigned upon application.

Dated, Seattle, Wash., May 4 1910.  
WM. J. BOTHWELL,  
City Comptroller and ex-officio City Clerk.

Sealed proposals will be received by the undersigned until twelve o'clock noon of SATURDAY, JUNE 4 1910, for the purchase of \$500,000 negotiable bonds of The City of Seattle of the \$1,000,000 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. 23,220.

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 for the payment of such interest semi-annually 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 \$12,500, 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, June 4 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.

Dated Seattle, Wash., May 4 1910.  
WM. J. BOTHWELL,  
City Comptroller and ex-officio City Clerk.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEANSGOOD & MAYER

Mercantile Library Building  
CINCINNATI

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET, NEW YORK

WE OWN AND OFFER

MUNICIPAL BONDS

Tax-Exempt Anywhere in the United States

Write for Particulars

ULEN, SUTHERLIN & CO.

617 First Nat. Bank Bldg., CHICAGO, ILL

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

bonds described in V. 90, p. 1196, were sold on May 17 to the First National Bank of Canyon City at 102—a basis of about 4.747% to the optional date and about 4.843% to full maturity. A list of the bids received follows:

First Nat. Bk., Canyon City	\$20,400	C. H. Coffin, Chicago	\$20,101
Woodin, McNear & Moore, Chi.	20,250	A. J. Hood & Co., Detroit	20,025
S. A. Kean & Co., Chicago	20,220	A. B. Leach & Co., Chicago	20,000
Security Trust Co., Detroit	20,214	Seattle Trust & Title Co., Seattle	20,000
Cent. Sav. Bk. & Tr. Co., Deny.	20,163		

\* For 5 1/2% bonds.

**Weston School District (P. O. Weston), Lewis County, W. Va.—Bond Offering.**—Proposals will be received until 8 p. m. June 3 by A. A. Arnold, President Board of Education, for the \$75,000 4 1/2% coupon school-building and repairing bonds voted (V. 90, p. 873) during March 1910.

Denomination \$500. Date April 1 1910. Interest annually in Weston. Maturity \$37,500 on April 1 in each of the years 1920 and 1930, those maturing in 1930, however, being subject to call after April 1 1925. Total debt, this issue. Assessed valuation for 1909, \$3,877,088.

**Wichita County (P. O. Wichita Falls), Tex.—Bonds Registered.**—On May 6 the State Comptroller registered \$20,000 5% 5-40-year (optional) jail bonds.

**Wicomico County (P. O. Salisbury), Md.—Bond Offering.**—Proposals will be received until May 31 by Thomas Perry, County Treasurer, for \$30,000 4% coupon school-house bonds.

Authority, an Act of the Legislature of 1910. Denomination \$500. Interest January and July. Maturity \$3,000 yearly on Jan. 1 from 1916 to 1925 inclusive. Bonds are exempt from county and municipal taxation.

**Wilmette, Cook County, Ill.—Bond Sale.**—The \$15,000 4 1/2% 13 1/2-year (average) city-hall-building bonds voted on April 19 (V. 90, p. 1197) were sold on May 17 to the Harris Trust & Savings Bank of Chicago at 100.58 and interest. Seven bids were received ranging in prices from \$5 premium to \$27 premium.

**Yakima County School District No. 52, Wash.—Bond Sale.**—The State of Washington, offering par for 6% 1-10-year (optional) bonds was the successful bidder on May 21 for the \$1,000 coupon school-building and furnishing bonds described in V. 90, p. 1320.

**Yakima County School District No. 89, Wash.—Bond Sale.**—On May 21 the \$18,000 5-20-year (optional) coupon school-building bonds described in V. 90, p. 1320, were sold to the

State of Washington at par for 5s. The following proposals were received:

State of Washington (for 5s) \$18,000 (Cutter, May & Co., Chic. (for 6s) \$18,229 C. H. Coffin, Chic. (for 5 1/2s) 18,031 Wm. D. Perkins & Co., Seat. (6s) 18,000

**Yamhill County School District No. 29, Ore.—Bond Sale.**—The \$40,000 5% 10-20-year (optional) school bonds described in V. 90, p. 1198, were sold on April 29 to Morris Bros. of Portland for \$40,158.50 (100.396) and accrued interest. The bonds are to be delivered by Oct. 1 1910 in installments of \$5,000 or more, as the district needs the money.

**Youngstown, Ohio.—Bond Sale.**—On May 23 the \$1,800 5% Madison Avenue improvement bonds were sold to the Firemen's Pension Fund of Youngstown at 100.84 and the \$26,000 Andrews Hollow bridge, the \$4,600 George Street paving and the \$14,080 Shelby Street paying 5% bonds were awarded to the First National Bank of Cleveland at 102.581, 102.33 and 102.523, respectively. The following bids were received:

	\$26,000 Bonds.	\$1,800 Bonds.	\$4,600 Bonds.	\$14,080 Bonds.
First National Bank, Cleve.	\$26,671.25	\$1,802.75	\$4,707.50	\$14,435.25
Firemen's Pens. Fd., Youngs.		1,815.12	4,650.00	14,300.00
Davies & Bertram Co., Cin.	26,670.00			
Seasongood & Mayer, Cin.	26,655.26			14,425.00
Barto, Scott & Co., Colum.	26,650.00	1,811.00	4,705.00	14,415.00
New First Nat. Bk., Colum.	26,647.00	1,801.00	4,697.50	14,397.00
Prov. S. B. & Tr. Co., Cin.	26,631.80			
Hayden, Miller & Co., Cleve	26,611.00	1,810.00	4,676.00	14,344.00
Stacy & Braun, Toledo	26,606.60	1,808.56	4,697.06	14,388.35
Fifth-Third Nat. Bk. Cin.	26,600.60			
Citizens' N. Bk., Wooster	26,585.00	1,800.00	4,705.50	14,431.96
Tillotson & Wolcott Co., Cleve	26,572.00	1,812.60	4,697.98	14,379.99
C. E. Denison & Co., Cin.	26,570.00			14,377.25
Well, Roth & Co., Cin.	26,564.50			14,357.40
Breed & Harrison, Cin.	26,552.50			14,363.00
Cleveland Trust Co., Cleve.	26,546.00	1,806.75	4,671.30	14,298.24
Otis & Hough, Cleveland	26,520.00		4,692.00	14,362.00
Dollar Sav. & Tr. Co., Youngs.			4,670.50	

The \$1,800 bonds mature on Oct. 1 in each of the years 1911 and 1912, while part of each of the remaining issues matures yearly on Oct. 1 from 1911 to 1915 inclusive.

A description of these bonds was given in V. 90, p. 1382. **Zanesville, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (May 28) by L. R. McCaddon, City Auditor, for \$27,400 4% coupon sewer-construction bonds.

Authority, Section 2835, Revised Statutes. Denomination \$1,000, except one bond of \$1,400. Date June 1 1910. Interest semi-annually at the City Treasurer's office. Maturity ten years. Bonds are tax-exempt and will be delivered within ten days from the time of award. Certified check for 5% of bonds bid for, made payable to the City Treasurer, is required.

NEW LOANS.

\$25,000

The Hackensack Improvement Commission  
PARK BONDS

NOTICE IS HEREBY GIVEN that the Hackensack Improvement Commission will receive sealed proposals at 193 Union Street, Hackensack, N. J., on the SIXTH DAY OF JUNE, 1910, at eight o'clock p. m., for an issue of coupon bonds registerable as to principal only, or convertible into registered bonds, in the sum of twenty-five thousand dollars (\$25,000) Park Bonds, said bonds to be dated July 1, 1910, to be twenty-five in number, of the denomination of \$1,000 each, numbered from 1 to 25 inclusive, bearing interest at the rate of four and one-half per cent (4 1/2%) per annum, payable semi-annually on the first days of January and July in each year, one of said bonds in order as numbered to be payable on the first day of July in each of the years 1915 to 1939 inclusive.

Each bid must be accompanied by a certified check upon an incorporated bank or trust company to the order of the Treasurer of The Hackensack Improvement Commission, in the sum of five hundred dollars (\$500).

The validity of said bonds will be approved by Messrs. Hawkins, DeLafeld & Longfellow, attorneys, of New York City, whose opinion will be furnished to the successful bidder.

The Commission reserves the right to reject all or any of the bids. No bid for less than par and accrued interest will be accepted.

Dated May 30th, 1910.  
THE HACKENSACK IMPROVEMENT COMMISSION,  
By E. T. PHILLIPS, Clerk.

ESTABLISHED 1883

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NEW LOANS.

\$650,000

City of Minneapolis, Minn.,  
4% BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, JUNE 9TH, 1910, at 2 o'clock p. m. for the whole or any part of the following bonds: \$250,000 High-School Bonds, dated July 1, 1910, payable July 1, 1940; \$200,000 Grade School Bonds, dated January 1, 1910, payable January 1, 1940, and \$200,000 Park Bonds, dated July 1, 1909, payable July 1, 1939.

Bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually.

The right to reject any or all bids is reserved. A certified check for two (2) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid. Circular containing full particulars will be mailed upon application.

DAN C. BROWN,  
City Comptroller.

\$625,000

City of Atlanta, Georgia,  
4 1/2% BONDS

Sealed bids will be received until noon, WEDNESDAY, JUNE 1, 1910, for all or any part of \$625,000 City of Atlanta, Georgia, 4 1/2% bonds. For full information and bidding blank, apply to J. H. GOLDSMITH, City Comptroller, Atlanta, Georgia.

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NEW LOANS.

\$35,000

BOROUGH OF SCOTSDALE,  
Westmoreland County, Pa.,  
SCHOOL DISTRICT 4 1/2% BONDS  
Tax-Free in Pennsylvania

Sealed bids will be received by the undersigned at Scottdale, Pennsylvania, until 7:30 O'CLOCK P. M., FRIDAY, JUNE 3D, 1910, for all or any part of \$35,000 00 School District of the Borough of Scottdale, Westmoreland County, Pennsylvania, 4 1/2% bonds, dated June 1st, 1910, interest payable semi-annually at the First National Bank, Scottdale, Pennsylvania. Each bid must be accompanied by a certified check on a National Bank to the order of A. C. Overholt, Chairman Finance Committee, in the sum of \$1,000, as evidence of good faith. The checks of unsuccessful bidders will be returned promptly after an award is made. The check of the successful bidder will be held until the bonds are paid for.

No bids of less than par and accrued interest will be considered. The Finance Committee reserves the right to reject any or all bids. Further particulars may be obtained from the Chairman.

A. C. OVERHOLT,  
Chairman Finance Committee,  
Scottdale, Penna.

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

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F. WM. KRAFT

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CHICAGO, ILL.

Charles M. Smith & Co.  
CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING  
CHICAGO

**Canada, its Provinces and Municipalities.**

**Arnprior, Ont.—Debt Sale.**—According to reports, \$16,702 5% 20-year local improvement debentures have been sold to C. H. Burgess & Co. of Toronto.

**Debentures Authorized.**—The issuance of \$14,000 school debentures has been authorized.

**Beaverton, Ont.—Debt Offering.**—Proposals will be received until June 10 for \$7,000 4½% 20-year town-hall debentures. C. A. Patterson is Clerk.

**Bow School District No. 2107 (P. O. Eyremore), Alta.—Debt Sale.**—On March 30 an issue of \$11,000 5% school-building debentures was awarded to H. O'Hara & Co. of Winnipeg for \$1,087 50—the price thus being 98.863. Interest annually in April. Maturity part yearly for 10 years

**Delta, B. C.—Bids Rejected.**—It is reported that the bids received for the \$135,000 5% water-works debentures recently offered (V. 90, p. 1321) were rejected.

**Gloucester, N. B.—Debt Sale.**—On May 19 the \$10,000 5% 40-year debentures described in V. 90, p. 1260, were purchased by Aemilius Jarvis & Co. of Toronto at 108.03 and accrued interest—a basis of about 4.563%. The following bids were received:

Aemilius Jarvis & Co., Toron., 108.03	Dominion Sec. Corp., Ltd., Tor., 102.25
W. A. Craig, 102.61	Bank of British Nor. Amer., 102
	J. G. Mackintosh, Wianipeg, 101.29

a Received too late to be considered.  
A bid was also received from C. H. Burgess & Co. of Toronto.

**Grand View, Man.—Debt Offering.**—Proposals will be received until June 1 by Thos. J. Brown, Secretary-Treasurer, for \$1,000 5% school debentures, due \$100 yearly for 10 years. Interest annual.

**Grimby, Ont.—Debt Offering.**—Proposals will be received until June 1 by James Brodie, Village Clerk, for \$15,000 4½% high-school-building debentures. Interest annual. Maturity part yearly for 25 years.

**North Toronto, Ont.—Debt Election.**—A water-works by-law providing for the floating of \$25,000 in debentures will be voted on at an election to be held June 4.

**Ochre School District No. 919, Man.—Debt Offering.**—Proposals will be received until to-day (May 28) by Donald Sutherland, Secretary-Treasurer, for \$4,500 5½% school debentures. Maturity 20 years.

**Outremont, Que.—Bond Sale Postponed.**—Tenders were opened May 18 for \$75,000 5% bonds. It is reported that none of the bids was considered acceptable and it was decided to extend the date for the reception of further offers until June 1.

**Palmertson, Ont.—Debentures Voted.**—According to reports the voters have passed a by-law to issue \$10,000 debentures.

**Poplar Park School District No. 2371 (P. O. Watrous), Sask.—Debt Sale.**—J. Addison Reid & Co. of Regina purchased \$1,000 5½% 10-year school-building debentures last month at 100.80. Date April 2 1910. Interest annual.

**Rock Island, Que.—Debt Sale.**—This place has awarded \$5,000 5% debentures to the Stanstead Wesleyan College, Quebec, at par.

**St. Vital (P. O. Riel), Man.—Debt Offering.**—Proposals will be received until 12 m. June 4 by E. A. Paulain, Secretary-Treasurer, for \$5,000 5% debentures. Denomination \$1,000. Interest semi-annual. Maturity 20 years.

**Vancouver, B. C.—Bids Rejected.**—The following bids, all of which were rejected, were received on May 9 for the \$2,207,900 4% 40-year loan described in V. 90, p. 1200.

Hanson Bros., Montreal—\$97-12-7 per \$100.  
Brazilian Canadian & General Trust Co.—98 with no mention of interest.  
The Dominion Securities Corporation, Toronto—97-5.  
Wood, Gundy & Co., Toronto—96½, delivered in Vancouver with int.  
Aemilius Jarvis & Co., Toronto—Three offers: (a) bonds, 97.26; (b) registered stock subject to stamp duty, ½%, to be paid by purchaser, 98.26; (c) registered stock stamp duty, 2% compounded by city with Imperial Government, 98.76.

Ontario Securities Co., Toronto—This firm, it is said, reduced its bid from \$2,141,887 to \$2,108,887.

C. H. Burgess & Co., Toronto—Withdrew their offer.  
G. A. Stimson & Co., Toronto—Filed blank offer which they had failed to fill.

**Wilson Hill School District No. 2511 (P. O. Eyebrow), Sask.—Debt Sale.**—An issue of \$1,400 5¼% school-building debentures was recently disposed of to the Manufacturers' Life Insurance Co. at par. Interest annually in May. Maturity part yearly for ten years.

**NEW LOANS.**

**\$250,000  
CITY OF HOBOKEN, N. J.,  
SCHOOL BONDS**

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, passed on the 11th day of May, 1910, and duly approved on the 12th day of May, 1910, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "School Bonds," in the amount of two hundred and fifty thousand dollars (\$250,000), to run for a period of thirty years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Council to be held on

**Wednesday Afternoon, June 8, 1910  
AT FOUR O'CLOCK**

Bidders to state prices on bonds bearing interest at the rate of four and one-quarter per cent (4¼%) or four and one-half per cent (4½%) per annum, payable semi-annually.

All proposals to be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for five thousand dollars (\$5,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the City so to do.

By order of the Council,  
**JAMES H. LONDRIGAN,**  
City Clerk.

**WEBB & CO.**

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of NEW YORK

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