TWO SECTIONS—SECTION ONE.

GENERAL LIBRARY,
UNIV. OF MICH.
MAY 30 1910

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

Copyrighted in 1910 by WILLIAM B. DANA COMPANY, New York. Entered at N. Y. Post Office as second class mail matter.

VOL. 90. NEW YORK, MAY 28 1910. NO. 2344

**Financial.**

**THE FARMERS' LOAN & TRUST COMPANY**

**Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world**

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.
Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.
Manages Real Estate and lends money on bond and mortgage.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agent for States, Counties and Cities.

**16-22 WILLIAM STREET**
**475 FIFTH AVENUE**
**NEW YORK**
**LONDON PARIS**

Members of Richmond and Baltimore Stock Exchanges.

**John L. Williams & Sons**
**BANKERS**
**Corner 9th and Main Streets**
**RICHMOND, VA.**
Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

**GARFIELD NATIONAL BANK**
**Fifth Avenue Building**
**Corner 5th Ave. and 23rd St., New York.**
**Capital, $1,000,000 Surplus, $1,000,000**
RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

**Chase National Bank**
**Clearing House Building**
**Cap. & Surp., $12,028,362 Dep., $106,703,942**
A. B. HEPBURN, President
A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier

**THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS—IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.**

**Financial.**

**HARVEY FISK & SONS**
NEW YORK
**BANKERS**
**Government, Railroad and Municipal Bonds**
**INVESTMENT SECURITIES**
PHILADELPHIA, represented by JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE, 218 La Salle St.
BOSTON, MASS., represented by JOHN B. MOULTON, 35 Congress St.

**The National Park Bank of New York**
*Organized* 1856.
**Capital . . . . . $3,000,000 00**
**Surplus and Profits . . . . . 10,290,367 80**
**Deposits March 29, 1910 . . 106,778,260 53**
RICHARD DELAFIELD, *President.*
GILBERT G. THORNE, *Vice-President.* JOHN C. McKEON, *Vice-President.*
JOHN C. VAN CLEAF, *Vice-President.*
MAURICE H. EWER, *Cashier.*
WILLIAM O. JONES, *Asst. Cashier.* WILLIAM A. MAIN, *Asst. Cashier.*
FRED'K O. FOXCROFT, *Asst. Cashier.*

**THE MECHANICS AND METALS NATIONAL BANK**
**33 Wall Street**
**Capital, - - - - - $6,000,000**
**Surplus, - - - - - - 6,000,000**

**Francis Ralston Welsh,**
INVESTMENTS
**MUNICIPAL, RAILROAD AND OTHER**
BONDS
328 CHESTNUT STREET, PHILADELPHIA

**The MERCHANTS NATIONAL BANK**
**of Philadelphia**
**Capital, - - $1,000,000**
**Surplus, - - $800,000**
**ACCOUNTS INVITED**

**Financial.**

**THE LIBERTY NATIONAL BANK**
**OF NEW YORK**
**139 BROADWAY**

**N. W. HARRIS & CO**
**BANKERS**
**Pine Street, Corner William**
**NEW YORK**
35 Federal St., Boston
**Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in**
**BONDS FOR INVESTMENT**
LIST ON APPLICATION

**Edward B. Smith & Co.**
**BANKERS**
**INVESTMENT SECURITIES**
**Members New York and Phila. Stock Exchanges**
**N. E. Cor. Broad & Chestnut Sts., Philadelphia**
**27 Pine Street, New York**

ORIGINAL CHARTER 1829
**THE GALLATIN NATIONAL BANK**
**OF THE CITY OF NEW YORK**
**Capital - - - - $1,000,000**
**Surplus and Profits (earned) - 2,450,000**
**OFFICERS**
SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Assist. Cashier
**DIRECTORS**
Adrian Iselin Jr. — Chas. A. Peabody
Frederic W. Stevens — Samuel Woolverton
Alexander H. Stevens — Charles H. Tweed
W. Emlen Roosevelt — Thomas Denny

itized for FRASER

## Bankers and Drawers of Foreign Exchange.


**J. P. MORGAN & CO.**
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts of the world

**Brown Brothers & Co.,**
PHILA. NEW YORK. BOSTON.
59 Wall Street
ALEX. BROWN & SONS, BALTIMORE.
*Connected by Private Wire.*
Mems. N. Y., Phila., Boston & Balt. Stock Exch's.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.
Investment Securities
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.
Letters of Credit
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.
BROWN, SHIPLEY & CO., LONDON

**TAILER & CO**
27 Pine Street, New York
BANKERS
*INVESTMENT SECURITIES*
Members of the New York Stock Exchange

**Winslow, Lanier & Co.,**
59 CEDAR STREET
NEW YORK
BANKERS
Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.
Foreign Exchange. Letters of Credit

**Kean, VanCortlandt & Co.**
BANKERS
30 PINE STREET, NEW YORK
Transact a General Foreign and Domestic Banking Business.
Dealers in Investment Securities

**John Munroe & Co.,**
NEW YORK BOSTON
Letters of Credit for Travelers
Commercial Credits. Foreign Exchange.
Cable Transfers.
MUNROE & CO., Paris

**Maitland, Coppell & Co.,**
52 WILLIAM STREET
NEW YORK
Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.
*Bills of Exchange, Telegraphic Transfers, Letters of Credit*
on
Union of London & Smiths Bank, Limited, London,
Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.
Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.
TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

**August Belmont & Co.,**
BANKERS,
No. 23 NASSAU STREET.
Members New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.
ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Bonds and Stocks.

**Graham, Vaughan & Co.,**
44 Pine Street, New York.
BANKERS
INVESTMENT SECURITIES
MEMBERS NEW YORK STOCK EXCHANGE

**Lawrence Turnure & Co.**
Bankers
64-66 Wall Street, New York
Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK
**Produce Exchange Bank**
BROADWAY, Corner BEAVER ST.
Capital - - - $1,000,000
Surplus earned - - 500,000
Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.
ACCOUNTS INVITED

**HEIDELBACH, ICKELHEIMER & CO.**
BANKERS,
37 William Street,
MEMBERS N. Y. STOCK EXCHANGE.
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

**Schulz & Ruckgaber,**
BANKERS,
15 William Street, - - - - New York
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities

**Kidder, Peabody & Co.,**
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK
BANKERS
*INVESTMENT SECURITIES.*
*FOREIGN EXCHANGE.*
*LETTERS OF CREDIT*
Correspondents of
BARING BROTHERS & CO. LTD.
LONDON

**J. & W. Seligman & Co.,**
BANKERS
NEW YORK
Buy and Sell Investment Securities
Issue Letters of Credit for Travelers, Available in all Parts of the World
DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA
*Seligman Brothers, London*
*Seligman Freres & Cie., Paris*
*Alsberg, Goldberg & Co., Amsterdam*
*The Anglo and London-Paris National Bank of San Francisco, Cal.*

**Redmond & Co.**
BANKERS
31-33 Pine Street, New York
624 Fifth Ave., N. Y.
507 Chestnut Street, Philadelphia.
*Cables "Mimosa."*
Letters of Credit and Travelers' Cheques, available the world over.
Bills of Exchange and Cable Transfers.
Deposits received subject to cheque and interest allowed on deposits.
Members New York Stock Exchange.
Securities bought and sold on commission.
Act as Fiscal Agents.
Dealers in High-Grade Investment Securities.
Lists upon application.

**GRAHAM & CO.**
BANKERS
435 Chestnut Street
PHILADELPHIA
Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value.
Act as Financial Agents
Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

**Knauth, Nachod & Kühne**
BANKERS
NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange.
INVESTMENT SECURITIES


itized for FRASER
fraser.stlouisfed.org/

## Bankers.

**Lee, Higginson & Co.**
BOSTON
New York Chicago

HIGGINSON & CO.
1 Bank Buildings, Prince's Street,
LONDON, E. C.

**Plympton, Gardiner & Co.**
Members New York and Chicago Stock Exchanges
Conservative Investments
LISTS ON REQUEST
27 William St., New York
232 La Salle Street, CHICAGO
54 Old Broad Street, LONDON, E. C.

**Trowbridge & Co.**
BANKERS
Members New York Stock Exchange
Bonds and Stocks for Investment
NEW YORK 111 Broadway
NEW HAVEN 134 Orange St.

**Blake Brothers & Co.**
50 Exchange Place, NEW YORK
14 State Street, BOSTON
Dealers in
NEW YORK CITY
and other MUNICIPAL BONDS
COMMERCIAL PAPER
INVESTMENT SECURITIES
Members New York & Boston Stock Exchanges

**BOISSEVAIN & CO.**
24 BROAD STREET.
NEW YORK.
Members New York Stock Exchange.
Adolph Boissevain & Co.,
Amsterdam, Holland.
*TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.*

**BOND & GOODWIN**
BANKERS
Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members New York Stock Exchange and Boston Stock Exchange.
35 Congress St. BOSTON
111 Broadway NEW YORK
34 LaSalle St. CHICAGO

## Bankers.

**Wm. A. Read & Co.**
BANKERS.
Members New York, Chicago and Boston Stock Exchanges.
Investment Securities
25 NASSAU STREET, NEW YORK
BOSTON BALTIMORE CHICAGO
LONDON

**Rhoades & Company**
BANKERS
45 WALL STREET, NEW YORK
High-Grade Bonds
State, Municipal and Railroad
Members New York Stock Exchange; Execute Commission Orders; Deposits received subject to draft.
Letters of Credit and Travelers' Checks Available Throughout the World
HARTFORD—36 Pearl Street

**Goldman, Sachs & Co.**
BANKERS
*60 WALL STREET, NEW YORK*
Members of New York Stock Exchange.
Executes orders for purchase and sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."
Issue Commercial and Travelers' Letters of Credit
Available in all parts of the world.
*DEALERS IN Investment Securities and Commercial Paper*

**Zimmermann & Forshay**
*BANKERS*
9 and 11 Wall Street, New York.
*Members New York Stock Exchange.*
Orders executed for stocks and bonds for investment or on margin.
Foreign Exchange Bought and Sold
Letters of Credit Issued
Cable Transfers to all Parts of the World.

**CRAMP, MITCHELL & SHOBER**
BANKERS
1411 Chestnut St. Philadelphia
Members New York and Phila. Stock Exchanges
Investment Securities

## Bankers.

**Millett, Roe & Hagen**
BANKERS
33 Wall Street New York
Dealers in
HIGH-GRADE BONDS
Members New York Stock Exchange
Boston, 15 Congress Street

**N. W. HALSEY & CO.,**
Bankers
BONDS FOR INVESTMENT
Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations
49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

**George P. Butler & Bro**
35 Wall Street NEW YORK
Members N. Y. Stock Exchange
RAILROAD AND OTHER INVESTMENT SECURITIES.

**H. B. HOLLINS & CO.**
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

**Charles Head & Co.**
Members of
New York and Boston Stock Exchanges
17 Broad Street NEW YORK
74 State Street BOSTON
20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
103 Banigan Bldg., Providence, R. I.
*Private wires connecting all offices*

**Wollenberger & Co.**
BANKERS
Specialists in
Foreign Government Bonds
Correspondence Invited.
206 La Salle Street - - CHICAGO

**C. G. YOUNG**
ENGINEERING AND CONSTRUCTION OF PUBLIC UTILITIES AND INDUSTRIALS
60 Wall Street, New York
PHYSICAL AND FINANCIAL REPORTS
In any part of the world
TWENTY YEARS' EXPERIENCE

**Shoemaker, Bates & Co.**
BANKERS
Members { New York Stock Exchange, New York Cotton Exchange, Chicago Stock Exchange }
INVESTMENT SECURITIES
37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.


tized for FRASER
://fraser.stlouisfed.org/

## Foreign.

# DEUTSCHE BANK

BERLIN, W.

Behrenstrasse 9 to 13.

CAPITAL ----------$47,619,000
M. 200,000,000.

RESERVE ----------$25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11, 11, 11, 11, 12, 12, 12, 12, 12, 12½ per cent

Branches:
BREMEN, DRESDEN, FRANKFORT-O-M., HAMBURG, LEIPSIC, MUNICH, NUREMBURG, AUGSBURG, WIESBADEN, BRUSSELS, CONSTANTINOPLE and the

**Deutsche Bank (Berlin) London Agency**

4 George Yard, Lombard St.
LONDON, E. C.

# BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL----------($7,143,000)
M. 30,000,000.

PAID-UP CAPITAL----------($5,357,000)
M. 22,500,000.

RESERVE FUND----------($1,625,000)
M. 6,827,000.

HEAD OFFICE
BERLIN
Kanonierstrasse 29 to 30.

Branches:
ARGENTINA: Bahia-Blanca, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

*Bills sent for collection, negotiated or advanced upon.*

*Drafts, cable-transfers and letters of credit issued.*

London Agents
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

# Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-o-M., MAINZ, HOCHST-o-M., HOMBURG v. d. H., POTSDAM, WIESBADEN,
LONDON, E. C.,
53 Cornhill.

CAPITAL, fully paid, - $40,476,200
M. 170,000,000.

RESERVE - - - - - $14,307,764
M. 60,092,611.

*With the unlimited personal liability of the following partners:*

A. SCHOELLER, | E. RUSSELL,
M. SCHINCKEL, | F. URBIG,
Dr. A. SALOMONSOHN.

# BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL ----------M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

# BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL----------M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCE DE CHILE & ALEMANIA), ANTOFAGASTA, CONCEPSION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCE DE CHILE & ALEMANIA, SECCION BOLIVIANA), LA PAS AND ORURO.

LONDON AGENTS
DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

# The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed----------$7,500,000
Paid-Up---------- 3,750,000
Reserve Fund---------- 2,800,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 2½ Per Cent.
At 3 to 7 Days' Notice, 2¾ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

# The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns of England and Wales.
Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, $95,741,700
PAID-UP CAPITAL, - - 19,946,187
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

# Berliner Handels-Gesellschaft,

BERLIN, W., 64
Behrenstrasse 32-33 and Franzosische-Strasse 42
*Telegraphic Address—Handelschaft, Berlin*

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M.110,000,000
Reserve, - - - - M. 34,500,000

# Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva
Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.62,800,000
Surplus, . . . . Frs.16,330,000

# The National Discount Company, Limited

35 CORNHILL, - - - LONDON, E. C.
Cable Address—Natdis: London.

Subscribed Capital----------$21,166,625
Paid-up Capital ---------- 4,233,325
Reserve Fund---------- 2,150 000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 2½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 2¾ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

## Canadian.

# BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - $14,400,000 00
REST - - - - - - 12,000,000 00
UNDIVIDED PROFITS, 358,311 05

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G., G. C. V. O.—Honorary President.
Hon. Sir George Drummond, K. C. M. G., C. V. O.—President
Sir Edw. Clouston, Bart.—V.-Pres. & Gen Mgr.

*NEW YORK OFFICE,*
**No. 31 PINE STREET**
R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

# Merchants' Bank of Canada

*HEAD OFFICE MONTREAL*

CAPITAL----------$6,000,000
Rest and Undivided Profits---------- 4,602,157

*NEW YORK OFFICE*, 63 and 65 Wall St.
W. M. RAMSAY, C. J. CROOKALL, } Agents.

143 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt *collections in Canada*. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world.

London Agents—Royal Bank of Scotland.

# Canadian Bonds

MUNICIPAL AND CORPORATION

# WOOD, GUNDY & CO.

TORONTO CANADA

# W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

## Foreign.

# VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber.

# Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)----$15,000,000
Reserve Fund { In Gold---$15,000,000 / In Silver-- 15,500,000 }---- 30,500,000
Reserve Liabilities of Proprietors---------- 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARD'NER, Agent, 36 Wall St.

# Wiener Bank-Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - $26,342,000
(130,000,000 crowns)

RESERVE FUNDS - - - $7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA

Branches in Austria-Hungary.

Agram, Aussig a-E., Bielitz-Biela, Brunn, Budapest, Carlsbad, Czernowitz, Friedek-Mistek, Graz, Innsbruck, Klagenfurt, Krakau, Lemberg, Marienbad, Meran, Pilsen, Prag, Przemysl, Prossnitz, St. Polten, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt

Branch in Turkey
Constantinople

Digitized for FRASER

## Canadian.


THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO
PAID-UP CAPITAL.....$10,000,000
SURPLUS..... 6,000,000
NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points.
Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited,
Union of London and Smith's Bank, Limited.

The Bank of British North America
Established in 1836
Incorporated by Royal Charter in 1840

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... 500,000 Sterling

Head Office:
5 Gracechurch Street, London, E.C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, W. T. OLIVER, } Agents.
Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

C. Meredith & Co., Limited
Bond Brokers and Financial Agents
CHAS. MEREDITH, President. W. E. STAVERT, Vice-President.
G. W. FARRELL, Secretary-Treasurer.
A. H. B. MACKENZIE, Manager.
DIRECTORS:
ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal)
H. ROBERTSON C. B. GORDON
MONTREAL

Canadian Investment Securities
CORRESPONDENCE SOLICITED
DOMINION SECURITIES CORPORATION, LIMITED
Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED
Trustees-Transfer Agents
BOND DEPARTMENT
Canadian Corporation Bonds
MONTREAL CANADA

HODENPYL, WALBRIDGE & CO.
7 Wall St., New York
Railroad, Street Ry., Gas & Elec. Light
SECURITIES


## Bankers.


Edward Sweet & Co.
Members N. Y. Stock Exchange
Bankers & Brokers
34 PINE STREET
NEW YORK
ESTABLISHED 1854

ESTABROOK & CO.
BANKERS
15 State Street, Boston
24 BROAD STREET, NEW YORK.
INVESTMENT SECURITIES
GOVERNMENT, MUNICIPAL AND CHOICE RAILROAD BONDS

R. L. DAY & CO.
37 Wall St NEW YORK 35 Congress St BOSTON
HIGH-GRADE INVESTMENT BONDS
Municipal and Railroad
Members New York and Boston Stock Exchanges

Tucker, Anthony & Co.
BANKERS & BROKERS
53 STATE ST., BOSTON 24 BROAD ST., NEW YORK
NEW BEDFORD NORWICH
Members Boston and New York Stock Exchanges.

HUNT & CUSHMAN
Investment Securities
35 Congress St., BOSTON

P. J. GOODHART & CO.
Bankers
57 BROADWAY - - - NEW YORK
Telephone 2240 Rector
326 Walnut St. Cincinnati
Bank and Trust Co. Stocks

D. H. Schmidt & Co.
Members New York Stock Exchange.
Investment Securities
27 WILLIAM STREET NEW YORK.

MACKAY & CO.,
BANKERS
Members of the New York Stock Exchange. Dealers in High-Grade Bonds and other Investment Securities. Interest allowed on deposits.
National City Bank Building
55 Wall Street

WE FINANCE
Electric Light, Power and Street Railway Enterprises with records of established earnings
WE OFFER
Bankers and Investment Dealers
Proven Public Utility Securities
Correspondence Solicited
ELECTRIC BOND & SHARE CO.
(Paid-Up Capital and Surplus, $4,900,000)
71 BROADWAY, NEW YORK

BIGELOW & COMPANY
BANKERS
Investment Securities
49 Wall Street New York
Interest Allowed on Deposits

BERTRON, GRISCOM & JENKS
BANKERS
Land Title Building, PHILADELPHIA. 40 Wall Street, NEW YORK.
INVESTMENT SECURITIES

H. AMY & CO.
BANKERS,
44 and 46 Wall Street, New York.
INVESTMENT SECURITIES
Bills of Exchange. Letters of Credit.

Alfred Mestre & Co.
BANKERS
Members of the New York Stock Exchange. Dealers in Municipal, Railroad and Equipment Bonds.
Interest allowed on deposits Subject to Draft.
37 Wall St. NEW YORK 130 S. 15th St. PHILADELPHIA


itized for FRASER
://fraser.stlouisfed.org/

# Bankers and Brokers outside New York.

## PITTSBURGH.

PITTSBURGH SECURITIES

**ROBINSON BROS.,**
Members New York and Pittsburgh Stock Exchanges
**PITTSBURGH, PA**
ESTABLISHED 1863

We Buy and Sell
**INVESTMENT BONDS**
(NO STOCKS)
**J. S. & W. S. KUHN**
Incorporated
of Pittsburgh, Pa.
James S. Kuhn, President. L. L. M'Clelland, Sec. & Treas.
PAID-UP CAPITAL, $500,000

**CHILDS & CHILDS**
Members
New York and Pittsburgh Stock Exchanges and Chicago Board of Trade
INVESTMENT SECURITIES.
Union Bank Building,
**PITTSBURGH, PA.**

**H. P. Taylor & Company**
PITTSBURGH and NEW YORK
258 Fourth Ave. Singer Bldg.
INVESTMENT SECURITIES

## PHILADELPHIA.

W. G. HOPPER, H. S. HOPPER,
Members of Philadelphia Stock Exchange.
**Wm. G. Hopper & Co.**
STOCK AND BOND BROKERS
28 South Third Street, PHILADELPHIA
Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

**J. W. SPARKS & CO.**
Chestnut and Third Sts.,
Philadelphia.
MEMBERS { PHILADELPHIA STOCK EXCHANGE
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE

**REED & HUNTOON**
*Specialists in*
*INACTIVE SECURITIES*
421 Chestnut St., - Philadelphia, Pa.

**E. B. JONES & CO.**
BONDS
Land Title Bldg. PHILADELPHIA

## NORFOLK, VA.

**MOTTU & CO.**
Established 1892.
BANKERS AND BROKERS
NORFOLK, VA.

## BIRMINGHAM, ALA.

**OTTO MARX & CO.**
BANKERS AND BROKERS
BIRMINGHAM, ALABAMA.
STOCKS AND BONDS

**MEYER & GOLDMAN**
STOCKS AND BONDS
OFFICES:
*BIRMINGHAM,*
*MONTGOMERY,* *ALABAMA*

**JNO. L. NORTON**
Local Stocks and Bonds.
86 Madison Avenue,
MEMPHIS, - - TENN.

## LOUISVILLE.

**J. J. B. HILLIARD & SON**
LOUISVILLE, KY.
BANKERS AND BROKERS
INVESTMENT BONDS
STREET RAILWAY SECURITIES
A Specialty
Correspondents: WALKER BROS., 71 B'way, N. Y.

**John W. & D. S. Green**
STOCKS AND BONDS
INVESTMENT SECURITIES
LOUISVILLE, KY

## NASHVILLE.

**FRAZER & PALMER**
Local Stocks and Bonds
INVESTMENT SECURITIES

**THOS. PLATER & CO.**
*Bankers and Brokers*
STOCKS AND BONDS
NASHVILLE, TENN.

## AUGUSTA.

**JOHN W. DICKEY**
BROKER
AUGUSTA, GA
Southern Securities

WANTED
Offerings of Southern Bonds and Stocks
**WILLIAM E. BUSH**
AUGUSTA, GA.

## ATLANTA.

SOUTHERN
MUNICIPAL BONDS
YIELDING 4¼% TO 5¼%
**THE ROBINSON-HUMPHREY CO.**
ATLANTA, GEORGIA

WE OWN AND OFFER
**MUNICIPAL BONDS**
Yielding 4½% and upwards
**HILLYER INVESTMENT CO.**
ATLANTA, GEORGIA

## DENVER, COL.

Nevada-California Power Co. bonds & stock
Denver & N. W. Ry. 5s and stock
State of Colorado 3s
Denver Gas & Electric 5s
Denver Union Water 5s
**JAMES N. WRIGHT & CO.**
DENVER, COLO.

**CALVIN BULLOCK**
DENVER CITY TRAMWAY BONDS

## BALTIMORE

**COLSTON, BOYCE & CO**
Members Baltimore Stock Exchange
INVESTMENT BONDS
SOUTHERN SECURITIES

## PROVIDENCE.

**Richardson & Clark**
25 Exchange Street, Providence, R. I.

Bonds, Stocks and Local Securities. Private wires to Boston, Philadelphia and New York.

## PORTLAND, ORE.

**MORRIS BROTHERS**
PORTLAND PHILADELPHIA
Municipal and Corporation
BONDS
PACIFIC COAST SECURITIES A SPECIALTY

## SAN FRANCISCO.

**J. C. WILSON**
MEMBER { New York Stock Exchange.
Chicago Board of Trade.
Stock and Bond Exchange, S. F.
Private Wire to Chicago and New York.
SAN FRANCISCO LOS ANGELES
Branch, Coronado Hotel, Coronado Beach.
Correspondents,
Harris, Winthrop & Co., New York & Chicago.

**BARROLL & CO.**
BONDS
Merchants' Exch. Bldg., San Francisco. H. W. Hellman Bldg., Los Angeles.
Lumbermen's Bldg., Portland

**Wakefield, Garthwaite & Co.**
MUNICIPAL AND CORPORATION BONDS
Members The Stock and Bond Exchange
1st Nat. Bank Bldg., SAN FRANCISCO

## LOS ANGELES.

**James H. Adams & Co.**
CALIFORNIA BONDS
MUNICIPAL AND PUBLIC SERVICE CORPORATION
They yield a higher rate of interest than bonds of the same merit issued in the East.
*Correspondence Invited.*
LOS ANGELES, CAL.

**Joseph Ball Company**
Orders executed for the purchase and sale of
BONDS AND STOCKS
Members Los Angeles Stock Exchange
433-434-435-436-437 SECURITY BUILDING
LOS ANGELES

**WILLIAM R. STAATS CO.**
Established 1887
Municipal and Corporation Bonds
TO YIELD 4% TO 6%
Descriptive Circulars on Request
LOS ANGELES PASADENA

**FIELDING J. STILSON CO.**
INVESTMENT SECURITIES
MEMBERS LOS ANGELES STOCK EXCHANGE
LOS ANGELES.

## SEATTLE.

**GEORGE H. TILDEN & CO.**
MUNICIPAL AND CORPORATION BONDS
4½ to 6%
We have bonds which are tax-exempt in Washington, may be used by Washington banks to secure County, City or State Deposits netting SIX PER CENT. Such bonds of the Pacific Northwest earn a high rate, and are suitable for Eastern banks, trustees and private investors.

**S. C. OSBORN & CO.**
Arctic Club Bldg., SEATTLE
STOCKS, BONDS, GRAIN, COTTON
Travelers may have orders executed with their own brokers over our wires n 1 to 2 minutes
Day and Night Safe Deposit Vault in connection that s never closed

gitized for FRASER
p://fraser.stlouisfed.org/

## Bankers and Brokers outside New York.

### CHICAGO.

**GREENEBAUM SONS**
BANKERS
Corner Clark and Randolph Streets Chicago.
High-Grade Investment Securities.
Chicago First Mortgages and Bonds for sale.
Issue Letters of Credit for travelers, available in all parts of the World.
A General Domestic and Foreign Banking Business Correspondence Solicited.

---

**SANFORD F. HARRIS & CO.**
INVESTMENT SECURITIES
THE ROOKERY
CHICAGO

---

**A. O. Slaughter & Co.,**
BANKERS & BROKERS
139 MONROE STREET,
CHICAGO, ILL.
Members: New York Stock Exchange, New York Cotton Exchange, New York Coffee Exchange, New York Produce Exchange, Chicago Stock Exchange, Chicago Board of Trade, St. Louis Merchants' Exchange.

---

**Allerton, Greene & King**
THE ROOKERY, CHICAGO
RAILROAD, MUNICIPAL AND CORPORATION BONDS
*List on Application*

---

**A. G. Becker & Co.,**
(INCORPORATED.)
COMMERCIAL PAPER
S. W. Cor. Monroe & La Salle Sts., Chicago.

### KANSAS CITY, MO.

**W. H. McCRUM**
INVESTMENT CO.
KANSAS CITY, MO
Kansas City Ry. & Light Issues.
Western Municipals.
Local Securities.

### ROCHESTER, N. Y.

**BONBRIGHT & HIBBARD**
100 Powers Building
Members: New York Stock Exchange, Rochester Stock Exchange, Chicago Board of Trade.
SPECIALISTS ROCHESTER SECURITIES
Daily Lists Mailed on Application.

---

**High Class 6% Bonds**
50% Stock Bonus
Write for particulars
**JOHN A. BURGESS**
Member Rochester Stock Exchange
104-105 Wilder Bldg. ROCHESTER N. Y.

### BUFFALO.

**JOHN T. STEELE**
BUFFALO, N. Y.
Government, Municipal and Corporation Bonds
SPECIALISTS IN
Buffalo and Western New York Securities

### ALBANY, N. Y.

**PETER J. CALLAN**
INVESTMENT BANKER
Local, Listed and Unlisted
STOCKS AND BONDS
REAL ESTATE

### CLEVELAND.

FRED. S. BORTON T. E. BORTON
R. C. ENWRIGHT
**BORTON & BORTON**
INVESTMENT SECURITIES
LISTED AND UNLISTED
STOCKS AND BONDS
OF CLEVELAND AND NORTHERN OHIO
MEMBERS CLEVELAND STOCK EXCHANGE
*GUARDIAN BUILDING*

---

**Hayden, Miller & Co.**
Investment Bonds
Citizens' Building, CLEVELAND, OHIO

### CINCINNATI.

**WEIL, ROTH & CO.**
Dealers in
High-Grade Bonds for Investment
CHICAGO CINCINNATI

---

**The Short, Stanton, Worthington Co.**
(Successor to Short, Stanton & Co.)
HIGH-GRADE
Municipal and Corporation Bonds
BOUGHT AND SOLD
Union Trust Building, CINCINNATI

---

**EDGAR FRIEDLANDER**
DEALER IN
Cincinnati Securities
CINCINNATI, - - - - - OHIO

### SAINT PAUL.

Twin City Rapid Trans. 5s, 1928
Minnesota Transfer Ry. 5s, 1916
St. Paul Gas Light Co. 5s, 1944
Correspondence Invited on all Northwestern Securities
*Edwin White & Co.*
*State Savings Bank Bldg., St. Paul*

### PROVIDENCE.

**ALBERT P. MILLER Jr.**
INDUSTRIAL TRUST CO. BUILDING
PROVIDENCE, R. I.
Local Securities
Gas, Electric Lighting & Railway Bonds and Stocks

---

**BODELL & CO.**
206 TO 209 BANIGAN BUILDING
PROVIDENCE
Bonds and Preferred Stocks of Proven Value.

### INDIANAPOLIS.

**Joseph T. Elliott & Sons**
Investment Securities
Members Indianapolis Stock Exchange
American Nat. Bank Bldg., INDIANAPOLIS

---

**NEWTON TODD**
I WILL BUY AND SELL
INDIANA TRACTION SECURITIES
Fletcher Bank Bldg., INDIANAPOLIS

### ST. LOUIS.

**A. G. EDWARDS & SONS**
1 WALL ST.
In St. Louis at 410 Olive St.

---

WANTED
**MISSISSIPPI GLASS**
First Mortgage 6s, 1924

---

**WHITAKER & CO.**
Investment Securities
Special Attention to St. Louis Securities
PRIVATE WIRES TO PRINCIPAL MARKETS
300 N. FOURTH ST. - ST. LOUIS

---

**William R. Compton Co.**
Mchts.-Laclede Bldg. ST. LOUIS
205 LaSalle St. CHICAGO
MUNICIPAL and other HIGH-CLASS BONDS
DEALT IN
CIRCULARS AND LIST ON APPLICATION

### MINNEAPOLIS.

**Stevens, Chapman & Co.**
BONDS
MINNEAPOLIS—ST. PAUL
M. St. P. & S. Ste. Marie 4s
Duluth Missabe & Northern 5s
South Dakota Central 5s
Minnesota & Ontario Power 6s

---

**WELLS & DICKEY & CO.**
MINNEAPOLIS, MINN.
*MUNICIPAL & CORPORATION BONDS*
Minneapolis Gas Light Co. 5s and 6s
Twin City Rapid Transit System Bonds

### OMAHA, NEB.

**SAMUEL BURNS JR.**
INVESTMENT SECURITIES
Omaha & Council Bluffs St. Ry.
Omaha Water Company
Nebraska Telephone Company
OMAHA NEBRASKA

## Financial.

**NATIONAL LIGHT, HEAT & POWER COMPANY**
GUARANTEED BONDS All Issues
**A. H. Bickmore & Co.,**
BANKERS
30 Pine Street, New York

Digitized for FRASER
http://fraser.stlouisfed.org/

## Bankers and Brokers.


**A. B. Leach & Co.,**
BANKERS
149 Broadway, NEW YORK
140 Dearborn Street, CHICAGO
28 State Street, BOSTON
Chestnut & 4th St., PHILADELPHIA

**C. I. HUDSON & CO.**
Nos. 34-36 WALL ST., NEW YORK
Members New York and Chicago Stock Exchange.
TELEPHONE 3070 JOHN.
Miscellaneous Securities in all Markets
PRIVATE WIRES TO PRINCIPAL CITIES

**SIMON BORG & CO.,**
BANKERS
*Members of New York Stock Exchange*
No. 20 Nassau Street, - New York
HIGH-GRADE INVESTMENT SECURITIES

**Thomas L. Manson & Co.**
STOCK BROKERS
Members N. Y. and Boston Stock Exchanges.
100 Broadway, - NEW YORK
Tel. 2500 Rector
Private Wires to Boston, Hartford, New Haven and Philadelphia

**A. M. KIDDER & CO.**
BANKERS
5 NASSAU STREET, NEW YORK.
Established 1865
MEMBERS OF N. Y. STOCK EXCHANGE.
Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds, and deal in
RAILROAD BONDS
GUARANTEED STOCKS

Henry G. Campbell Edwin P. Campbell
James G. MacLean
**H. G. Campbell & Co.**
11 WALL STREET, NEW YORK
Members New York Stock Exchange
Securities Bought & Sold on Commission

**William Herbert & Co.**
MEMBERS N. Y. STOCK EXCHANGE
Hanover Bank Building
11 PINE STREET, - NEW YORK

1852 1910
**Jas. B. Colgate & Co.**
36 Wall Street, New York.
Members N. Y. Stock Ex. Investment Bonds.

**W. H. Goadby & Co.**
Bankers and Brokers
NO. 74 BROADWAY, NEW YORK

**ERVIN & COMPANY**
BANKERS
Members { New York Stock Exchange, Phila elphia Stock Exchange.
BONDS FOR INVESTMENT.
Drexel Building, Philadelphia.
Long Distance Telephone No. L. D. 107.

**PARKINSON & BURR**
BANKERS
7 Wall Street NEW YORK
53 State Street BOSTON
750 Main Street HARTFORD

**E. W. CLARK & CO.**
BANKERS,
PHILADELPHIA
*321 Chestnut St.*
Members Phila. and New York Stock Exchanges.
*Interest allowed on deposits.*
New York Correspondents { Clark, Dodge & Co. First National Bank.

George P. Schmidt J. Prentice Kellogg
Frederic Gallatin Jr. William A. Larned
Albert R. Gallatin Chas. H. Blair Jr.
**SCHMIDT & GALLATIN**
Members N. Y. Stock Exchange
111 Broadway
NEW YORK CITY

**McCURDY, HENDERSON & COMPANY**
24 NASSAU STREET
MEMBERS N. Y. STOCK EXCHANGE
Transact a General Banking and Stock Exchange Business.

Norman S. Walker Jr. John Y. G. Walker
Ex. Norton
**WALKER BROS.**
71 BROADWAY, N. Y.
Members N. Y. Stock Exchange
BANKERS and BROKERS

J. S. Farlee. H. L. Finch. W. S. Tarbell.
**J. S. FARLEE & CO.**
MEMBERS NEW YORK STOCK EXCHANGE.
*Brokers and Dealers in*
INVESTMENT SECURITIES
11 WALL STREET, NEW YORK

**VICKERS & PHELPS**
29 Wall Street, New York City.
Members of New York Stock Exchange
BONDS
Cash orders only in stocks accepted

**Simpson, Pearce & Co.**
Members New York Stock Exchange
Telephones 4490 1-2-3-4 Rector
111 BROADWAY NEW YORK

**E. & C. Randolph**
Members New York Stock Exchange.
111 Broadway, New York.
Open Market Securities Department
HORACE HATCH, Manager.
Dealers in Investment and Other Securities of the United States and Canada

**NATIONAL BANK OF CUBA**
Capital, Surplus and Undivided Profits - $6,100,000 00
Assets - - - - - - 26,700,000 00
Cash in Vaults - - - - 5,300,000 00
HEAD OFFICE—HAVANA
Branches
84 GALIANO ST., HAVANA.
226 MONTE ST., HAVANA.
PRODUCE EXCHANGE, HAVANA
CARDENAS, MATANZAS,
CIENFUEGOS, SANTIAGO,
MANZANILLO, CAIBARIEN,
GUANTANAMO, SAGUA LA GRANDE,
SANTA CLARA, CAMAGUEY,
PINAR DEL RIO, SANCTI SPIRITUS,
CAMAJUANI, CRUCES,
CIEGO DE AVILA, HOLGUIN.
NEW YORK AGENCY—1 WALL ST.
Collections a Specialty.
Sole Depositary for the Funds of the Republic of Cuba
Member American Bankers' Association
Cable Address—Banconac

**BANK OF HAVANA**
76 CUBA STREET
CARLOS DE ZALDO, President
JOSE I. DE LA CAMARA, Vice-President
John E. Gardin, Alvin W. Krech, James H. Post } New York Committee
Acts as Cuban correspondent of American banks and transacts a general banking business.
Capital, $1,000,000

**LADD & TILTON BANK**
PORTLAND - OREGON
Established 1859
Capital Fully Paid - - - $1,000,000
Surplus and Undivided Profits $500,000
OFFICERS.
W. M. Ladd, President. R. S. Howard Jr., Asst. Cash
E. Cookingham, V.-Pres. J. W. Ladd, Asst. Cashier.
W. H. Dunckley, Cash. Walter M. Cook, Asst. Cash.
Interest paid on Time Deposits and Savings Accounts.
Accounts of Banks, Firms, Corporations and Individuals solicited. We are prepared to furnish depositors every facility consistent with good banking.

**JOHN H. DAVIS & CO.**
BANKERS AND BROKERS,
No. 10 WALL STREET.
Members N. Y. and Phila. Stock Exchanges.
Orders for Stocks and Bonds executed upon all Exchanges in this country and Europe.
Especial attention given to supplying high-class INVESTMENT SECURITIES.
Interest Allowed on Deposits Subject to Checks

**Effingham Lawrence & Co.**
Members N. Y. Stock Exchange
BANKERS
111 BROADWAY, NEW YORK
DEALERS IN
Bonds and Guaranteed Stocks
Orders Executed in all Markets.

WM. FAHNESTOCK, Memb. N. Y. Stock Ex. T. J. MUMFORD
**Fahnestock & Co.**
*Brokers and Dealers in*
INVESTMENT SECURITIES
2 WALL STREET.

**MELLOR & PETRY**
Stocks, Bonds, Investment Securities
104 SOUTH FIFTH ST., Philadelphia
MEMBERS
NEW YORK STOCK EXCHANGE
PHILADELPHIA STOCK EXCHANGE


Digitized for FRASER
http://fraser.stlouisfed.org/

## Engineers.


**H. M. BYLLESBY & CO.**

ENGINEERS

DESIGN, CONSTRUCT AND OPERATE RAILWAY, LIGHT, POWER, HYDRAULIC AND GAS PLANTS.

EXAMINATIONS and REPORTS

218 La Salle Street, CHICAGO

Oklahoma City, Oklahoma, Mobile, Ala., Portland, Ore.

**J. G. WHITE & CO.**

**Engineers, Contractors**

**43-49 Exchange Place, NEW YORK**

**Chicago, Ills. San Francisco, Cal.**

Investigations and Reports on Electric Railway Gas, Electric Light and Power Properties, Irrigation Systems, &c., for Financial Institutions and Investors.

Electric Railways, Electric Light and Power Plants, Irrigation Systems Financed, Designed and Built.

*London Correspondents:*

*J. G. WHITE & CO., Limited*

9 Cloak Lane, Cannon St., E. C.

The most conservative bankers, brokers and investors have constantly before them

**BABSON'S REPORTS**

ON

**Fundamental Conditions**

For details concerning these Reports or our "Business Barometers" (which we install in banks both for their own and customers' use) address Babson's Compiling Offices, Wellesley Hills, Mass

New York office, 33 Broadway

Largest Statistical Organization in the U. S.

Mem. Am. Soc. C. E.

**H. U. WALLACE**

**ENGINEER**

Examinations, Reports, Surveys, Supervision of construction and operation of Electric and Steam Railroads, Power Plants, Transmission lines, Central Stations and Irrigation projects, Etc. Ex-Supt. Illinois Central RR.; Chief Engineer Illinois Central RR.; and Gen'l Manager Chicago Lake Shore & South Bend Electric Railway.

Marquette Bldg. CHICAGO, ILL.

Edmond C. Van Diest Robert McF. Doble
Thomas L. Wilkinson

**Associated Engineers Co.**

Examinations, Reports, Construction, Operation
Irrigation Enterprises a Specialty

417 Century Building DENVER, COLO.

Established 1889.

**A. L. REGISTER & CO.**

Successors to Pepper & Register

ENGINEERS & GENERAL CONTRACTORS

112 North Broad Street Philadelphia.


## Mining Engineers.


**H. M. CHANCE**

Consulting Mining Engineer and Geologist

COAL AND MINERAL PROPERTIES

Examined, Developed, Managed

837 Drexel Bldg. PHILADELPHIA, PA.

**GEO. B. EDWARDS**

Tribune Building, 154 Nassau Street,
Telephone 4218 Beekman, NEW YORK, N. Y.

Negotiations, Investigations, Reports,
In or out of New York City
Satisfactory References


## Financial.

OFFICE OF THE

# ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

*The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.*

| | | |
|---|---|---|
| Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909 | | $4,759,391 25 |
| Premiums on Policies not marked off 1st January, 1909 | | 717,712 70 |
| Total Marine Premiums | | $4,477,103 95 |
| Premiums marked off from 1st January, 1909, to 31st December, 1909 | | $3,791,557 05 |
| Interest received during the year | $322,046 46 | |
| Rent less Taxes and Expenses | 145,679 82 | $467,726 28 |
| Losses paid during the year which were estimated in 1908 and previous years | $829,378 19 | |
| Losses occurred, estimated and paid in 1909 | 1,149,459 56 | $1,978,837 75 |
| Less Salvages | $249,891 07 | |
| Re-insurances | 235,520 48 | 485,411 55 |
| | | $1,493,426 20 |
| Returns of Premiums | | $60,285 14 |
| Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc | | $356,913 94 |

*ASSETS.*

| | | |
|---|---|---|
| United States & State of New York Stock, City, Bank and other Securities | | $5,461,042 00 |
| Special deposits in Banks & Trust Cos. | | 1,000,000 00 |
| Real Estate cor. Wall & William Sts., & Exchange Place | $4,299,426 04 | |
| Other Real Estate & claims due the company | 75,000 00 | 4,374,426 04 |
| Premium notes and Bills Receivable | | 1,213,069 68 |
| Cash in the hands of European Bankers to pay losses under policies payable in foreign countries | | 239,948 04 |
| Cash in Bank | | 633,405 13 |
| Aggregating | | $12,921,890 89 |

*LIABILITIES.*

| | |
|---|---|
| Estimated Losses and Losses Unsettled | $2,393,297 00 |
| Premiums on Unterminated Risks | 685,546 90 |
| Certificates of Profits and Interest Unpaid | 263,468 95 |
| Return Premiums Unpaid | 120,569 42 |
| Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums | 22,353 49 |
| Certificates of Profits Outstanding | 7,404,890 00 |
| Real Estate Reserve Fund | 370,000 00 |
| Aggregating | $11,260,125 76 |

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, wh ch are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary

*TRUSTEES.*

FRANCIS M. BACON, WALDRON P. BROWN, VERNON H. BROWN, JOHN N. BEACH, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*


# Nederlandsch Administratie- & Trustkantoor

(NETHERLANDS ADMINISTRATION & TRUST COMPANY.)

**215 Singel - AMSTERDAM. (Holland.)**

H. MEINESZ, President

Board of Directors:

H. WALLER, L. D., Chairman.
de Kock & Uyt den Bogaard.

A. A. H. BOISSEVAIN, Director of Swiss Bankverein and of Labouchere Oyens & Co's Bank.
J. A. DUYNSTEE, Teilers & Co.
F. Th. EVERARD, Banker.
P. M. J. GILISSEN, Arnold Gilissen.
AUG. KALFF, Jan Kalff & Co
Ph. MEES, R. Mees & Zoonen.
H. MEINESZ, President.
G. H. DE MAREZ OYENS, Labouchere Oyens & Co's Bank
A. L. G. H. PICHOT, Westerwoudt & Co.
W. M. SCHEURLEER, Scheurleer & Zoonen.

Acts as Executor, Administrator, Trustee, Guardian, Agent, etc.
Acts as Trustee of Corporation Mortgages.

# MELLON NATIONAL BANK

PITTSBURGH, PA.

As your reserve depositary, this bank offers you perfect service and liberal interest on your balances.

CAPITAL AND SURPLUS, $7,000,000


Digitized for FRASER

## Current Bond Inquiries.

Colorado Springs & Cripple Creek Cons. 5s, 1942
Cleveland Lorain & Wheeling 1st 5s, 1933
S. A. L., Atlanta & Birmingham 4s, 1933
New Orleans & Northeastern 4½s, 1952
Consolidated Indiana Coal 5s, 1935
Beech Creek Coal & Coke 5s, 1944
Buffalo & Susquehanna 4s, 1951
Pere Marquette Cons. 4s, 1951
Wabash Equipment 5s, 1921
Central Vermont 4s, 1920
Sunday Creek 5s, 1944
Bush Terminal 4s & 5s

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

**F. J. LISMAN & COMPANY,**
SPECIALISTS IN STEAM RAILROAD SECURITIES
Members N. Y. Stock Exchange
30 BROAD STREET, NEW YORK
Land Title & Trust Co. Building, PHILADELPHIA
39 Pearl Street, HARTFORD

---

Seaboard Equip. 5s
Colo. South. Equip. 5s
Chic. Rock Isl. & Pac. Equip. 5s
Pennsylvania RR. Equip. 4½s

**A. A. LISMAN & CO.,**
Tel. 5950 Broad — 25 Broad St., New York

---

**PROCTER & BORDEN**
EQUITABLE BUILDING, NEW YORK

**Procter & Gamble Co.**
5% Notes

---

WE OWN AND OFFER
$200,000 Macon, Ga., Serial 4s
60,000 Jacksonville, Fla., 5s, 1924
AND OTHER SOUTHERN ISSUES

**J. H. HILSMAN & CO.**
EMPIRE BUILDING, ATLANTA, GA.

---

**MUNICIPAL BONDS**
Legal for Savings Banks in New York
TO NET 4 TO 4.15%

**FERRIS & WHITE,**
Tel. 6827-8 Hanover — 37 Wall St., New York

---

WE WANT TO BUY
Somerset Coal 5s
Fairmont Coal 5s
Kansas City Gas 5s
C. & O. Grain Elevator 4s
New Jersey Junction 4s
Atchison, Eastern Bridge 4s
Buffalo Rochester & Pittsb. 5s

**J. H. BECKER & CO.**
Tel. 985 Rector — 80 Broadway, New York

---

**BONDS**

**Baker, Ayling & Company**
BOSTON
Philadelphia — Providence

---

**LIBBEY & STRUTHERS**
55 Cedar Street
NEW YORK

New Haven 3½s
Houston & Texas Central 4s
Central Pacific 3½s
Toledo Peoria & Western 4s
United N. J. RR. & Canal 4s
Long Dock 6s

---

**T. W. STEPHENS & CO**
BANKERS
2 WALL STREET NEW YORK.

**INVESTMENT BONDS**

Interest allowed on accounts of Individuals and Corporations

---

New York City 3½s
Atchison General 4s, 1995
B. & O. So. West. 3½s, 1925

**G. K. B WADE**
Tel. 6744 Hanover — 49 Wall Street

---

B. & O., So. W. Div. 3½s, 1925
N. Y. N. H. & H. Deb. 4s, 1956
Boston & Maine 4½s, 1929
Manhattan Ry. 4s (unstpd), 1990
Col. New. & Zanesv. 1st 5s, 1924
Mallory S. S. 1st 5s, 1932
Leh. & Hud. Riv. Ry. 1st 5s, 1911
N. Y. Tel. 4½s, 1939

**BURGESS, LANG & CO.**
NEW YORK — BOSTON
34 Pine Street — 50 State Street
Private Wire
Telephone 1346 John

---

Am. Tel. & Tel. Conv. 4s, March 1936
Am. Tel. & Tel. Coll. Tr. 4s, July 1929
N. Y. Telephone 4½s, November 1939

**GEORGE L. WARE**
Tel. 984 Main — 53 State St., BOSTON

---

Sloss Iron & Steel 6s
Sloss Iron & Steel 4½s

**G. W. Walker & Co.**
BANKERS
Tel. 100 Broad. — 25 Broad St., New York

---

Detroit Edison Co.
6% Convertibles, due 1920
Stock

**SUTRO BROS. & CO.**
BANKERS
44 PINE STREET, NEW YORK
Members New York Stock Exchange

---

Continental Insurance
Fidelity-Phenix Fire Insurance
Germania Fire Insurance
German-American Insurance
Hanover Fire Insurance
Home Insurance
Niagara Fire Insurance

**FREDERIC H. HATCH & CO.**
Dealers in Unlisted and Inactve Securities of Railroads and Other Corporations in the United States and Elsewhere.
30 BROAD STREET, NEW YORK
Tel. 5140 to 5153 Broad, Inclusive
Branch Office, 50 CONGRESS ST., BOSTON
Telephones, 2540-2541-2542 Fort Hill
Private telephones between New York and Boston

---

WE HAVE FOR SALE
Scranton Electric Co. 5s, J. & J., 1937
Canton Electric Co. 5s, M. & N., 1937
Syracuse Gas 1st 5s, J. & J., 1946
Northern Indiana Gas & Elec. 5s, A. & O., 1929
Rochester Rwy. & Light 5s, J. & J., 1954
American Rwys. Co. 5s, A. & O., 1917
Syracuse Light & Power 5s, J. & J., 1954
Suburban Gas Co. of Phila. 5s, A. & O., 1952
United Gas & Electric Co. 5s, J. & J., 1922
Indianapolis Northern Trac. 5s, J. & J., 1933

**REED A. MORGAN & CO.,**
West End Trust Bldg., Phila., Pa.
Members of Philadelphia Stock Exchange.
Telephone, Spruce 2131.

---

**Robt. Glendinning & Co**
400 Chestnut Street, Philadelphia.

**MANUFACTURERS' WATER CO.**
First Mortgage 5s.
Due June, 1939.
Closed Mortgage, $4,000,000.
Guaranteed by endorsement as to principal, Interest and Sinking Fund by the Cambria Steel Co.
This Sinking Fund retires the whole issue before maturity by purchase or call at 101. The Cambria Steel Co. has no bonded debt of its own, and now pays 5% dividends on $45,000,000 Capital Stock, or $2,250,000 per annum.
PRICE, 101 AND INTEREST.

---

New York & Harlem 3½s
Newport & Cin. Bridge 4½s
Chesapeake & Ohio Con. 5s
Chicago & North West 3½s
Pitts. Cinn. Chic. & St. L. 4s, Series A.
Chic. Milwaukee & St. Paul Term. 5s
Penna. Real Estate 4s

**BLAKE & REEVES**
Tel. 1504 John — 34 Pine Street New York

---

**FIRST MORTGAGE PUBLIC UTILITY BONDS**
YIELDING
5.10% to 5¾%

**Pingree, McKinney & Co.**
8 Congress Street, — Boston

---

**Bank and Trust Co. Stocks**

**LUTZ & COMPANY**
25 Broad St., N. Y. — Tel. 273 Broad

Digitized for FRASER
http://fraser.stlouisfed.org/

## Current Bond Inquiries.

Santa Fe Prescott & Phoenix 1st 5s, 1942
St. Louis Rocky Mt. & Pac. 1st 5s, due 1955
Keystone Telephone Co. 1st 5s, 1935
Buffalo & Susquehanna Iron Deb. 5s, 1926
Louisiana & Arkansas 1st 5s, 1927
Worthington Pump, pfd.
Seaboard Air Line 5s, 1911
Adams Express Co. stock
N. Y. City 4¼s ($100 bonds), due 1960
Ashland Water Co. 1st 6s, 1929
Cuban Internal 5s

**Gude, Winmill & Co.**
BANKERS
20 BROAD STREET, N. Y.
Telephone 445-6-7 Rector

---

Missouri Pacific 5s, 1920
St. Louis Iron Mtn. & Sou. 5s, 1931
B. & O. Southwestern 3½s, 1925
St. P. M. & M. Dakota Ext. 6s, 1910
New York City Bonds, all issues

**NEWBORG & CO.,**
MEMBERS N. Y. STOCK EXCHANGE
60 BROADWAY, N. Y.
Telephone 4390 Rector. Cable Address, "NEWROSE"
PRIVATE WIRE TO ST. LOUIS

---

Beech Creek Coal & Coke 5s, 1944
Chicago Subway 5s, 1928
Fairmont Coal 5s, 1931
Illinois Tunnel Co. 5s, 1928
Michigan United Ry. 5s, 1936
Nevada-California Power 6s, 1936
O'Gara Coal 5s, 1955
Penna. Coal & Coke 5s, 1953
Schwarzschild & Sulzberger 6s, 1916
Sunday Creek Coal 5s, 1944
Wilkes-Barre & Hazleton 5s, 1951

**MEGARGEL & CO.**
BANKERS
5 Nassau Street NEW YORK

---

Lake Shore deb. 4s, 1931 (unlisted)
Dayton & Michigan 5s, 1911
Colorado Midland 4s
Scioto Valley & New England 4s
Long Island unified 4s
Verdigris Val. Ind. & W. 5s, 1926
Wheeling & Lake Erie cons. 4s
St. Louis & San Fr. gen'l 5s, 1931

**EYER & COMPANY**
Tel. 7750 1-2-3 Hanover
37 Wall Street NEW YORK

---

Iron Mt., River & Gulf 4s, due 1933
Western N.Y.& Penn. 4s, due 1943
Westchester Ltg. Co. 5s, due 1950
N.Y. N.H.& H. deb. 4s, 1956
Western Maryland 4s, due 1952
St. Louis Iron Mt. & So. 5s, due 1931
Duluth & Iron Range 5s, due 1937
Erie RR., Long Dock Co. 6s, due 1935

**Joseph Walker & Sons**
Members New York Stock Exchange,
20 Broad St. New York.
Private wire to Philadelphia

---

**Coffin & Company**
NEW YORK.
OFFER
Burl. Cedar Rap. & Northern 5s
Tol. & Ohio Cent., West. Div. 5s
No. Pacific, P. L. 4s, Registered
Louisville & Nashville 5s
New York & Northern 5s
Cleveland Lorain & Wheeling 5s
Alabama Central 6s
Missouri Kansas & Eastern 5s

---

Capital $5,000,000 Surplus $18,000,000
Established 1864
Main Office: 28 Nassau Street

**Guaranty Trust Company**
OF NEW YORK
*Fifth Avenue Branch*
Fifth Avenue & 43d Street.
SAFE DEPOSIT VAULTS
*London Branch*
33 Lombard Street, E. C.

*Transacts a General Trust Company Business*
*Foreign Exchange* *Investment Offerings*

---

Danville Urbana & Champaign Ry. 5s, 1923
Decatur Ry. & Light 5s, 1933
Decatur Gas & Elect. 5s, 1929
Decatur Tract. & Elect. 5s, 1920
Evansville Gas & Elect. 5s, 1932
Evansville Elect. Ry. 4s, 1921
Peoria Gas & Elect. 5s, 1923
Peoria Light 5s, 1936

**EDWARD V. KANE & CO.**
North American Building. PHILADELPHIA
Members Philadelphia Stock Exchange
'Phones Bell-Walnut 2290 Keystone-Race 499

---

Second Ave. Cons. 5s, 1948, Tr. Co. Ctfs
Met. St. Ry. Gen. 5s, Tr. Co. Ctfs.
Walker Co. 1st 6s, 1917
N. Y. & Westchester Ltg. 4s, 2004
Kansas City "L" 4s, 1922
Columbus & 9th Ave. 5s, 1993

**PATERSON & CO.,**
Tel. 1985-6-7 Rector 20 Broad St., N. Y

---

Penn. RR. Convertible 3½s, 1915
Chic. Mil. & St. P. Ry. Deb. 4s, 1934
Cent. of Ga., Chatt. Div. 4s, 1951
Railway Equipment Issues

**FREEMAN & COMPANY**
34 PINE STREET, NEW YORK
Telephone 5089 John

---

Write for information
on the
**Porcupine Gold Camp**
**WARREN, GZOWSKI & CO.**
Members Toronto Stock Exchange
25 Broad St., NEW YORK TORONTO
Offices connected by direct wire

---

**Equipment Bonds and Car Trusts**

**Swartwout & Appenzellar**
BANKERS
Members N. Y. Stock Exchange
44 Pine Street NEW YORK CITY

---

Amer. Lt. & Tract. Co. Stocks
Commonw. Pow. Ry. & Lt. Co. Stks.
East. Penn. Rys. Co. Securities
Tri-City Ry. & Light Co. Stocks
Fidelity Phenix Insurance Co. Stock
International Nickel Stocks & Rights
St. P. Union Stock Yds. Co. 5s, 1916

**LAMARCHE & COADY,**
Tel. 5775-6 Broad. 25 Broad St., N. Y.

---

**GILMAN & CLUCAS**
Investments legal for
Connecticut Savings Banks
1st Nat. Bank Bldg., NEW HAVEN, CT. 34 Pine Street, NEW YORK

---

**WANT OFFERINGS**
East Liverpool Tract. & Lt. 5s, 1925
Illinois Central Traction 5s, 1933

**S. R. TAYLOR**
Tel. 7355 Hanover. 49 WALL ST., N. Y.

---

United Lead Deb. 5s, 1943
Cent. El. Ry. of Kansas C. 5s, 1914
Kansas City Elevated 4s, 1922
Syracuse Rapid Transit Stock
Colorado Springs Electric 5s, 1920

**LEONARD SNIDER**
Land Title Building, Philadelphia. 60 Broadway New York

---

Denver & North Western 5s & Stock
Denver Tramway Sinking Fund, 1933, 5s
Denver Con. Tramway, 1933, 5s
Denver Tramway, 1919, 5s
Denver Gas & Elec. 5s
Denver Gas Stock
Denver Union Water Securities
Colo. Telephone Co. Stock
U. S. Red. & Ref. 6s
Nevada-Calif. Power Co. Securities

**W. C. PACKARD**
414 Cooper Bldg DENVER, COLO.

---

North. Indiana Gas & Elec. 1st cons. 5s, 1936
Louisville Lighting Co. First Mtge. 5s, 1953
Union Trac. Co. of Indiana 1st gen. 5s, 1919
Ft. Wayne & Wabash Valley Trac. Co. 5s, 1934

**SAMUEL K. PHILLIPS & CO.**
421 Chestnut St. Philadelphia
Members of Philadelphia Stock Exchange.

---

Consolidated Traction Co. of N. J. 1st 5s, 1933
Passaic & Newark Electric Traction 1st 5s, 1937
Paterson & Passaic Gas & Electric 1st Con. 5s, 1949

**W. E. R. SMITH & CO.,**
20 Broad Street - - New York

---

Buffalo New York & Erie 7s
Cincinnati & Indiana Western 5s
Sea Coast RR. Prior Lien 5s
Detroit Grand Haven & Milwaukee 6s
Ozark & Cherokee Central 5s
Pere Marquette Debenture 6s, 1912
Fonda Johnstown & Gloversville 4½s
Western N. Y. & Pennsylvania 5s & Incomes
Brooklyn Ferry Certificates
N. Y. Cent., L. Sh. Coll. Reg. 3½s
Milliken Bros. 10-year Notes

**WERNER BROS. & GOLDSCHMIDT**
Tel. 4800-1-2-3-4-5 Broad. 25 Broad Street, N. Y.

gitized for FRASER

## Current Bond Inquiries.

**WANTED**

Glens Falls Gas & Electric 5s
Omaha Water Co. 5s & Stock
Seattle-Tacoma Power Co. Stock
City Water Supply Co. 5s
New Hampshire Elec. Ry. Stocks
Leavenw.C.& Ft.L.W.Co. 4s & 5s
Bodwell Water Power Co. 5s
Lagrange Water, Lt. & Pow. 5s
Public Water Co. Incomes
Mobile Brewery Stock
Milw. & Chic. Breweries Pfd.

**H. C. Spiller & Co.**
Specialists in Inactive Bonds
27 State Street Boston

---

**WANTED**

Pere Marquette 1st pfd.
Pere Marquette 2nd Preferred
Pere Marquette Common

**HOTCHKIN & CO.**
INVESTMENT SECURITIES
STOCK EXCHANGE BUILDING. BOSTON
Telephone 2321 Main.

---

United Rys. of St. Louis 4s
Union El. Lt.& P. Co. of St.L. 1st 5s
Union El. Lt.& P. Co. of St. L. Ref. 5s
Laclede Gas Co. of St. Louis 1st 5s
Laclede Gas Co. of St. Louis Ref. 5s
Kan. C. Ry.& Lt. 5s & Underly. Sec's
DEALT IN BY

**FRANCIS, BRO. & CO.**
(ESTABLISHED 1877)
214 North 4th Street, ST. LOUIS

---

Tuckerton RR. 6s
Johnstown Pass. Ry. 4s
Du Bois Elec. & Tract. 5s
Depew & Lake Erie Water 5s

**George B. Atlee & Co**
119 S. 4th St., PHILADELPHIA
Members Phila. Stock Exchange

---

New York State Railways, common
Mohawk Valley Co.
Stocks and Scrip.

**MALCOLM STUART**
60 Broadway, NEW YORK — Telephone 155 Rector

---

Union Railway, Gas & Electric
Portland Railway, Light & Power
Memphis Street Railway
ALL LOUISVILLE LOCAL SECURITIES

**S. C. HENNING & CO.**
116 So. 5th St., LOUISVILLE KY. — 71 Broadway NEW YORK CITY

---

Specialize in Securities of

| | |
|---|---|
| Temple Iron | New River |
| Klots Throwing | Chicago Subway |
| U. S. Lumber | Scranton Railway |
| Spring Brook Water | Scranton Electric |
| Pa. Coal & Coke | Pa. Cent. Brewing |
| Northern Electric | Scranton Gas & Water |
| New Mexico Ry. & Coal | Paint Creek Collieries |
| Lacka. & W. V. R. T. | W. B. & Wyo. V. Trac. |

**BROOKS & CO.,**
BANKERS
MEMBERS NEW YORK STOCK EXCHANGE
423 Spruce St., SCRANTON, PA. — Sec. Nat. Bank Bldg., WILKES-BARRE, PA.
Correspondents: EDWARD B. SMITH & CO., 27 Pine St., New York City

---

Cumberland Tel. & Tel. Co.
Nashville Railway & Light Co.
Nashville & Decatur RR.
Ensley Land Co. (Alabama)
Nash. Chattanooga & St. Louis Ry.
Tennessee State Settlement 3s
DEALT IN

**GOULDING MARR**
NASHVILLE, - - TENN.

---

**WE WILL BUY**

50 Consolidated Car Heating
100 Du Pont Powder Com.
15 Guaranty Trust
100 International Silver Com. & Pfd.
500 International Time Recording Com.
75 Park Bank "Rights"

**WE HAVE FOR SALE**

100 American Brass
100 Associated Merchants 2d Pfd.
100 Eastern Steel 1st Pfd.
100 Electric Hose & Rubber
100 Federal Sugar Com.
200 International Nickel "Rights"
112 New York State Railways Com
100 Thompson-Starrett Com.
50 Wells Fargo Express
150 Western Pacific

We have good markets in unlisted and inactive securities and respectfully invite inquiries.

**J. K. Rice, Jr. & Co.**
'Phones 7460 to 7466 Hanover. 33 Wall St., N.Y.

---

**CAMERON & COMPANY**

IRRIGATION AND HYDRO-ELECTRIC BONDS

make attractive prices to dealers who purchase entire issues or parts of issues of bonds secured by first mortgage on properties of unquestionable merit. No branch offices.

**CAMERON & COMPANY**
816 First National Bank Bldg.,
CHICAGO.

---

WANTED
Grand Rapids Ry. Co. 1st M. 5% Bonds, due 1916
OFFER
St. Joseph Railway, Light, Heat & Power Co. 1st Mortgage 5% Bonds, 1937.

**Sutton, Strother & Co.,**
Calvert and German Streets
BALTIMORE
Members of Baltimore Stock Exchange

---

**AN EXTRAORDINARY BOND**

We own and offer a limited amount of a high-grade railroad mortgage, yielding over 5%. Security over two for one, controlled by the Great Northern Railway. Send for full particulars : : :

**D. ARTHUR BOWMAN**
Third National Bank Building
ST. LOUIS, MO.

---

**C. B. VAN NOSTRAND**
*36 WALL STREET*
INDUSTRIALS

---

Amer. Power & Light, Com. & Pfd.
Arizona Power Common stock
Guanajuato Power & Electric Com.
Mobile Electric Common

**WM. M. CLARKE**
Tel 1015-16-16 Rector — 20 Broad St., N. Y.

---

MUNICIPAL / RAILROAD / CORPORATION } 4% TO 6% BONDS

Selected for Conservative Investors.
Lists Mailed Upon Application.

**Lawrence Barnum & Co.**
BANKERS
27-29 PINE STREET, NEW YORK
Philadelphia Washington Pittsburgh

---

Buff Roch.& P. 1st Gen. 5s, 1937
State of Ala., La., No. Car. Bonds
Lehigh & N. Y. 1st 4s, 1945
N. Y. & Westchester Guar. 4s, 2004
Iowa Central 1st 5s, 1938

**WOLFF & STANLEY**
cable Add. "MOWOLF" 27 William St., N. Y.
Phones 6557-6558-6559 Broad

---

**H. L. NASON & CO.**
National Shawmut Bank Building,
Boston, Mass.

Dealers in

**Seasoned Gas and Electric Light Securities**

Offerings of Bonds and Preferred Stocks solicited.

---

Central Mexico Lt. & Pow. 6s & Stock
Guanajuato Pow. & Elect. 6s & Stock
Guanajuato Reduc. & Mines 6s & Stk.
Amer. Finance & Secur. 6s & Stock
Development Co. of Amer. 6s & Stock
Hudson River Power Transmis'n 5s
Great Northern Ry. of Canada 4s

**F. W. MASON & CO.** 53 State St. Boston, Mass

---

WANTED
N. H. Electric Railways, com. & pref.
Niagara Falls Power
Westchester Water Works first 6s
Akron (Ohio) Water 5s
American Power & Light, com.
Pope Manufacturing, com.

**C. H. FARNHAM**
27 STATE STREET, BOSTON

---

**Commonwealth Pr Ry & Lt**
And Constituent Companies
**Stocks & Bonds**

**Wm. Hughes Clarke**
Detroit, Michigan

---

Central New England Bonds and Stock
New Orleans Mobile & Chicago bonds & scrip
Chicago & Alton 3s
Fonda Johnstown & Gloversville 4s
Con. Indiana Coal 5s
New Mexico Railway & Coal 5s
Dawson Railway & Coal 5s
Alabama State 4s
New York State 3s and 4s

**DOUGLAS FENWICK & CO.**
Tel John 109 — 34 WALL ST.

---

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD

**CLINTON GILBERT**
2 WALL ST., NEW YORK.

---

**WANTED**
Offerings of
HIGH-GRADE STEAM RAILROAD BONDS
Free of tax in New Jersey

**WURTS, DULLES & CO.**
125 S. FOURTH ST., PHILADELPHIA
Telephone Lombard 1060-1061

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Financial.

# Stone & Webster

147 Milk Street,
BOSTON

5 Nassau Street
NEW YORK

First Natl. Bank Bldg.
CHICAGO

## Securities of Public Service Corporations

UNDER THE MANAGEMENT OF OUR ORGANIZATION

**Our 1910 Manual**
describing these companies will be sent upon request.

---

**BANKS**
ARE INVITED TO WRITE FOR LIST OF
**QUICK DEMAND LOANS**
Secured by Active Listed Stocks and Bonds
Present rate 4½, 4¾ and 5%
20 YEARS' EXPERIENCE

Collateral may be selected by correspondent bank in New York or Cincinnati

**W. E. HUTTON & CO.**
NEW YORK CINCINNATI
Members of { New York Stock Exchange, Chicago Board of Trade, Cincinnati Stock Exchange

---

**WILLIAM P. BONBRIGHT & CO.**
Members New York Stock Exchange.
24 BROAD ST., NEW YORK.
16 George St., Mansion House, London, E.C.,
Colorado Springs, Colorado.

**Electric Power Securities**

We have prepared a special list of a few selected Hydro-Electric Companies, the First Mortgage Bonds of which we offer at prices to yield from 5.30% to 6.50%.

Prices and full particulars on application.

---

**THE AMERICAN MFG. CO.**
MANILA, SISAL AND JUTE
CORDAGE
65 Wall Street - New York

---

**THE AUDIT COMPANY OF NEW YORK.**
City Investing Building
165 Broadway
Telephone 6780 Cortlandt.

Audits and examinations.
Appraisals of values of lands, buildings, machinery, etc.
Financial and cost systems of accounts.

WESTERN OFFICE
New York Life Building, Chicago

Financial.

# Curtis & Sanger

Members
New York, Boston and Chicago
Stock Exchanges

*Announce the Removal of their Offices to*

**49 Wall Street, N. Y.**

Telephone, 6144-8 Hanover

---

# Wilkinson, Reckitt, Williams & Co.

**CERTIFIED PUBLIC ACCOUNTANTS**

NEW YORK
52 Broadway

CHICAGO
Marquette Bldg.

PHILADELPHIA
Mutual Life Bldg.

LONDON, ENGLAND
Leadenhall Bldgs.

---

# L. F. DOMMERICH & CO.

**NEW YORK**
General Offices, 57 Greene Street
SOLICIT MERCANTILE ACCOUNTS TO FINANCE
DISCOUNT AND GUARANTEE SALES FOR MANUFACTURERS, AGENTS AND OTHERS
CARRY NO GOODS FOR OWN ACCOUNT

---

**FRENCH FINANCE CORPORATION OF AMERICA.**
Purchasers of First-Class Investment Securities for the French Market.

ACT AS FINANCIAL AGENTS IN FRANCE FOR AMERICAN RAILWAY CORPORATIONS IN THE OBTAINING OF LOANS AND SALE OF SECURITIES.

NEW YORK,
40 Wall Street.

PARIS,
35 bis rue d'Anjou

---

**Adrian H. Muller & Son,**
AUCTIONEERS.
Regular Weekly Sales
OF
**STOCKS and BONDS**
EVERY WEDNESDAY
Office, No. 55 WILLIAM STREET,
Corner Pine Street.

---

**INTERNATIONAL & GREAT NORTHERN RAILROAD COMPANY**

**Second Mortgage Bonds**

To the Holders of Second Mortgage Bonds of the International & Great Northern Railroad Company who have not deposited the same under the Bondholders' Agreement dated March 2, 1908:

A decree for the foreclosure of the Second Mortgage and for a sale thereunder having been entered in the United States Circuit Court for the Northern District of Texas on the tenth day of May, 1910, notice is hereby given that the time for depositing second mortgage bonds with THE FARMERS' LOAN & TRUST COMPANY, Depositary under the above-mentioned Agreement, is hereby extended to and including the 15TH DAY OF JUNE, 1910, after which date bonds will be received only in the discretion of the Committee, and upon the payment of such penalty in respect of each bond as may be imposed by the Committee under the terms of said Agerement.

Dated New York, May 17, 1910.

W. EMLEN ROOSEVELT, Chairman.
EDGAR L. MARSTON,
JOHN W. HAMER,
HENRY K. POMROY,
Committee.


Digitized for FRASER
http://fraser.stlouisfed.org/

## Dividends.

**Bonds and Coupons Maturing**

**June 1st, 1910,**

**Payable at the Office of**

# Central Trust Co.

**of New York**

**54 WALL STREET**

**COUPONS**

**Albany Railway Co.**
General Mortgage 5%.
**Consumers' Gas Co. of Chicago**
1st Mortgage 5%
**National Enameling & Stamping Co.**
Refunding 1st Mtge. 5%
**Toledo & Ohio Central Ry. Co.**
General Mortgage 5%
**Ulster & Delaware Ry. Co.**
1st Consolidated Mtge. 5%
**United Traction Co. (Albany).**
Consolidated Mtge. 4½%
**United States Rubber Co.**
Coll. Trust Sinking Fund 6%
**Virginia-Carolina Chemical Co.**
1st Mortgage 5%

**Maturing June 30th.**

**Matanzas Water Works Co.**
1st Mortgage 5%

---

**THE PENNSYLVANIA RAILROAD COMPANY.**
Philadelphia, May 2, 1910.
The Board of Directors has this day declared a quarterly dividend of ONE AND ONE-HALF PER CENT (SEVENTY-FIVE CENTS PER SHARE) upon the Capital Stock of the Company, payable on and after MAY 31, 1910, to stockholders as registered upon the books of the Company at the close of business, May 5, 1910. Checks will be mailed to stockholders who have filed permanent dividend orders.
JAMES F. FAHNESTOCK, Treasurer.

---

**THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.**
Coupons due June 1 1910 from The Atchison Topeka & Santa Fe Railway Company CONVERTIBLE GOLD BONDS will be paid on and after that date upon presentation at the office of the Company, No. 5 Nassau Street, New York City:
No. 11 from Fifty-Year Four Per Cent Convertible Gold Bonds;
No. 6 from Ten-Year Five Per Cent Convertible Gold Bonds;
No. 2 from Four Per Cent Convertible Gold Bonds, Issue of 1909.
C. K. COOPER, Assistant Treasurer.

---

**The Chesapeake & Ohio Railway Co.**
71 Broadway, New York, N. Y., May 20, 1910.
The Board of Directors has this day declared a QUARTERLY DIVIDEND OF ONE AND ONE-QUARTER PER CENT upon the capital stock of the Company, payable on June 30, 1910, to the stockholders of record on the transfer books of the Company at the close of business June 10, 1910. The transfer books will not close. CHECKS will be mailed.
JAS. STEUART MACKIE, Secretary.

---

**BROOKLYN RAPID TRANSIT COMPANY.**
New York, May 12th, 1910.
The Board of Directors has this day declared a quarterly dividend of ONE AND ONE-QUARTER PER CENTUM on the capital stock of this Company, payable July 1st, 1910, to stockholders of record at the close of business on Thursday, June 9th, 1910.
C. D. MENEELY,
Secretary and Treasurer.

---

**IOWA CENTRAL RAILWAY COMPANY.**
Coupons due June 1, 1910, from First Mortgage 5 per cent bonds of this company will be paid on and after that date upon presentation at the office of the Mercantile Trust Company, 120 Broadway, New York City.
F. H. DAVIS, Treasurer.

---

**MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.**
Coupons due June 1, 1910, from bonds of The Minneapolis & St. Louis Railroad Company will be paid on and after that date upon presentation at the office of the company, 25 Broad Street, New York City.
F. H. DAVIS, Treasurer.

---

**MASON CITY & FORT DODGE RAILROAD CO.**
The coupons of the First Mortgage bonds of this company, due June 1st, 1910, will be paid on presentation at the office of J. P. Morgan & Co.
J. F. COYKENDALL, Secretary.

---

**OFFICE OF THE CONSOLIDATION COAL CO.**
Baltimore, Md., May 26th, 1910.
Coupon No. 3, due June 1st, 1910, from the Kentucky First Mortgage Five Per Cent Sinking Fund Gold Bonds of this Company will be paid upon presentation on and after June 1st, 1910, at the office of the Guaranty Trust Company of New York, 28 Nassau Street, New York City.
T. K. STUART, Assistant Treasurer.

## Dividends.

# WINSLOW, LANIER & CO.

**59 CEDAR STREET,**

**NEW YORK.**

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

**JUNE 1ST, 1910.**

American Cotton Oil Co. Preferred Stock Dividend 3%.
American Cotton Oil Co. Common Stock Dividend 2½%.
Blackford County, Indiana, Court House 5s.
Cambridge City, Indiana, Improvement Bonds.
Cincinnati Richmond & Ft. Wayne Ry. Co. 1st Mtge. 7s.
Cleveland & Pitts. Rd. Co. Reg. Stock Dividend (quarterly 1¾%).
Cleveland & Pitts. Rd. Co. Spl. Bet't Stock (quarterly 1%).
Grant County, Indiana, Gravel Road 6s.
Marion County, Indiana, 3½s Refunding Bonds.
Pendleton, Indiana, School 6s.
Pittsburgh Ft. Wayne & Chicago Ry. Co., 1st Mtge. 7s, series "F."
Pittsburgh Ft. Wayne & Chicago Ry. Co., 2nd Mtge. 7s, series "M."
Portsmouth, Ohio, Sewer & Street Improvement Bonds.
Randolph County, Indiana, Sinking Fund.

**JUNE 3RD.**

Marion County, Indiana, Funding 3½s.

**JUNE 7TH.**

Greenfield, Indiana, 6% Bonds, Series No. 2.

**JUNE 10TH.**

Marion County, Indiana, Refunding 4s.

**JUNE 15TH.**

Grand Haven, Michigan, Refunding Bonds.

**JUNE 20TH.**

Marion County, Indiana, Refunding 3½s.
Portsmouth, Ohio, Levee & Embankment 4s.

**JUNE 30TH.**

Indianapolis, Indiana, Refunding 4s.

---

**Office of**

# H. M. Byllesby & Company

**Engineers Managers**

**Chicago**

The board of directors of the MOBILE ELECTRIC COMPANY of Mobile, Alabama, has declared a quarterly dividend of one and one-half per cent (1½%) upon the preferred stock of this company, payable by check May 14th, 1910, to stockholders of record as of the close of business April 30th, 1910. The preferred stock books will be closed May 1st, 1910, and reopened May 11th, 1910.
R. J. GRAF, Secretary.

---

**CENTRAL LEATHER COMPANY.**
47 John St., New York, May 24th, 1910.
A dividend of $1 75 PER SHARE on its Preferred Stock has this day been declared by the Board of Directors of this Company, payable July 1st, 1910, to stockholders of record June 10th, 1910.
GEO. W. PLUM, Treasurer.

---

**INTERNATIONAL HARVESTER COMPANY.**
Quarterly dividend No. 2 of 1% on the Common Stock, payable July 15, 1910, has been declared to stockholders of record at the close of business June 25, 1910.
RICHARD F. HOWE, Secretary.

## Meetings.

**HAVANA ELECTRIC RAILWAY COMPANY.**
The ANNUAL MEETING of the Stockholders of this Company will he held on **TUESDAY, MAY 31st, 1910,** at 12 o'clock noon, at the principal office of the Company, No. 15 Exchange Place, Jersey City, New Jersey, for the purposes of electing three Directors, each to serve for three years, of ratifying the action of the Board of Directors on the 30th day of April, 1909, in amending the by-laws so as to change the date of the holding of the Annual Meeting of Stockholders from the last Tuesday in February in each year to the last Tuesday in May in each year, of passing upon the acts of the Directors and Executive Committee since the last Annual Meeting of Stockholders, and for the purpose of transacting such other business as may properly come before the meeting.
The stock transfer books will be closed from April 23d to May 31st, 1910, both inclusive.
H. KRAEMER, Secretary.

---

**BIRD S. COLER** **LEONARD H. HOLE**

# W. N. COLER & CO.

**BANKERS**

**43 CEDAR ST., NEW YORK**

**INVESTMENTS**

## Financial.

# The Citizens Central National Bank

**of New York**

**320 BROADWAY**

**Edwin S. Schenck, President**
**Francis M. Bacon Jr., Vice-President**
**Albion K. Chapman, Cashier**
**Jesse M. Smith, Asst. Cashier**
**James McAllister, Asst. Cashier**
**W. M. Haines, Asst. Cashier**

**Capital - - $2,550,000**
**Surplus and Profits $1,600,000**

---

**We offer a number of entire issues of**

# Tax-Exempt Bonds

that are a legal investment for savings banks and trust funds in New York and New Jersey.

# R. M. GRANT & CO

**BANKERS**

**31 NASSAU STREET** **NEW YORK**

---

**Established 1864** **Telephone 2817 Rector**

# E. S. BAILEY

**DEALER IN**

**Fire Insurance Stocks**

**"A Specialty"**

**66 BROADWAY** **NEW YORK**

## Notices.

# The Grand Trunk Western Railway Co.

**A Corporation of Michigan and Indiana, U. S. A.**

*To the Holders of Income Bonds of the above-named Company, secured by an income mortgage to the Colonial Trust Company, and W. G. Crabill, Trustees:*

You are hereby notified that under reserved rights expressed in said bonds, the above-named Railway Company will on the first day of December, 1910, retire all the bonds above named, secured by the above-named mortgage, which bonds and mortgage bear date December 1st, 1900, and whose maturity is July 1st, 1950, save the bonds already paid and retired, the total issue of said bonds being $1,500,000, and bearing numbers 1 to 3,000, both inclusive.

On or before said date you are required to have all such bonds and their unpaid interest coupons at the office of the Agents of the Bank of Montreal, No. 31 Pine Street, New York City, at which time and place the bonds will be redeemed by paying 85% of the principal, and by paying all interest earned and accrued thereon to date of redemption.

Payment will be made to the registered holders of the bonds if registered; otherwise to bearer.

THE GRAND TRUNK WESTERN RAILWAY COMPANY,
By CHAS. M. HAYS, President.

Montreal, Canada, April 18th, 1910.

---

**LEHIGH & WILKES-BARRE COAL COMPANY.**
NOTICE
The Consolidated Mortgage Bonds of the **Lehigh & Wilkes-Barre Coal Company,** maturing on **June 1st, 1910,** will be paid at maturity, at the office of **J. P. Morgan & Company,** in New York City, or, if desired, at the office of **Drexel & Company,** in **Philadelpdia.**
G. O. WATERMAN,
Treasurer.

---

# AYER MILLS

The Ayer Mills Construction and Equipment 4½ per cent notes due June 1, 1910, will be paid at the offices of BROWN BROTHERS & CO., New York, Boston and Philadelphia.
W. A. CURRIER, Treasurer.
Boston, May 24, 1910.

gitized for FRASER
://fraser.stlouisfed.org/

Financial.

# AMERICAN GAS CO.

**We make a specialty of buying and selling the bonds of this company and its subsidiary corporations.**

Attention is called to the allotment recently issued providing for subscription to new shares on or before May 31st at par value of One Hundred Dollars a share. These shares can be subscribed for in full at that time or a partial payment of $25 a share made.

The allotment privilege can be obtained by direct purchase from us at a small premium, or we will buy the same at the Philadelphia Stock Exchange at the established rate of commission.

Dividends are now being paid quarterly on the stock at the rate of

## 7% PER ANNUM

and a rate of six per cent per annum prior to the increase of last December has been paid continuously since 1894.

The American Gas Company reports earnings of $170,595 08 in 1909 applicable to dividends on the $1,800,000 of stock then outstanding, and the earnings of the Company thus far this year show a large increase.

The Board of Directors of the Company includes

**JOHN S. BIOREN,**
of Bioren & Co., Bankers.
President Delaware Insurance Co.

**CHARLES J. CARPENDER,**
Capitalist, New Brunswick, N. J.

**WILLIAM CARPENDER,**
W. & J. N. Carpender, N. Y. City.

**HORACE C. JONES,** Conshohocken, Pa.
President Conshohocken Woolen Co.

**JOHN S. JENKS,**
Director Philadelphia Trust, Safe Deposit and Ins. Co.
Director Western National Bank.

**HORATIO G. LLOYD,**
Drexel & Co., Bankers.
Director Commercial Trust Co.

**JOHN C. LOWRY,**
Vice-President The American Gas Co.
Director Girard Fire & Marine Ins. Co.

**E. H. McCULLOUGH,**
President Westmoreland Coal Co.
Director Farmers' & Mechanics' National Bank.

**EDMUND PENFOLD,**
Capitalist, New York City.

**LEWIS A. RILEY,**
Director Lehigh Coal & Nav. Co.

**MORRIS W. STROUD,**
President The American Gas Co.
Director The American Railways Co.

**EDWARD B. SMITH,**
Edward B. Smith & Co., Bankers.
Director Lehigh Valley Railroad Co.

The Company operates some fifteen separate plants in the States of Maine, Vermont, New York, Virginia, Ohio, Indiana, Illinois and Pennsylvania, including most of the rapidly growing territory suburban to the City of Philadelphia, as well as Pottstown and the district in Luzerne County outside of Wilkes-Barre.

## BIOREN & CO.

**BANKERS**

**314 Chestnut Street**
**PHILADELPHIA**

BRANCH OFFICE:
314 NATIONAL CITY BANK BUILDING,
NEW YORK CITY.

Members of the Philadelphia and New York Stock Exchanges.

**Established 1865**

Financial.

WE OWN AND OFFER, SUBJECT TO SALE

# State of New York

## Canal Improvement 3% Bonds

Due January 1st, 1912, and January 1st, 1923,
Interest payable January 1st and July 1st

## Exempt from all Taxes in the State of New York

Any **SAVINGS BANK, TRUST COMPANY** or **INSURANCE COMPANY** paying taxes to the State of New York **WILL BE CREDITED ONE PER CENT** of the par value of any of these bonds registered in its name on **JUNE 30th, 1910. (Books close June 15th.)**

PRICE ON APPLICATION

# CLARK, DODGE & CO.

**BANKERS**

**51 Wall Street** **New York**

THIRD ANNIVERSARY RECORD

# FIDELITY TRUST COMPANY

## Chambers St. and West Broadway, New York

Condensed statement at close of business May 21st, 1910.

| RESOURCES. | | LIABILITIES. | |
|---|---|---|---|
| Investments (market value) | $1,809,158 18 | Capital | $750,000 00 |
| Loans and bills purchased | 5,115,241 20 | Surplus | 750,000 00 |
| Interest accrued receivable | 30,521 01 | Undivided profits | 201,158 39 |
| Furniture and fixtures | 9,401 83 | Reserve for taxes | 15,781 64 |
| Safes and vault | 25,000 00 | Interest accrued payable | 46,572 52 |
| Cash on hand and in bank | 1,826,044 11 | DEPOSITS | 7,051,853 78 |
| | $8,815,366 33 | | $8,815,366 33 |

OFFICERS

President, **Samuel S. Conover**
Vice-Presidents, **Wm. H. Barnard, John W. Nix**
Secretary, **Andrew H. Mars** Asst. Secretary, **Stephen L. Viele**
Trust Officer, **Arthur W. Mellen**

# CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY

42 BROADWAY, NEW YORK

May 2, 1910.

**Notice is hereby given that the First Mortgage Bonds of the Milwaukee & Northern Railroad Company due June 1, 1910, will be extended at the option of the holders thereof for three years at 4½%, payable semi-annually, or until June 1, 1913, if presented at this office on or before June 10, 1910. The lien of the First Mortgage securing said bonds is to remain unimpaired.**

**Holders of these bonds who do not desire to extend them will present them for payment at the office of White, Weld & Co., No. 5 Nassau Street, New York City.**

**Roswell Miller, Chairman.**

5 Nassau Street, New York City.
May 2, 1910.

**Referring to the foregoing notice, we are prepared to pay par for such of the above bonds as are presented at our office, No. 5 Nassau Street, New York City, on or after June 1, 1910.**

**Holders of bonds should not stamp or write thereon.**

**White, Weld & Co.**

tized for FRASER
://fraser.stlouisfed.org/

Financial.

New York, May 28, 1910

# The BANK of MONTREAL

(ESTABLISHED 1817)

Begs to announce the removal of its New York Agency to its new banking offices at 64 Wall Street

## Four Per Cent Gold Debt of 1904

OF THE

## UNITED STATES OF MEXICO

NOTICE IS HEREBY GIVEN, on behalf of the Mexican Government, that the following bonds heretofore drawn for the Sinking Fund in pursuance of the agreement relating to said loan, bearing date October 31 1904, made between the FEDERAL EXECUTIVE OF THE UNITED STATES OF MEXICO and SPEYER & CO., acting for themselves and others, and BANCO NACIONAL DE MEXICO, have not yet been presented for payment:

### Drawn for the Sinking Fund Nov. 16, 1908:

Series "A" for $1,000:

No. 3898.

Series "B" for $500:

No. 7494.

Interest on these Bonds ceased December 1 1908.

### Drawn for the Sinking Fund May 14, 1909:

Series "A" for $1,000 each:

Nos. 12,859, 17,245, 26,271.

Series "B" for $500:

No. 3733.

Interest on these Bonds ceased June 1 1909.

### Drawn for the Sinking Fund Nov. 15, 1909:

Series "A" for $1,000 each:

Nos. 2701, 3011, 6727, 7064, 7276, 11,722, 12,128, 17,234, 17,706, 23,234, 30,870, 32,459, 34,915.

Series "B" for $500 each:

Nos. 6061, 9811.

Interest on these Bonds ceased December 1 1909.

Said bonds designated for redemption will be payable at par, and will be paid at the option of their holders, on presentation thereof, at any of the places at which interest on said bonds is payable. Said bonds must be presented for payment with all coupons maturing after the dates for which they have respectively been called for redemption.

**SPEYER & CO.**

Dated New York, May 28 1910.

## Just What You Want!

If you are at all interested in the doings of the financial and commercial world

# THE CHICAGO COMMERCIAL JOURNAL

and Examiner

is the new daily newspaper that will be published every week day in the year, presenting in most concise, accurate and complete form all the news of the world of finance and business.

## First Publication June 6

You can't afford to miss the first issue, either as a subscriber or advertiser.

## Chicago Commercial Journal

and Examiner

will be written and edited by the ablest writers and editors in financial and commercial newspaperdom, foreign and domestic markets and conditions being fully detailed each day. The conspicuous features of The Commercial Journal will be accuracy, completeness, impartiality, with no fear, prejudice or favors to withhold or bestow—save to serve all people honestly.

Subscription price one dollar a month or $10 a year anywhere. Ask for advertising rates.

Commercial Journal Co., 220 La Salle St., Chicago:

Please start delivering the Daily Commercial Journal to me, commencing with your first issue, at the address given below.

Name _____

Street _____

City _____

Digitized for FRASER
http://fraser.stlouisfed.org/

Financial.


# J. S. & W. S. KUHN, Inc.

## INVESTMENT BANKERS

**We deal in Securities for Investment Purposes Only.**
**We Buy and Sell No Stocks**

## MUNICIPAL BONDS
## WATER-WORKS BONDS
## IRRIGATION BONDS
## GENERAL PUBLIC UTILITIES

**The correspondence of Banks, Institutions and private investors desiring to participate in original offerings is invited**

**PITTSBURGH**
**Bank for Savings Building**

**CHICAGO**
**First National Bank Bldg.**

**PHILADELPHIA**
**Real Estate Trust Bldg.**

**NEW YORK**
**37 Wall Street**

**BOSTON**
**John Hancock Bldg.**


itized for FRASER
://fraser.stlouisfed.org/

Financial.

WE OWN AND OFFER

# $150,000.00

## FIRST MORTGAGE 6% SERIAL GOLD BONDS

OF THE

# Harlingen Land and Water Co.

## OF HARLINGEN, TEXAS

(on the Rio Grande)

These bonds bear date March 1st, 1910; are payable in series as stated below, redeemable on any interest date after March 1st, 1915, at 103 and interest; are coupon bonds with privilege of registration as to principal. The principal and interest are payable at the banking house of the Colonial Trust & Savings Bank, of Chicago, the Trustee, to which we refer for information as to the Deed of Trust &c.

### Maturities, Denominations and Amounts

| | $1,000 | $500 00 | $100 00 |
|---|---|---|---|
| March 1, 1915 | $20,000 | $5,000 | ..... |
| March 1, 1916 | 20,000 | 5,000 | ..... |
| March 1, 1917 | 20,000 | 5,000 | ..... |
| March 1, 1918 | 20,000 | 5,000 | ..... |
| March 1, 1919 | 10,000 | 10,000 | $5,000 |
| March 1, 1920 | 10,000 | 10,000 | 5,000 |

The property securing these bonds is situated at Harlingen, Texas, in Cameron County, near Brownsville and the Gulf of Mexico. The land is crossed by the Frisco Railway System. This bond issue is for the extension and increase of the business of this Company. The land mortgaged consists of about 14,000 acres. The Company has at present over forty miles of completed canals, with permanent water rights; taking water from the Rio Grande. The water supply is perpetual. The canals of this Company surround the Town of Harlingen.

These lands possess a wonderfully rich garden soil of remarkable depth (See United States Government Report showing the maximum temperature one hundred degrees and minimum temperature twenty-eight degrees); there being only three days of the year showing frost; the remainder of the entire year being warm enough to grow crops. From two to five crops of vegetables and grains are raised on these lands 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.

The yield of vegetables, sugar-cane, alfalfa and cotton makes a variety of production unexcelled throughout the United States.

### Schedule of Securities

| | |
|---|---|
| Over 40 miles of completed canals, costing over | $325,000 00 |
| Water contracts, first liens on 10,000 acres of cultivated farms | 300,000 00 |
| Water rights, covering 40,000 acres of land, not yet sold | 200,000 00 |
| 943 acres of irrigated land, in fee simple, valued at $200 per acre | 188,600 00 |
| 14,000 acres of irrigable land at $10.00 per acre increasing in value at the rate of about $5 00 per acre per year) | 140,000 00 |
| Total security behind these bonds, not counting value added by improvements and betterments thus far in 1910 | $1,153,600 00 |

In addition to this security, Mr. Lon C. Hill, the principal stockholder of this Company, personally guarantees the payment of principal and interest of every bond when due.

We respectfully submit these bonds to the investing public as worthy of immediate attention. Copies of the legal opinion of Charles B. Wood, Esq., may be had on application, and the information on which we base our conclusions as to this bond issue will show that the foregoing statements are conservative.

Your telegraphic orders requesting us to reserve such amounts of these bonds as are desired may be sent at our expense.

# PORTER, FISHBACK & CO.

**BANKERS**

Commercial National Bank Building

CHICAGO

Digitized for FRASER
http://fraser.stlouisfed.org/

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 90. SATURDAY, MAY 28 1910. NO. 2344.


## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

| | |
|---|---|
| For One Year | $10 00 |
| For Six Months | 6 00 |
| European Subscription (including postage) | 13 00 |
| European Subscription six months (including postage) | 7 50 |
| Annual Subscription in London (including postage) | £2 14s. |
| Six Months Subscription in London (including postage) | £1 11s. |
| Canadian Subscription (including postage) | $11 50 |

*Subscription includes following Supplements—*

| | |
|---|---|
| BANK AND QUOTATION (monthly) | STATE AND CITY (semi-annually) |
| RAILWAY AND INDUSTRIAL (quarterly) | ELECTRIC RAILWAY (3 times yearly) |
| RAILWAY EARNINGS (monthly) | BANKERS' CONVENTION (yearly) |

### Terms of Advertising—Per Inch Space

| | | |
|---|---|---|
| Transient matter per inch space (14 agate lines) | | $4 20 |
| Standing Business Cards | Two Months (8 times) | 22 00 |
| | Three Months (13 times) | 29 00 |
| | Six Months (26 times) | 50 00 |
| | Twelve Months (52 times) | 87 00 |

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**
**P. O. Box 958. Front, Pine and Depeyster Sts., New York.**


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


## *CLEARING-HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending 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 | $1,382,821,758 | +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 | 30,249,975 | 28,210,013 | +7.2 | 21,828,573 | 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 | 7,948,681 |
| Washington | 7,139,301 | 6,071,508 | +17.6 | 5,924,884 | 5,984,893 |
| Rochester | 4,097,352 | 3,603,751 | +13.7 | 3,301,834 | 3,177,393 |
| Scranton | 2,510,155 | 2,362,635 | +6.3 | 2,312,890 | 2,073,943 |
| Syracuse | 2,640,981 | 2,085,151 | +26.6 | 1,811,815 | 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 | 1,320,764 | +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 | ------- |
| Harrisburg | 1,071,198 | 1,071,198 | +18.9 | 1,040,519 | 1,048,254 |
| York | 932,323 | 817,122 | +14.1 | 668,595 | ------- |
| Erie | 903,886 | 812,566 | +11.2 | 559,073 | 660,028 |
| Binghamton | 453,600 | 454,500 | —0.2 | 512,000 | 506,400 |
| Greensburg | 483,040 | 692,545 | —30.2 | 475,800 | 568,226 |
| Chester | 480,272 | 464,405 | +3.4 | 470,978 | 507,282 |
| Altoona | 499,657 | 397,727 | +25.7 | 424,527 | ------- |
| 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 | 1,916,502,889 |
| Boston | 145,907,922 | 150,502,254 | —3.1 | 147,307,031 | 140,823,081 |
| Providence | 8,438,700 | 7,663,000 | +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 | 2,715,496 | 2,557,635 | +6.2 | 2,121,483 | 2,321,051 |
| Springfield | 2,401,260 | 2,421,915 | —0.9 | 1,800,000 | 2,133,040 |
| Portland | 1,887,566 | 1,609,642 | +17.3 | 1,497,535 | 2,252,118 |
| 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 | 751,918 |
| 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.* | | | | |
|---|---|---|---|---|---|
| | 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 | 7,312,563 |
| Columbus | 5,818,400 | 5,429,500 | +7.2 | 4,134,200 | 5,598,000 |
| Toledo | 4,339,190 | 3,757,083 | +15.5 | 3,621,963 | 3,872,703 |
| 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 |
| Evansville | 2,276,866 | 1,894,707 | +20.0 | 1,715,807 | 1,799,487 |
| Kalamazoo | 1,425,358 | 1,321,254 | +7.9 | 1,039,496 | 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 |
| Rockford | 838,316 | 782,413 | +7.2 | 576,854 | 676,997 |
| Akron | 1,100,000 | 725,000 | +51.7 | 600,000 | 689,000 |
| Lexington | 737,745 | 620,423 | +18.9 | 497,915 | 558,908 |
| Canton | 1,144,200 | 748,066 | +53.0 | 416,327 | 551,818 |
| Quincy | 681,182 | 457,539 | +49.0 | 510,410 | 340,893 |
| Bloomington | 532,403 | 473,093 | +12.5 | 358,152 | 425,791 |
| South Bend | 516,961 | 435,463 | +18.7 | 383,665 | 432,380 |
| Decatur | 372,387 | 387,113 | —3.8 | 376,096 | 335,184 |
| Jackson | 627,949 | 375,000 | +67.5 | 359,799 | 353,377 |
| Mansfield | 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 | 349,440,471 |
| 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 | 10,208,805 | 11,406,735 |
| Seattle | 10,502,262 | 10,463,542 | +0.4 | 7,550,389 | 9,468,238 |
| Portland | 10,679,648 | 6,640,380 | +60.8 | 5,593,191 | 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 | 3,104,643 | 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 | 783,671 |
| Sacramento | 1,425,385 | 809,866 | +76.0 | 849,3$6 | ------- |
| San Jose | 438,797 | 428,660 | +2.4 | 406,512 | 528,426 |
| Fresno | 643,040 | 461,384 | +39.5 | 460,190 | ------- |
| Stockton | 611,912 | 386,664 | +58.3 | 367,944 | ------- |
| North Yakima | 491,313 | 350,134 | +40.4 | 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 |
| Minneapolis | 18,535,694 | 16,974,464 | +9.2 | 16,110,329 | 21,870,896 |
| Omaha | 17,035,012 | 14,674,056 | +16.1 | 11,183,035 | 10,660,513 |
| St. Paul | 10,237,500 | 9,021,964 | +13.5 | 9,533,036 | 8,868,458 |
| Denver | 9,900,584 | 9,104,748 | +8.7 | 7,609,491 | 7,809,099 |
| St. Joseph | 6,588,908 | 6,020,805 | +9.4 | 4,756,113 | 6,407,414 |
| Des Moines | 4,119,345 | 3,600,000 | +14.4 | 3,002,993 | 2,907,051 |
| Sioux City | 3,065,590 | 2,692,525 | +13.9 | 1,861,927 | 2,028,083 |
| Wichita | 2,907,949 | 2,409,434 | +20.7 | 1,487,722 | 1,555,806 |
| Lincoln | 1,425,145 | 1,419,994 | +0.4 | 1,097,644 | 1,325,227 |
| Davenport | 1,377,338 | 956,915 | +43.9 | 1,181,655 | 781,402 |
| Topeka | 1,427,996 | 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 | 660,069 | +11.2 | 700,236 | 487,670 |
| Pueblo | 532,737 | 578,237 | —7.9 | 486,284 | 623,362 |
| Fremont | 262,525 | 247,032 | +6.3 | 255,032 | 243,262 |
| Fargo | 910,284 | 650,925 | +39.8 | 449,370 | 444,534 |
| Sioux Falls | 805,000 | 545,000 | +47.7 | 452,000 | 437,290 |
| Duluth | 3,694,688 | 2,857,000 | +56.8 | ------- | ------- |
| Tot. oth. West. | 132,559,139 | 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 | 12,578,276 | 10,422,003 | +20.7 | 10,788,546 | 12,663,428 |
| Houston | 12,847,222 | 13,221,020 | —2.8 | 9,302,675 | 12,424,602 |
| 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 | 6,966,534 | +39.5 | 3,709,668 | 4,526,187 |
| Fort Worth | 6,328,870 | 6,602,240 | —4.1 | 4,814,924 | 3,274,604 |
| Memphis | 5,439,024 | 4,999,776 | +8.8 | 3,744,285 | 4,306,445 |
| Nashville | 3,575,642 | 3,395,664 | +5.3 | 2,886,458 | 3,552,275 |
| Savannah | 4,198,419 | 3,263,451 | +28.7 | 2,918,839 | 3,056,732 |
| Norfolk | 3,025,485 | 2,504,182 | +20.8 | 1,925,948 | 2,778,382 |
| Birmingham | 2,189,646 | 1,834,289 | +19.4 | 1,648,135 | 2,306,444 |
| Knoxville | 1,671,869 | 1,436,855 | +16.4 | 1,341,394 | 1,617,635 |
| Jacksonville | 2,333,554 | 1,686,338 | +38.4 | 1,321,413 | 1,457,534 |
| Chattanooga | 1,800,000 | 1,435,338 | +25.4 | 1,340,892 | 1,371,998 |
| Augusta | 1,723,182 | 1,660,879 | +3.7 | 1,226,125 | 1,336,216 |
| Little Rock | 1,866,618 | 1,498,115 | +24.6 | 1,101,923 | 1,303,333 |
| Charleston | 1,445,158 | 1,307,267 | +10.5 | 1,149,241 | 1,284,500 |
| Oklahoma | 2,350,000 | 1,541,010 | +52.5 | 1,008,003 | 1,050,568 |
| Mobile | 1,604,282 | 1,209,096 | +32.7 | 964,833 | 1,447,387 |
| Macon | 837,841 | 717,846 | +16.7 | 577,561 | 575,000 |
| Beaumont | 575,000 | 589,386 | —2.4 | 547,681 | 511,521 |
| Austin | 1,369,091 | 978,172 | +40.0 | 442,004 | ------- |
| Vicksburg | 226,218 | 226,039 | +0.1 | 239,022 | ------- |
| Wilmington, N.C. | 532,856 | 327,258 | +62.8 | 295,000 | 480,000 |
| Jackson | 390,000 | 333,000 | +17.1 | ------- | ------- |
| Meridian | 362,620 | 255,887 | +41.7 | ------- | ------- |
| Total Southern | 186,171,576 | 163,014,685 | +14.2 | 134,281,766 | 152,104,407 |
| Total all | 2,929,397,417 | 3,006,030,250 | —2.5 | 2,606,315,585 | 2,764,730,995 |
| Outside N. Y. | 1,259,740,133 | 1,160,352,802 | +8.6 | 999,288,557 | 1,108,644,893 |


Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

*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 $300,000 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-

Digitized for FRASER
http://fraser.stlouisfed.org/

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 3¾ cents per pair. In other words, the railroads are now carrying a pair of shoes 1,000 miles for 3¾ 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 4½ cents, as against the present 3¾ cents. In short, the addition to the cost of a pair of shoes, priced at say $2, would be ¾ of a cent. Consider, also, how low the transportation charge will still be after this addition of ¾ of a cent per pair. The railroads will even then be getting only 4½ 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 similar allegations are being indulged in. But such matters, it 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 99¼ down to as low as 94.299. Only the $245,100 bids at par or above were accepted and the city is now attempting to dispose of $1,000,000 of the remainder by small sales at par over the counter. Milwaukee last Saturday

itized for FRASER
://fraser.stlouisfed.org/

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 income tax 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 rst quarter of the current year Great Britain's imports

itized for FRASER
://fraser.stlouisfed.org/

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 Pekin 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

Digitized for FRASER
http://fraser.stlouisfed.org/

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 actvity 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 3⅜% for sixty days, spot bills being a fraction firmer. Paris touched a minimum of 2%, but 2⅛%, the same as last week, is now the general charge. Berlin has not lowered its 3¼% 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 3⅝%, 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, althought 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-

itized for FRASER
://fraser.stlouisfed.org/

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 4¾%, although a few days ago 4⅝% was a favorite quotation. For sixty days as low as 3½% has been named. The detailed range closes the week as follows: Sixty days, 3½@3¾%; 90 days, 3¾%; four and five months, 4%; six months, 4@4¼%; over the year, 4½@4¾%. 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 2½%, quoted on Friday. On the other hand, the top quotation has not exceeded 3½%, this figure having been named, however, each day. Yesterday the range was 2½% to 3½%, with 2½% quoted at the close. The average ruling rate for the week has been 3¼%. 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 4½% for exceptionally attractive bills, while out-of-town institutions are more willing to consider 4¾% names. The range for choice four to six months' single-name bills is 4½@5%, for less desirable names 5¼@6% and for 60 to 90 days' endorsed bills receivable 4½@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 87¾ and cable transfers touching 4 88½, 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 ¾c., while sight drafts had fallen to 4 87¼. 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@4 8760 for demand and 4 8815@4 8820 for cable transfers; 60 days remained firm at 4 8425@4 8430. On Monday decisive advances occurred at all the leading financial centres; in New York demand sterling rose to 4 8775@4 8780 and cable transfers, after reaching 4 88½, closed at 4 8835@4 8840. On Tuesday, after both Paris and Berlin had shipped gold to London, demand and cable transfers broke 25 points to 4 8750@4 8755 and 4 8810@4 8815, respectively, while 60 days advanced 15 points to 4 8445@4 8455. On Wednesday, not unexpectedly, demand fell 10 points to 4 8740@4 8745 and cable transfers 15 points

itized for FRASER
://fraser.stlouisfed.org/

to 4 8790@4 88. On Thursday the market relapsed, 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. | Thkrs., May 26. | Fri., May 27. |
|---|---|---|---|---|---|---|---|
| Brown Brothers & Co | 60 days | 4 84½ | 85 | 85 | 85 | 85 | 85 |
| | Sight | 4 88 | 88½ | 88½ | 88½ | 88½ | 88½ |
| Kidder, Peabody & Co | 60 days | 4 84½ | 85 | 85 | 85 | 85 | 85 |
| | Sight | 4 87½ | 88 | 88 | 88 | 88 | 88 |
| Bank of British North America | 60 days | 4 85 | 85 | 85 | 85 | 85 | 85 |
| | Sight | 4 88 | 88 | 88½ | 88½ | 88½ | 88½ |
| Bank of Montreal | 60 days | 4 84½ | 84½ | 85 | 85 | 85 | 85 |
| | Sight | 4 87½ | 87½ | 88 | 88 | 88 | 88 |
| Canadian Bank of Commerce | 60 days | 4 84½ | 85 | 85 | 85 | 85 | 85 |
| | Sight | 4 87½ | 88 | 88 | 88 | 88 | 88 |
| Heidelbach, Ickelheimer & Co | 60 days | 4 85 | 85 | 85 | 85 | 85 | 84½ |
| | Sight | 4 88 | 88 | 88 | 88 | 88 | 88 |
| Lazard Freres | 60 days | 4 84½ | 85 | 85 | 85 | 85 | 84½ |
| | Sight | 4 87½ | 88½ | 88½ | 88½ | 88½ | 88 |
| Merchants, Bank of Canada | 60 days | 4 84½ | 85 | 85 | 85 | 85 | 85 |
| | Sight | 4 87½ | 88½ | 88½ | 88½ | 88½ | 88½ |

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 83½@4 84. Cotton for payment ranged from 4 83½@4 83¾, grain for payment from 4 84½@4 84¼.

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 | 35,375,760 | 172,014,920 | 147,386,160 | 35,596,160 | 182,982,320 |
| Germany | 44,075,850 | 15,600,550 | 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 | 32,266,000 | 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, Gen. Louis Botha, distinguished for his brilliant strategy as a Boer leader during the Transvaal War and for his

itized for FRASER
://fraser.stlouisfed.org/

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 financiering,' 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 resonable 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 appraisement be undertaken, and from the point of view of the public

itized for FRASER
://fraser.stlouisfed.org/

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 Knickerbocker 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,

tized for FRASER
://fraser.stlouisfed.org/

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, therefore, 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 appeeciate 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-

Digitized for FRASER
http://fraser.stlouisfed.org/

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 depositary 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. Compased 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,-

itized for FRASER
://fraser.stlouisfed.org/

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 | 9,138,363 | 5,687,729 | 121,158 | 14,947,250 |
| 1903 | 8,592,829 | 5,829,911 | 112,238 | 14,534,978 |
| 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 8 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 | 385½ | 385½ | 385½ | May 1910— 395½ |
| *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— 625¼ |
| 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 |

* 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 mainly 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

Digitized for FRASER
http://fraser.stlouisfed.org/

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 bebecomes 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 Bowery 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 a 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

itized for FRASER
://fraser.stlouisfed.org/

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 $195,035,665, 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 co nsel 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

itized for FRASER

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 investemnts and their officers, than he has heretofore had.

—We learn from the Chelten 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 Chelten 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 instittuion, 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

itized for FRASER
://fraser.stlouisfed.org/
eral Reserve Bank of St. Louis

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 Mrechants' 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. C. 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 and 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 lacs of its bills, and the applications amounted to 428¼ lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. and for telegraphic transfers at 1s. 3 31-32d. per rupee were allotted about 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 ..... d. | 24 13-16 | 24 13-16 | 24¾ | 24 11-16 | 24¾ | 24¾ |
| Consols, new, 2½ per cents | 81 15-16 | 82 5-16 | 82 5-16 | 82 5-16 | 82⅜ | 82 9-16 |
| For account | 82 1-16 | 82 7-16 | 82 7-16 | 82⅜ | 82 7-16 | 82⅝ |
| French rentes (in Paris) fr. | 98.95 | 98.92½ | 98.80 | 98.75 | 98.82½ | 98.80 |
| Amalgamated Copper Co | 73¾ | 73¾ | 72⅝ | 72⅝ | 70⅞ | 72½ |
| b Anaconda Mining Co | 9⅛ | 9¼ | 8⅞ | 9 | 8¾ | 8⅞ |
| Atchison Topeka & Santa Fe | 114 | 113½ | 113⅛ | 113⅞ | 112 | 112 |
| Preferred | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ |
| Baltimore & Ohio | 117 | 118 | 116¼ | 117⅜ | 116½ | 117¾ |
| Preferred | 92½ | 92½ | 92½ | 92½ | 92½ | 92½ |
| Canadian Pacific | 203⅜ | 200¾ | 200⅜ | 203 | 201⅞ | 201⅞ |
| Chesapeake & Ohio | 91 | 90½ | 89¾ | 90¼ | 88¾ | 89½ |
| Chicago Great Western | 29 | 29¼ | 28¼ | 28¼ | 28 | 28½ |
| Chicago Milw. & St. Paul | 144 | 144 | 143 | 144 | 142¼ | 143½ |
| Denver & Rio Grande | 43 | 43 | 42 | 42 | 41 | 41½ |
| Preferred | 83 | 82½ | 82½ | 82½ | 82 | 82 |
| Erie | 29¾ | 29¾ | 29⅜ | 29½ | 29 | 29¼ |
| First preferred | 48 | 48½ | 48 | 48½ | 48 | 47½ |
| Second preferred | 38 | 38 | 37 | 37 | 36½ | 36½ |
| Illinois Central | 139 | 139½ | 139½ | 138½ | 139 | 139 |
| Louisville & Nashville | 151¾ | 152 | 151 | 151½ | 150 | 151 |
| Missouri Kansas & Texas | 44 | 44¼ | 43⅜ | 44 | 42¼ | 43⅝ |
| Preferred | 72 | 72 | 72 | 72 | 72 | 72 |
| Nat. RR. of Mex., 1st pref | 69 | 69¼ | 69 | 69 | 69 | 69 |
| Second preferred | 30 | 30 | 30 | 29½ | 29½ | 29½ |
| N. Y. Cent. & Hud. River | 125½ | 125 | 124 | 125 | 122½ | 123 |
| N. Y. Ontario & Western | 48 | 48½ | 47½ | 49 | 48⅜ | 49¼ |
| Norfolk & Western | 106½ | 107½ | 107 | 107 | 105½ | 106½ |
| Preferred | 93 | 93 | 92½ | 92½ | 92½ | 92½ |
| Northern Pacific | 136 | 136½ | 135 | 135½ | 133½ | 135½ |
| a Pennsylvania | 69⅝ | 69½ | 69 | 69¼ | 68¾ | 69 |
| a Reading Co | 85⅜ | 85½ | 84½ | 84¾ | 83 | 83¾ |
| a First preferred | 46½ | 46½ | 46½ | 46½ | 46½ | 46½ |
| a Second preferred | 52½ | 52½ | 52 | 52 | 51½ | 51½ |
| Southern Pacific | 131⅜ | 130⅜ | 129¾ | 130¾ | 128¾ | 129⅜ |
| Southern Railway | 27⅞ | 28 | 27½ | 27½ | 27 | 27½ |
| Preferred | 64½ | 64¾ | 64¾ | 64½ | 64 | 64½ |
| Union Pacific | 190⅜ | 189⅜ | 188⅜ | 189½ | 187¾ | 188 |
| Preferred | 97½ | 97½ | 97½ | 97½ | 97 | 97½ |
| U. S. Steel Corporation | 86⅝ | 86¼ | 85⅞ | 86⅛ | 84⅞ | 85⅛ |
| Preferred | 121½ | 121½ | 121¼ | 121¾ | 121 | 121 |
| Wabash | 22¾ | 22½ | 21½ | 22 | 21¼ | 21½ |
| Preferred | 49¼ | 49 | 48 | 48¾ | 46½ | 47½ |
| Extended 4s | 73 | 73 | 73 | 73 | 72 | 73 |

a Price per share. b £ 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. 196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48lbs. | bu. 56 lbs. |
| Chicago | 113,874 | 1,030,400 | 424,500 | 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 | 178,570 | 239,530 | 26,720 |
| Toledo | ------ | 47,000 | 62,000 | 31,500 | ------ | ------ |
| Detroit | 6,184 | 12,360 | 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 | 226,700 | 72,000 | ------ | ------ |
| Tot. wy. '10 | 303,432 | 2,732,261 | 1,978,781 | 3,007,844 | 860,429 | 72,072 |
| Same wk. '09 | 362,888 | 1,574,797 | 2,236,865 | 2,524,398 | 677,639 | 33,440 |
| Same wk. '08 | 386,678 | 2,697,553 | 2,946,325 | 3,074,717 | 555,986 | 98,248 |
| Since Aug. 1 | | | | | | |
| 1909-10 | 17,309,535 | 224,936,421 | 153,001,058 | 66,602,135 | 71,877,118 | 6,261,751 |
| 1908-09 | 16,933,176 | 202,167,420 | 122,151,894 | 140,550,235 | 75,055,748 | 5,890,735 |
| 1907-08 | 15,237,320 | 191,597,698 | 154,407,636 | 162,745,392 | 57,812,256 | 6,158,387 |

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

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 131,579 | 225,600 | 31,500 | 362,950 | 25,500 | 10,350 |
| Boston | 29,399 | 81,003 | 10,059 | 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 | ----- |
| Total week 1910 | 287,307 | 1,979,727 | 487,682 | 1,084,910 | 30,275 | 10,350 |
| Since Jan. 1 1910 | 6,673,830 | 27,305,360 | 18,870,303 | 16,724,348 | 1464,610 | 354,748 |
| Week 1909 | 318,086 | 2,125,325 | 271,650 | 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, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 287,282 | 42,207 | 59,184 | 23,876 | ----- | 40,963 | 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 | 54,000 | 8,600 | ------ | ----- | ----- | ----- |
| Galveston | ------ | ------ | 3,440 | ------ | ----- | ----- | ----- |
| Mobile | ------ | ------ | ------ | ------ | ----- | ----- | ----- |
| Montreal | 1,273,000 | 136,000 | 35,000 | 248,000 | ----- | ----- | ----- |
| Norfolk | ------ | ------ | 457 | ------ | ----- | ----- | ----- |
| Total week | 2,189,900 | 408,564 | 143,629 | 272,016 | ----- | 40,963 | 1,178 |
| Week 1909 | 1,790,642 | 118,559 | 80,159 | 26,485 | 6,527 | 16,000 | 494 |

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

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week May 21. bbls. | Since July 1 1909. bbls. | Week May 21. bush. | Since July 1 1909. bush. | Week May 21. bush. | Since July 1 1909. bush. |
| United Kingdom | 98,709 | 4,488,195 | 1,558,904 | 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. Cols. | 1,257 | 99,355 | ------ | -------- | 504 | 54,887 |
| Other Countries | ----- | 264,695 | ------ | 162,084 | 690 | 29,383 |
| Total | 143,629 | 8,607,556 | 2,189,900 | 78,005,328 | 408,564 | 27,384,506 |
| Total 1908-09 | 80,159 | 9,130,723 | 1,790,642 | 100872,070 | 118,559 | 30,770,062 |

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. |
| | Bushels. | Bkshels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 2,915,000 | 128,038,000 | 154,308,700 | 433,000 | 27,084,000 | 30,244,400 |
| Russian | 4,536,000 | 197,272,000 | 69,992,000 | 230,000 | 16,253,000 | 18,640,500 |
| Danubian | 200,000 | 18,234,000 | 33,176,000 | 995,000 | 22,633,000 | 26,534,500 |
| Argentine | 1,072,000 | 53,356,000 | 102,732,000 | 595,000 | 61,515,000 | 59,162,500 |
| Australian | 840,000 | 37,380,000 | 31,896,000 | ------ | -------- | -------- |
| Oth. countr's | 704,000 | 40,624,000 | 18,446,000 | ------ | -------- | -------- |
| Total | 10267000 | 474,904,000 | 410,550,700 | 2,253,000 | 127,485,000 | 134,581,900 |

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

itized for FRASER
://fraser.stlouisfed.org/
eral Reserve Bank of St. Louis

| | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | United Kingdom. | Continent. | Total. | United Kingdom. | Continent. | Total. |
| | Bushels. | Bushels. | 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 | 27,520,000 | 15,200,000 | 42,720,000 | 9,435,000 | 8,245,000 | 1,768,000 |
| May 21 1908 | 23,920,000 | 14,960,000 | 38,880,000 | 6,545,000 | 8,330,000 | 14,875,000 |

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 |
| Mch. 31 | 683,675,710 | 31,947,510 | 685,311,486 | 31,947,510 | 717,258,996 |
| Feb. 28 | 682,695,850 | 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 | 681,689,370 | 26,438,190 | 680,995,267 | 26,438,190 | 707,433,457 |
| Oct. 30 | 679,545,740 | 25,595,793 | 678,344,963 | 25,595,793 | 703,940,756 |
| Sept. 30 | 676,386,040 | 26,776,066 | 676,031,393 | 26,776,066 | 702,807,459 |
| Aug. 31 | 672,925,700 | 26,581,779 | 672,263,696 | 25,581,778 | 698,845,474 |
| July 31 | 667,652,650 | 27,845,433 | 667,508,731 | 27,845,433 | 695,354,164 |
| June 30 | 660,689,070 | 20,246,666 | 659,673,408 | 30,246,666 | 689,920,074 |
| 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 |
| 2% Panama of 1938 | 26,780,180 | 1,423,000 | 28,203,180 |
| 4% Philippine Loans | ---------- | 4,539,000 | 4,539,000 |
| 4% Porto Rico Loans | ---------- | 949,000 | 949,000 |
| 3.65% District of Columbia | ---------- | 1,197,000 | 1,197,000 |
| Various Territory of Hawaii | ---------- | 663,000 | 663,000 |
| 4% Philippine Railway | ---------- | 136,000 | 136,000 |
| Various State, City and Railroad | ---------- | 3,794,000 | 3,794,000 |
| 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. |
| | $ | $ | $ | $ | $ | $ |
| July | 68,687,013 | 49,729,151 | 50,583,478 | 47,489,381 | 20,728,717 | 14,417,036 |
| August | 68,295,105 | 59,445,780 | 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 | 17,115,157 |
| October | 76,749,472 | 58,624,468 | 55,899,327 | 52,462,041 | 19,793,908 | 15,329,452 |
| November | 85,658,842 | 59,748,093 | 55,953,000 | 46,064,833 | 17,575,847 | 15,134,288 |
| December | 84,103,875 | 68,634,114 | 58,606,172 | 50.150,532 | 16,223,356 | 16,129,492 |
| January | 78,656,123 | 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 | 80,729,503 | 56,874,809 | 58,684,184 | 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 | 1,059,656 | 567,942 | 4,068,843 |
| August | 600,563 | 1,100,130 | 2,847,470 | 8,400 | 523,787 | 3,609,187 |
| September | 491,945 | 1,353,973 | 335,620 | 506,125 | 424,670 | 3,624,993 |
| October | 685,147 | 1,044,600 | 1,974,125 | 50,125 | 732,077 | 2,723,840 |
| November | 1,083,967 | 851,299 | 8,877,100 | 794,980 | 849,774 | 693.410 |
| December | 515,727 | 1,343,259 | 8,017,750 | 6,445,285 | 640,994 | 3,646,397 |
| January | 421,946 | 714,693 | 3,113,576 | 7,843,125 | 577,955 | 3,935,840 |
| February | 1,912,799 | 819,731 | 2,786,542 | 8,818,220 | 365,049 | 3,208,972 |
| March | 2,425,426 | 2,728,363 | 1,644,417 | 21,173,385 | 439,488 | 3,572,439 |
| April | 470,490 | 742,911 | 36,168,360 | 6,269,450 | 503,764 | 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 |
| Internal revenue | 19,466 | 22,343 | 21,830 | 220,918 | 17,395 | 19,415 | 18,932 | 203,003 |
| Miscellaneous | 3,287 | 4,086 | 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 |
| War | 10,224 | 12,855 | 11,895 | 134,074 | 11,265 | 13,920 | 10,089 | 136,066 |
| Navy | 9,321 | 10,492 | 9,801 | 103,703 | 8,809 | 10,149 | 9,598 | 96,161 |
| Indians | 1,410 | 1,230 | 1,360 | 12,480 | 1,719 | 851 | 861 | 14,045 |
| Pensions | 15,345 | 13,654 | 11,359 | 134,529 | 15,887 | 13,700 | 11,873 | 135,387 |
| Postal deficiency | ---- | 382 | 1,216 | 13,496 | ---- | 1,000 | 1,070 | 19,070 |
| Interest on public debt | 1,860 | 151 | 3,264 | 19,253 | 1,886 | 132 | 3,195 | 19,283 |
| Panama Canal | 3,047 | 2,037 | 3,020 | 27,240 | 1,533 | 2,786 | 2,442 | 24,962 |
| Total disbursements | 53,435 | 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. | Held in Treasury.d | May 2 1910. | May 1 1909. |
| | $ | $ | $ | $ |
| Gold coin and bullion | *1,620,522,091 | 177,041,514 | 591,814,708 | 609,289,337 |
| Gold certificates a | ---------- | 66,959,620 | 784,706,249 | 804,609,289 |
| Standard silver dollars | 564,519,719 | 2,054,354 | 72,667,365 | 71,229,818 |
| Silver certificates a | ---------- | 5,947,355 | 483,850,645 | 476,581,797 |
| Subsidiary silver | 161,472,306 | 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 | 6,857,287 | 339,823,729 | 340,778,265 |
| National bank notes | 713,461,586 | 25,396,364 | 688,065,222 | 662,144,835 |
| Total | 3,410,413,718 | 305,866,445 | 3,104,547,273 | 3,096,663,124 |

Population of the United States May 2 1910 estimated at 90,123,000; circulation per capita, $34 45.

* 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.

*a* 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.

*d* This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositaries to the credit of the Treasurer of the United States, amounting to $34,597,603 19.

**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. |
| Canada— | $ | $ | % | $ | $ |
| 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 | 3,059,166 |
| 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 | 1,343,389 | 1,122,293 | +19.7 | 1,086,837 | 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 | 859,200 | +68.4 | 662,731 | 889,591 |
| Regina | 774,853 | Not included | in total | | |
| Brandon | 464,814 | Not included | in total | | |
| Total Canada | 108,486,533 | 95,432,275 | +13.7 | 77,714,409 | 82,744,128 |

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Alabama Great Southern, ordinary | 2 | June 27 | Holders of rec. May31*a* |
| Preferred | 3 | Aug. 29 | Hoders of rec. July23*a* |
| Atch. Top. & S. Fe, com. (qu.) (No. 20) | 1½ | June 1 | Holders of rec. April 29 |
| *Atlantic Coast Line Company (quar.)* | 2½ | June 10 | June 1 to June 9 |
| Atlantic Coast Line RR., com | 3 | July 11 | June 23 to July 11 |
| Boston & Albany (quar.) | 2½ | June 30 | Holders of rec. May31*a* |
| Boston & Lowell | 4 | July 2 | May 23 to May 28 |
| Boston & Maine, common (quar.) | 1½ | July 1 | Holders of rec. June 1*a* |
| Chesapeake & Ohio (quar.) | 1¼ | June 30 | Holders of rec. June 10*a* |
| Chestnut Hill (quar.) | 1½ | June 4 | May 21 to June 3 |
| *Chicago & North Western, common* | 3½ | July 1 | Holders of rec. June 3*a* |
| *Preferred (quar.)* | 2 | July 1 | Holders of rec. June 3*a* |
| Cinc. N. O. & Texas Pac., pref. (quar.) | 1¼ | June 1 | Holders of rec. May21*a* |
| Cleveland & Pittsburgh, reg. guar. (qu.) | 1¾ | June 1 | Holders of rec. May 10 |
| Special guaranteed (quar.) | 1 | June 1 | Holders of rec. May 10 |
| Cripple Creek Central, pref.(qu.) (No. 18) | 1 | June 1 | Holders of rec. May 20 |
| *Detroit & Mackinac, preferred* | 2½ | July 1 | June 16 to July 4 |
| Interoceanic of Mexico, 1st preference | 2½*b* | May 30 | *d*May 14 to May 30 |
| New York Philadelphia & Norfolk | 6 | May 31 | ---------- |
| Norfolk & Western, common (quar.) | 1¼ | June 17 | Holders of rec. May 31 |
| Pennsylvania (quar.) | 1½ | May 31 | Holders of rec. May 5 |
| Phila. Germantown & Norristown (quar.) | 3 | June 4 | May 21 to June 3 |
| Pittsburgh Bessemer & Lake Erie, pref. | 3 | June 1 | Holders of rec. May 14 |
| Pitts.Youngst.& Ash., com.& pref. (qu.) | 1¾ | June 25 | Holders of rec. June 15 |
| Southern Pacific, com. (quar.) (No. 15) | 1½ | July 1 | Holders of warr't No.15 |
| Union Pacific, common (quar.) | 2½ | July 1 | Holders of rec. June 4*a* |
| Wisconsin Central, preferred | 2 | June 15 | Holders of rec. May 31 |
| **Street and Electric Railways.** | | | |
| American Railways (quar.) | 1½ | June 15 | June 1 to June 2 |
| Brooklyn Rapid Transit (quar.) | 1¼ | July 1 | Holders of rec. June 9*a* |
| Brooklyn Union Elevated, common | 5 | June 10 | Holders of rec. May 31 |
| Columbus (O.) Ry., com. (qu.) (No. 28) | 1¼ | June 1 | Holders of rec. May 16 |
| Kansas City Ry. & Light, pref. (quar.) | 1¼ | June 1 | May 20 to June 1 |
| *Massachusetts Electric Cos., preferred* | 2 | July 1 | Holders of rec. June 4 |
| Met. West Side Elev., Chicago (quar.) | ¾ | June 1 | May 18 to May 31 |
| Mohawk Valley Company | 1½ | July 1 | Holders of rec. June15*a* |

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Street and Electric Rwys. (Concl.).** | | | |
| New York State Rys., common (No. 1) | 1½ | July 1 | Holders of rec. June15a |
| Preferred (quar.) | 1¼ | July 1 | Holders of rec. June15a |
| *Norfolk Railway & Light* | 2 | June 6 | May 25 to June 2 |
| Northern Ohio Traction & Light (quar.) | ½ | June 15 | Holders of rec. June 1a |
| Northern Tex. Elec. Co.,com.(qu.)(No.3) | 1¼ | June 1 | Holders of rec. May 16 |
| Pensacola Electric Co., preferred | 3 | June 1 | Holders of rec. May 23 |
| Preferred (extra) | 3e | June 1 | Holders of rec. May 23 |
| Portl. (Ore.) Ry. L.&P., com.(qu.) (No.4) | 1 | June 1 | Holders of rec. May 12 |
| *Portland (Ore.)Ry. L.&P.,pf.(qu.)(No.16)* | 1¼ | July 1 | Holders of rec. June 11 |
| Rochester Ry. & Light, pref. (quar.) | 1¼ | June 1 | Holders of rec. May25a |
| St. Joseph Ry., L., H.&P., com. (quar.) | ½ | June 1 | Holders of rec. May 18 |
| *South Side Elevated, Chicago* | ½ | June 30 | June 19 to June 30 |
| *Twin City Rap. Tran., Minneap.,pf. (qu.)* | 1¾ | July 1 | Holders of rec. June17a |
| Washington (D. C.) Ry. & Elec., com. | 1 | June 1 | May 18 to June 1 |
| Preferred | 2½ | June 1 | May 18 to June 1 |
| **Miscellaneous.** | | | |
| Adams Express (quar.) | $3 | June 1 | May 17 to May 31 |
| Amalgamated Copper (quar.) | ½ | May 30 | Holders of rec. April 30 |
| *American Chicle, common (monthly)* | 1 | June 20 | June 15 to June 20 |
| American Cotton Oil, common | 2½ | June 1 | May 17 to June 1 |
| Preferred | 3 | June 1 | May 17 to June 1 |
| American Express | $3 | July 1 | Holders of rec. May31a |
| American Gas | 3½ | June 1 | Holders of rec. May 20 |
| American Radiator, common (quar.) | 2 | June 30 | June 23 to June 30 |
| American Shipbuilding, com. (quar.) | 1 | June 1 | May 19 to June 1 |
| Amer. Smelters' Securities, pref. A (qu.) | 1½ | June 1 | May 21 to May 31 |
| Preferred B (quar.) (No. 20) | 1¼ | June 1 | May 21 to May 31 |
| American Stogie, pref. (quar.) | 1 | June 1 | Holders of rec. May16a |
| Amer. Sugar Ref., com. & pref. (quar.) | 1¾ | July 2 | Holders of rec. June 1a |
| American Telegraph & Cable, guar. (qu.) | 1¼ | June 1 | Holders of rec. May 31 |
| American Tobacco, common (quar.) | 2½ | June 1 | Holders of rec. May 14 |
| Common (extra) | 7½ | June 1 | Holders of rec. May 14 |
| Associated Merchants, common (quar.) | 1¾ | May 31 | Holders of rec. May 26 |
| Common (extra) | ½ | May 31 | Holders of rec. May 26 |
| Borden's Condensed Milk, pref. (quar.) | 1½ | June 15 | June 5 to June 15 |
| Brooklyn Union Gas (quar.) (No. 37) | 1½ | July 1 | June 12 to June 30 |
| Butte Coalition (quar.) | 25c | June 1 | May 18 to June 7 |
| Butterick Company (quar.) | ¾ | June 1 | Holders of rec. May 16 |
| *Central Leather, preferred (quar.)* | 1¾ | July 1 | Holders of rec. June 10 |
| Chicago Telephone (quar.) | 2 | June 30 | June 28 to June 30 |
| *Childs Company, common (quar.)* | 2 | June 10 | June 5 to June 10 |
| *Preferred (quar.)* | 1¾ | June 10 | June 5 to June 10 |
| *City & Suburban Homes* | 2 | June 4 | Holders of rec. June 4 |
| Consolidated Gas of New York (quar.) | 1 | June 15 | Holders of rec. May 18a |
| Crex Carpet | 2½ | June 15 | Holders of rec. May 31 |
| *Cuban-American Sugar, preferred* | 3½ | July 1 | Holders of rec. June20a |
| Diamond Match (quar.) | 1½ | June 15 | Holders of rec. May31a |
| *du Pont (E.I.) deNemours Powd.,com.(qu.)* | 2 | June 15 | Holders of rec. June 4 |
| *Preferred (quar.)* | 1½ | July 25 | Holders of rec July 15 |
| du Pont Internat. Powder, pref. (quar.) | 1½ | July 1 | Holders of rec. June20a |
| Eastman Kodak, common (quar.) | 2½ | July 1 | Holders of rec. May 31 |
| Common (extra) | 2½ | July 1 | Holders of rec. May 31 |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. May 31 |
| Federal Mining & Smelt., pref. (quar.) | 1¾ | June 15 | Holders of rec. May 27 |
| General Asphalt, pref. (quar.) (No. 12) | 1¼ | June 1 | Holders of rec. May14a |
| General Chemical, common (quar.) | 1¼ | June 1 | Holders of rec. May20a |
| Preferred (quar.) | 1½ | July 1 | Holders of rec. June 20 |
| General Electric (quar.) | 2 | July 15 | Holders of rec June 4a |
| Great Lakes Towing, common | 2 | June 1 | May 17 to June 1 |
| Harbison-Walker Refractories, com. (qu.) | ½ | June 1 | Holders of rec. May 21 |
| *International Harvester, com. (qu.) (No. 2)* | 1 | July 15 | Holders of rec. June 25 |
| Preferred (quar.) (No.13) | 1¾ | June 1 | Holders of rec. May 10 |
| International Nickel, common (quar.) | 1 | June 1 | May 14 to June 1 |
| Common (extra) | ½ | June 1 | May 14 to June 1 |
| *International Silver, preferred (quar.)* | 1¾ | July 1 | June 18 to July 1 |
| *Extra* | ¼ | July 1 | June 18 to July 1 |
| Internat. Smelting & Refining (quar.) | 2 | June 1 | May 18 to June 7 |
| Internat. Smokeless Pow. & Ch., com.(qu) | ¾ | July 1 | Holders of rec. June20a |
| Internat. Time Recording, com. (quar.) | 1 | June 1 | May 21 to May 31 |
| Preferred (quar.) | 1¾ | June 1 | May 21 to May 31 |
| Kings Co Elec. Lt. & Pow. (quar.)(No.41) | 2 | June 1 | Holders of rec. May20a |
| Laclede Gas Light, com. (quar.) | 1½ | June 15 | June 2 to June 15 |
| Preferred | 2½ | June 15 | June 2 to June 15 |
| Lehigh Coal & Navigation (No. 126) | 4 | May 27 | Holders of rec. April 30 |
| *Mackay Companies, com. (quar.) (No. 20)* | 1¼ | July 1 | Holders of rec. June11a |
| *Preferred (quar.) (No. 26)* | 1 | July 1 | Holders of rec. June11a |
| Massachusetts Gas Cos., pref. | 2 | June 1 | May 15 to May 31 |
| Michigan State Telephone, com. (quar.) | 1¾ | June 1 | May 18 to June 1 |
| Preferred (quar.) | 1½ | Aug. 1 | July 17 to Aug. 2 |
| National Biscuit, com. (quar.) (No. 47) | 1½ | July 15 | Holders of rec. June28a |
| Preferred (quar.) (No. 49) | 1¾ | May 31 | Holders of rec. May17a |
| National Lead, common (quar.) | 1¼ | July 1 | June 11 to June 14 |
| Preferred (quar.) | 1¾ | June 15 | May 21 to May 24 |
| *Nevada Consolidated Copper (quar.)* | 37½c. | June 30 | Holders of rec. June 10 |
| *New England Telep. & Telegraph (quar.)* | 1½ | June 30 | Holders of rec. June 15 |
| *N. Y. & Queens Elec. Lt. & Pow., pf.(qu.)* | 1¼ | June 1 | Holders of rec. May26a |
| Niles-Bement-Pond, com. (quar.) | 1½ | June 20 | June 12 to June 20 |
| *North American Company (quar.)* | 1¼ | July 1 | Holders of rec. June 15 |
| *Oklahoma Gas & Electric, common (quar.)* | 1½ | June 15 | June 2 to June 10 |
| Philadelphia Electric (quar.) | 1½ | June 15 | Holders of rec. May25a |
| Pure Oil Co., common | 2 | June 1 | May 20 to May 31 |
| Quaker Oats, common (quar.) | 2 | July 15 | Holders of rec. July 1a |
| Common (extra) | ½ | July 15 | Holders of rec. July 1a |
| Preferred (quar.) | 1½ | Aug. 31 | Holders of rec. Aug. 1a |
| Preferred (quar.) | 1½ | May 31 | Holders of rec. May 2a |
| Quincy Mining (quar.) | $1.25 | June 20 | May 22 to June 1 |
| Railway Steel-Spring, pref. (quar.) | 1¾ | June 20 | June 8 to June 20 |
| *Realty Associates (No. 15)* | 3 | July 15 | Holders of rec. July 5 |
| Republic Iron & Steel, pref. (qu.) (No.34) | 1¾ | July 1 | Holders of rec. June17a |
| Sloss-Sheffield Steel & Iron, com. (quar.) | 1¼ | June 1 | Holders of rec. May 20a |
| Standard Oil (quar.) | $9 | June 15 | Holders of rec. May20a |
| *Underwood Typewriter, pref. (quar.)* | 1¾ | July 1 | Holders of rec. June 20a |
| Union Stock Yards of Omaha (quar.) | 1½ | June 1 | May 21 to May 31 |
| *United Bank Note Corp., pref. (quar.)* | 1½ | July 1 | June 16 to July 1 |
| United Cigar Manufacturers, pref. (quar.) | 1¾ | June 1 | Holders of rec. May26a |
| United Dry Goods Cos., pref. (quar.) | 1¾ | June 1 | Holders of rec. May 26 |
| U. S. Cast Iron Pipe & Fdy., pref. (quar.) | 1¾ | June 1 | Holders of rec. May21a |
| U. S. Steel Corp., com. (quar.) (No. 26) | 1¼ | June 29 | June 10 to June 29 |
| Preferred (quar.) (No. 36) | 1¾ | May 28 | May 6 to May 31 |
| *Utah Copper (quar.) (No. 8)* | 75c. | June 30 | June 18 to June 21 |
| Waltham Watch, preferred | 3 | June 1 | Holders of rec. May 10a |
| Woman's Hotel Co. (quar.) (No. 6) | 1¼ | June 15 | Holders of rec. June 8 |

*a* Transfer books not closed. *b* Less income tax. *d* Correction. *e* Final payment on account of deferred dividends.

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

*Stocks.*

30 Manhattan Malting Co. 12½
8 Yorkville Bank 541-566
23 Hale Desk Co. of New York 200
160 Municipal Gas Co. of Albany, N. Y. 252
250 Bush Terminal Co., common 86¾
100 Brooklyn Jockey Club 180
52 Hanover National Bank 625
55 National City Bank 385½
2 Carnegie Trust Co 130
1 Nat. Park Bank ex-rights 335
10 Comm. & Farmers' Nat. Bank of Baltimore 68
200 Hudson Companies, preferred 66-68
50 Great East. Telep. Co., pref. $52 lot

*Bonds.*

$5,000 Hebrew Benev. & Orphan Asylum Bldg. Loan 3s, 1913, J. & J. 75½ & int.

*Bonds.*

$500 Arion Society of N. Y. City 2d 5s, 1917, A. & O. $310 & int.
$1,000 Ft. Plain & Richfield Springs Ry. Co. 1st 5s, 1924. Jan. 1898 coupon on $8
$3,000 N. Y. & East Riv. Gas Co. cons. 5s, 1945, J. & J. 97½ & int.
$10,000 Santa Cecilia Sugar Co. 1st 6s, 1925. Feb. 1909 and all subsequent coupons attached
$300 Santa Cecilia Sugar Co. 6s coup. note, 1913. Aug. 1908 and all subsequent coupons
$300 Santa Cecilia Sugar Co. 6s coupon note, 1913, with Feb. 1909 and all subsequent coups
50 Santa Cecilia Sugar Co.
} $7,500

**Statement of New York City Clearing-House Banks.**—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending May 21. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

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

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | Deposits. Average. | Re-s've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y. | 2,000,0 | 3,494,1 | 18,630,0 | 3,263,0 | 845,0 | 15,931,0 | 25.1 |
| Manhattan Co. | 2,050,0 | 4,222,0 | 28,250,0 | 6,662,0 | 1,669,0 | 31,600,0 | 26.3 |
| Merchants' | 2,000,0 | 1,770,6 | 18,501,0 | 3,325,0 | 1,439,0 | 18,509,0 | 25.7 |
| Mech. & Metals | 6,000,0 | 7,796,6 | 52,787,4 | 11,291,4 | 1,119,5 | 50,636,6 | 24.5 |
| America | 1,500,0 | 5,931,1 | 23,793,3 | 4,057,4 | 1,880,0 | 23,438,0 | 25.3 |
| Phenix | 1,000,0 | 713,0 | 7,264,0 | 1,276,0 | 275,0 | 6,166,0 | 25.7 |
| City | 25,000,0 | 30,897,3 | 168,107,4 | 41,464,5 | 5,426,0 | 162,129,0 | 28.9 |
| Chemical | 3,000,0 | 6,295,2 | 27,718,1 | 4,377,9 | 2,516,6 | 25,744,0 | 26.9 |
| Merchants' Ex. | 600,0 | 566,0 | 6,588,6 | 1,539,8 | 163,4 | 6,644,8 | 25.6 |
| Gallatin | 1,000,0 | 2,507,0 | 8,126,7 | 1,087,1 | 459,0 | 6,157,2 | 25.1 |
| Butch. & Drov. | 300,0 | 157,7 | 2,433,2 | 567,9 | 56,1 | 2,394,4 | 26.0 |
| Greenwich | 500,0 | 813,4 | 7,636,0 | 1,960,5 | 202,6 | 8,604,0 | 25.1 |
| Amer. Exch. | 5,000,0 | 5,366,2 | 27,628,7 | 3,906,8 | 1,447,0 | 21,470,0 | 25.1 |
| Commerce | 25,000,0 | 16,381,0 | 139,462,9 | 22,976,0 | 8,014,7 | 116,377,7 | 26.7 |
| Mercantile | 3,000,0 | 2,627,2 | 13,081,0 | 1,581,9 | 962,5 | 9,684,7 | 26.2 |
| Pacific | 500,0 | 905,5 | 3,871,4 | 710,9 | 445,9 | 3,761,4 | 30.7 |
| Chatham | 450,0 | 1,050,7 | 7,019,5 | 784,1 | 1,213,7 | 7,510,0 | 26.7 |
| People's | 200,0 | 468,7 | 1,926,9 | 517,0 | 132,9 | 2,285,1 | 28.4 |
| Hanover | 3,000,0 | 11,581,1 | 61,009,5 | 10,372,3 | 7,621,5 | 68,539,8 | 26.3 |
| Citizens' Cent. | 2,550,0 | 1,600,9 | 21,790,1 | 5,112,7 | 321,1 | 21,177,3 | 25.8 |
| Nassau | 500,0 | 502,9 | 7,011,1 | 677,7 | 1,164,5 | 7,771,7 | 23.7 |
| Market & Fult'n | 1,000,0 | 1,692,5 | 8,663,7 | 1,235,5 | 1,014,1 | 8,382,3 | 26.8 |
| Metropolitan | 2,000,0 | 1,444,6 | 11,709,8 | 2,749,7 | 236,2 | 11,695,5 | 25.5 |
| Corn Exchange | 3,000,0 | 5,395,3 | 41,448,0 | 8,425,0 | 5,463,0 | 50,208,0 | 27.4 |
| Imp. & Traders' | 1,500,0 | 7,539,5 | 25,617,0 | 4,089,0 | 2,433,0 | 23,694,0 | 27.5 |
| Park | 3,000,0 | 10,290,4 | 75,478,0 | 20,105,0 | 1,519,0 | 83,366,0 | 25.9 |
| East River | 250,0 | 108,4 | 1,413,6 | 381,0 | 95,3 | 1,643,1 | 29.0 |
| Fourth | 5,000,0 | 5,614,5 | 23,540,0 | 3,325,0 | 2,150,0 | 20,839,0 | 26.2 |
| Second | 1,000,0 | 1,998,6 | 13,522,0 | 3,145,0 | 248,0 | 13,453,0 | 25.2 |
| First | 10,000,0 | 20,302,4 | 91,546,4 | 20,999,8 | 1,621,5 | 79,546,0 | 28.4 |
| Irving Exch. | 2,000,0 | 1,619,1 | 22,743,4 | 5,335,1 | 1,026,2 | 24,696,7 | 25.7 |
| Bowery | 250,0 | 823,1 | 3,519,0 | 809,0 | 58,0 | 3,681,0 | 23.5 |
| N. Y. County | 500,0 | 1,643,7 | 8,041,4 | 1,322,1 | 661,0 | 8,101,8 | 25.0 |
| German-Amer. | 750,0 | 673,9 | 4,045,9 | 800,5 | 223,9 | 3,901,0 | 26.2 |
| Chase | 5,000,0 | 7,606,8 | 65,697,8 | 20,884,3 | 4,222,0 | 77,329,6 | 32.4 |
| Fifth Avenue | 100,0 | 2,207,4 | 13,212,1 | 2,690,8 | 1,094,8 | 14,802,0 | 25.5 |
| German Exch. | 200,0 | 911,9 | 3,889,3 | 470,6 | 530,1 | 4,002,9 | 25.0 |
| Germania | 200,0 | 1,021,8 | 5,019,5 | 1,022,9 | 561,1 | 5,934,4 | 26.7 |
| Lincoln | 1,000,0 | 1,472,6 | 14,624,9 | 3,125,6 | 692,0 | 15,464,2 | 24.6 |
| Garfield | 1,000,0 | 1,178,2 | 8,215,6 | 1,940,3 | 201,5 | 8,244,0 | 25.9 |
| Fifth | 250,0 | 489,9 | 3,538,5 | 629,7 | 314,3 | 3,764,7 | 25.0 |
| Metropolis | 1,000,0 | 2,067,6 | 11,966,3 | 799,1 | 2,295,3 | 12,112,2 | 25.5 |
| West Side | 200,0 | 1,057,4 | 4,489,0 | 1,052,0 | 225,0 | 5,031,0 | 25.3 |
| Seaboard | 1,000,0 | 1,900,2 | 17,423,0 | 4,123,0 | 1,405,0 | 20,051,0 | 27.5 |
| Liberty | 1,000,0 | 2,705,9 | 17,391,2 | 3,402,1 | 1,034,5 | 17,570,8 | 25.2 |
| N. Y. Prod. Ex. | 1,000,0 | 762,2 | 7,906,9 | 2,097,9 | 322,1 | 9,423,3 | 25.6 |
| State | 1,000,0 | 830,5 | 14,556,0 | 4,207,0 | 300,0 | 17,908,0 | 25.1 |
| 14th Street | 1,000,0 | 325,2 | 5,719,9 | 1,005,0 | 731,7 | 6,641,9 | 26.1 |
| Coal & Iron | 1,000,0 | 349,6 | 5,575,0 | 1,048,0 | 425,0 | 5,527,0 | 26.6 |
| Totals, average | 130,350,0 | 185,325,6 | 1183,150,0 | 248,731,9 | 68,478,6 | 1173,546,1 | 27.0 |
| Actual figures May 21 | ------- | ------- | 1189,715,9 | 251,537,0 | 69,567,6 | 1183,564,2 | 27.1 |

On tue basis of averages, circulation amounted to $47,680,600 and United States deposits (included in deposits) to $1,641,700; actual figures May 21, circulation, $47,775,000; United States deposits, $1,638,300.

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

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

STATE BANKS AND TRUST COMPANIES.

| Week ended May 21. | State Banks in Greater N. Y. | Trust Cos. in Greater N. Y. | State Banks outside of Greater N. Y. | Trust Cos. outside of Greater N. Y |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital as of March 25 | 26,225,000 | 64,625,000 | 9,033,000 | 8,375,000 |
| Surplus as of March 25 | 38,980,900 | 174,728,300 | 10,866,851 | 13,077,768 |
| Loans and investments | 292,527,600 | 1,084,350,000 | 92,029,200 | 137,912,900 |
| Change from last week | —826,500 | +1,278,000 | +218,100 | +18,000 |
| Specie | 47,111,000 | 119,989,800 | ---------- | ---------- |
| Change from last week | +990,500 | +63,600 | ---------- | ---------- |
| Legal-tenders & bk. notes | 25,884,600 | 13,215,000 | ---------- | ---------- |
| Change from last week | —228,800 | +219,600 | ---------- | ---------- |
| Deposits | 336,670,100 | 1,121,399,500 | 95,352,100 | 142,838,000 |
| Change from last week | +265,400 | +2,367,100 | +30,300 | —490,200 |
| Reserve on deposits | 91,533,800 | 138,818,700 | 18,350,300 | 17,994,600 |
| Change from last week | +528,600 | +278,200 | —268,600 | —679,200 |
| P. C. reserve to deposits | 27.7% | 15.6% | 19.9% | 13.1% |
| Percentage last week | 27.6% | 15.6% | 20.2% | 13.6% |

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

*Note.*—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

| Reserve Required for Trust Companies and State Banks. Location— | —Trust Cos.— Total Reserve Required | Of which in Cash. | —State Banks— Total Reserve Required. | Of which in Cash. |
|---|---|---|---|---|
| Manhattan Borough | 15% | 15% | 25% | 15% |
| Brooklyn Borough (without branches in Manhat.) | 15% | 10% | 20% | 10% |
| Other Boroughs (without branches in Manhattan) | 15% | 10% | 15% | 7½% |
| Any Borough with branches in Manhattan | 15% | 15% | 25% | 15% |
| Elsewhere in State | 10% | 5% | 15% | 6% |

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 (Nat. banks March 2) | 130,350,000 | 130,350,000 | 74,900,000 | 205,250,000 |
| Surplus (State Banks March 25.) | 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 | 2,360,057,400 |
| Change from last week | +13,665,800 | —312,700 | + 877,600 | +564,900 |
| Deposits | 1,183,564,200 | 1,173,546,100 | a1,137,168,200 | 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 | b21,455,800 | 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 | c147,894,600 | 465,105,100 |
| Change from last week | +8,991,400 | +8,587,300 | —272,500 | +8,314,800 |
| Money on deposit with other bys. & 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 in all these figures.*

| *Week Ended.* | *Loans and Investments.* | *Deposits.* | *Specie.* | *Legals.* | *Tot. Money Holdings.* | *Entire Res. on Deposit.* |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Mch. 26 | 2,408,505,6 | 2,366,456,3 | 385,423,9 | 85,002,2 | 470,426,1 | 494,531,6 |
| April 2 | 2,427,633,6 | 2,388,538,1 | 382,307,5 | 87,242,2 | 469,549,7 | 494,252,7 |
| April 9 | 2,419,123,6 | 2,369,347,3 | 373,442,8 | 87,125,7 | 460,568,5 | 485,728,8 |
| April 16 | 2,401,027,7 | 2,348,100,6 | 375,067,7 | 87,417,3 | 462,485,0 | 486,051,5 |
| April 23 | 2,397,364,7 | 2,342,696,4 | 376,142,6 | 88,245,8 | 464,388,4 | 487,869,8 |
| April 30 | 2,407,865,4 | 2,347,272,9 | 364,670,3 | 90,304,8 | 454,975,1 | 478,197,1 |
| May 7 | 2,376,276,9 | 2,315,746,9 | 366,020,4 | 87,449,1 | 453,469,5 | 476,169,5 |
| May 14 | 2,359,492,5 | 2,303,523,4 | 368,555,7 | 88,234,6 | 456,790,3 | 478,676,3 |
| 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.* | *Deposit with* Clearing Agent. | *Deposit with* Other Banks, &c. | *Net Deposits.* |
|---|---|---|---|---|---|---|---|---|
| N. Y. City | | | | | | | | |
| *Boroughs of Man. & Brx.* | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts. | 100,0 | 259,6 | 1,416,0 | 134,0 | 87,0 | 138,0 | 17,0 | 1,426,0 |
| Century | 200,0 | 154,3 | 1,418,6 | 22,0 | 216,0 | 76,8 | 164,8 | 1,707,3 |
| Colonial | 400,0 | 334,3 | 5,919,7 | 779,2 | 535,1 | 585,7 | 209,7 | 7,418,3 |
| Columbia | 300,0 | 447,5 | 6,659,0 | 625,0 | 583,0 | 777,0 | ---- | 7,490,0 |
| Fidelity | 200,0 | 168,0 | 1,121,9 | 121,2 | 67,6 | 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 | 523,0 | 27,7 | 376,7 | 91,8 | 3,622,8 |
| Mutual | 200,0 | 353,4 | 3,832,2 | 30,6 | 630,1 | 542,6 | 5,3 | 4,540,9 |
| 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 | ---- | 2,055,7 |
| Union Exch | 1,000,0 | 936,4 | 8,596,6 | 1,265,9 | 900,0 | 210,7 | ---- | 8,645,0 |
| 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 |
| Batt'Pk.Nat | 200,0 | 149,8 | 1,262,6 | 211,6 | 39,3 | 74,1 | ---- | 1,240,7 |
| Aetna Nat. | 300,0 | 319,1 | 1,977,5 | 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 |
| Mfrs.' Nat. | 252,0 | 807,3 | 5,766,8 | 457,3 | 327,7 | 751,2 | 114,6 | 6,298,8 |
| Mechanics' | 1,000,0 | 887,9 | 11,381,2 | 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 | 108,0 | 513,0 | 437,0 | 150,0 | 4,734,0 |
| North Side | 200,0 | 140,6 | 1,923,7 | 127,7 | 108,0 | 168,1 | 101,7 | 2,166,8 |
| First Nat. | 300,0 | 591,3 | 3,318,0 | 329,0 | 93,0 | 366,0 | 38,0 | 2,987,0 |
| Jersey City. | | | | | | | | |
| First Nat. | 400,0 | 1,249,2 | 4,893,1 | 296,4 | 316,8 | 2,379,5 | 189,0 | 6,556,1 |
| Hud.Co.Nat | 250,0 | 740,3 | 2,858,7 | 120,1 | 49,8 | 238,4 | 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 | 51,9 | 140,4 | 88,1 | 2,692,5 |
| Second Nat. | 125,0 | 243,9 | 2,629,2 | 97,1 | 82,1 | 66,8 | 210,6 | 2,898,2 |
| Tot. May 21 | 8,447,0 | 12,997,8 | 103268,2 | 7,467,1 | 8,638,7 | 12,304,2 | 2,398,3 | 115924,8 |
| Tot. May 14 | 8,447,0 | 12,997,8 | 103504,3 | 7,406,0 | 8,699,4 | 13,169,3 | 2,541,6 | 116681,1 |
| Tot. May 7 | 8,447,0 | 12,997,8 | 103025,7 | 7,391,1 | 8,586,9 | 12,004,0 | 2,527,0 | 115380,1 |

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

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

| *Banks.* | *Capital and Surplus.* | *Loans.* | *Specie.* | *Legals.* | *Deposits.* a | *Circulation.* | *Clearings.* |
|---|---|---|---|---|---|---|---|
| Boston. | $ | $ | $ | $ | $ | $ | $ |
| 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 | 157,007,8 |
| 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 | $1,647,629 | $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 |
| Pre ously reported | 238,593,542 | 233,935,884 | 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.* Week. | *Exports.* Since Jan. 1 | *Imports.* Week. | *Imports.* 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 | 21,853 | 1,083,955 |
| All other countries | 500 | 41,900 | 19,415 | 533,927 |
| Total 1910 | $87,989 | $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 | 10,099,938 |
| Silver. | | | | |
| Great Britain | $1,023,309 | $15,129,097 | -------- | $12,817 |
| France | 54,000 | 911,850 | $90 | 824 |
| Germany | -------- | 421,945 | -------- | 6,665 |
| West Indies | 3,445 | 41,680 | 110 | 31,412 |
| Mexico | -------- | -------- | 100,949 | 457,987 |
| 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 | 210,845 | 1,961,638 |
| Total 1908 | 641,745 | 16,058,159 | 20,839 | 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

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

Spencer Trask & Co.

43 EXCHANGE PLACE, - - - NEW YORK

Branch offices: Chicago, Ill., Boston, Mass., Albany, N. Y.

WHITE, WELD & CO.

Members New York Stock Exchange

5 NASSAU STREET, NEW YORK — THE ROOKERY, CHICAGO

BANKING and EXCHANGE of every description in connection with

EXPORTS & IMPORTS

International Banking Corporation

60 Wall St., New York. CAPITAL & SURPLUS, $6,500,000

BRANCHES and AGENCIES throughout the WORLD.

THE INTERNATIONAL BANK

Organized under the Laws of N. Y. State. 60 Wall St., New Yor

Accounts invited. Interest paid on Term Deposits.

THOMAS H. HUBBARD, President.


itized for FRASER
://fraser.stlouisfed.org/

# 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@3½%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4½@5% for prime 4 to 6 months' single names and 5¼@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 | 1,400,657,700 | 1,296,923,300 |
| U. S. dep. (incl. above) | 1,641,700 | Inc. | 13,300 | 2,412,900 | 50,673,300 |
| Specie | 248,731,900 | 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 | 350,164,425 | 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 18⅛ less 1-16@5 18⅛ less 1-32 for short. Germany bankers' marks were 94 9-16@94⅝ for long and 95 1-16 plus 1-32@95⅛ 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:

| | Sixty Days. | Cheques. | Cables. |
|---|---|---|---|
| *Sterling, Actual—* | | | |
| High for the week | 4 84¼ | 4 8765 | 4 8830 |
| Low for the week | 4 8415 | 4 8725 | 4 8865 |
| *Paris Bankers' Francs—* | | | |
| High for the week | 5 20 | 5 18⅛ | 5 18⅛ less 1-16 |
| Low for the week | 5 20⅝ | 5 18¾ | 5 17½ less 1-16 |
| *Germany Bankers' Marks—* | | | |
| High for the week | 94⅝ | 95⅛ | 95 3-16 |
| Low for the week | 94½ | 95 1-16 | 95⅛ |
| *Amsterdam Bankers' Guilders—* | | | |
| 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 xceptionally 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 102⅝. 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 | *100¾ | *100¾ | *100¾ | *100¾ | *100¾ | *100¾ |
| 2s, 1930.....coupon | Q—Jan | *100¾ | *100¾ | *100¾ | *100¾ | *100¾ | *100¾ |
| 3s, 1908-18.....registered | Q—Feb | *102 | *102 | *102 | *102 | *102 | *102 |
| 3s, 1908-18.....coupon | Q—Feb | *102 | *102 | 102⅝ | *102 | *102 | *102 |
| 4s, 1925 .....registered | Q—Feb | *114⅜ | *114⅜ | *114⅜ | *114⅜ | *114⅜ | *114⅜ |
| 4s, 1925.....coupon | Q—Feb | *114½ | *114½ | *114½ | *114½ | *114½ | *114½ |
| 2s, 1936 Panama Canal regis | Q—Feb | *100⅜ | *100⅜ | *100⅜ | *100⅜ | *100⅜ | *100⅜ |
| 2s, 1938 Panama Canal regis | Q—Nov | *100⅜ | *100⅜ | *100⅜ | *100⅜ | *100⅜ | *100⅜ |

* 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. Lowest. | | Range for Week. Highest. | | Range since Jan. 1. Lowest. | | Range since Jan. 1. Highest. | |
|---|---|---|---|---|---|---|---|---|---|
| Can Pac sub rects 3d pd | 100 | 193 | May 26 | 193 | May 26 | 174 | Feb | 193 | May |
| General Chemical | 100 | 99 | May 25 | 99 | May 25 | 94 | Jan | 110 | Jan |
| Preferred | 5 | 102 | May 23 | 102 | May 23 | 102 | May | 107 | Mch |
| Lackawanna Steel | 100 | 45 | May 27 | 45 | May 27 | 44 | May | 45 | May |
| Nevada Consol Copper | 4,950 | $20⅝ | May 25 | $21⅝ | May 23 | $20⅛ | May | $21⅝ | May |
| Ontario Silver Mining | 335 | 2½ | May 23 | 2½ | May 23 | 2 | May | 3½ | Feb |
| Peoria & Eastern | 190 | 22½ | May 27 | 22½ | May 27 | 18¼ | Feb | 28 | Jan |
| Pere Marquette, 1st pref | 100 | 55 | May 27 | 55 | May 27 | 55 | May | 62½ | Feb |
| Sears, Roebuck & Co | 200 | 162 | May 23 | 162 | May 23 | $155¼ | 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 10⅜ to 11⅞. It eased off to 11⅛ 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 4⅜. About the only animation in copper shares was furnished by a sudden period of activity in Ohio Copper, which sold down from 3 to 2⅜ 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 13⅛, the final quotation to-day being 12⅞. First National, assessment paid, weakened from 4⅜ to 3¾ and ends the week at 3⅞. Gila declined from 6⅝ to 6¼. Giroux advanced from 7½ to 8 and was traded in to-day at 7¾. Greene Cananea fluctuated between 8¾ and 8⅛, finishing to-day at 8 7-16. Miami ran down from 22½ to 21¾ and up to 22¼. Goldfield Consolidated rose from 8⅜ to 8⅝ 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 23⅞, dropped back to 22¼ and closed to-day at 22½. 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 94⅛ to 93½ and up to 94.

Outside quotations will be found on page 1415.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 21. | | Monday May 23. | | Tuesday May 24. | | Wednesday May 25. | | Thursday May 26. | | Friday May 27. | | Sales of the Week Shares. | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1. On basis of 100-share lots Lowest | Highest | Range for Previous Year (1909) Lowest | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Railroads** | | | | |
| *30 | 36 | *30 | 36 | *30 | 36 | *30 | 36 | *30 | 36 | *29 | 36 | ------ | Ann Arbor | 25 Feb 25 | 36 Mch 2 | 20 Mch | 25 Mch |
| *70 | 72 | *70 | 72 | *70 | 72 | *---- | 72 | *65 | 72 | *65 | 72 | ------ | Do pref | 48½ Feb 23 | 72½ Mch 8 | ---- ---- | ---- ---- |
| 111 | 111¼ | 110⅛ | 111⅛ | 110⅛ | 111 | 108½ | 111 | 109 | 109¾ | 108¾ | 109⅝ | 41,802 | Atch Topeka & Santa Fe | 105¾ May 2 | 124⅛ Jan 3 | 97⅞ Jan | 125⅜ Oct |
| 101¾ | 101¾ | *101½ | 101¾ | 101⅝ | 101¾ | 101⅝ | 101⅝ | 101½ | 101⅝ | 101⅜ | 101⅝ | 1,400 | Do pref | 101⅜ May27 | 104¼ Jan 19 | 100¼ Jan | 106¾ J'ne |
| 124¾ | 124¾ | 123¾ | 124 | *123 | 125 | 122 | 122 | 122 | 123 | *121 | 123½ | 950 | Atlantic Coast Line RR | 120 May 2 | 137½ Jan 5 | 107½ Jan | 143½ Aug |
| 114⅜ | 114⅝ | 113⅝ | 114¾ | 113⅛ | 114 | 113½ | 114¾ | 113⅝ | 114⅝ | 113¾ | 114½ | 20,950 | Baltimore & Ohio | 106 Apr 28 | 119⅛ Jan 8 | 103½ Feb | 122¼ J'ly |
| *90 | 91 | 90¼ | 90¼ | *90 | 91 | 90¼ | 90¼ | *90 | 91 | *90 | 91 | 200 | Do pref | 90 Feb 4 | 94 Jan 7 | 91 Nov | 96 Apr |
| 81¾ | 82⅜ | 81½ | 82⅜ | 81½ | 82 | 80¼ | 81⅞ | 80¾ | 81⅜ | 80⅝ | 81⅜ | 40,434 | Brooklyn Rapid Transit | 68½ Feb 7 | 82⅜ May21 | 67 Jan | 82⅞ J'ne |
| 196⅛ | 197⅝ | 194¾ | 196½ | 195⅜ | 196⅝ | 196¼ | 198¼ | 196½ | 197⅜ | 196½ | 197¾ | 35,825 | Canadian Pacific | 173¾ Feb 8 | 198¼ May25 | x165 Mch | 189⅜ Oct |
| *65½ | 69½ | *64¾ | 72¼ | *64¾ | 68⅜ | *64¾ | 72¼ | *64¾ | 72¼ | *64¾ | 71 | ------ | Canada Southern | 65 Apr 25 | 70 Jan 4 | 60¼ Jan | 70¼ Nov |
| *275 | 290 | *275 | 300 | *275 | 290 | §282 | 282 | *275 | 300 | *275 | 300 | 15 | Central of New Jersey | 275 May 2 | 312 Jan 7 | 225 Feb | 323½ Sep |
| 87¾ | 88¼ | 87⅜ | 88 | 87⅜ | 87¾ | 86⅛ | 87⅜ | 86 | 87 | 86¼ | 87 | 19,050 | Chesapeake & Ohio | 77⅛ Feb 8 | 92 Jan 3 | 55⅝ Jan | 91¼ Dec |
| *45 | 48 | 46⅛ | 46¾ | 46¼ | 46¼ | 46 | 46½ | 46 | 46 | *45⅛ | 48 | 800 | Chicago & Alton RR | 44 May 7 | 66¾ Jan 3 | 57⅞ Feb | 74¾ Apr |
| *---- | 69 | *---- | 69 | *---- | 69 | *---- | 69 | *---- | 69 | *---- | 69 | ------ | Do pref | 69 Apr 1 | 69 Apr 1 | 70 Nov | 78½ Mch |
| 28½ | 28½ | 27½ | 28½ | 27½ | 27½ | 27 | 27¾ | *27⅜ | 28¼ | 27½ | 27⅝ | 2,600 | Chic Gt West trust ctfs | 26 May 2 | 36⅞ Jan 3 | 31½ Dec | 37⅜ Dec |
| 52½ | 53⅞ | 52½ | 52½ | *52 | 54 | 50 | 51 | *50 | 55 | *51 | 54 | 800 | Do pref trust ctfs | 49½ May13 | 64⅛ Jan 10 | 58¾ Dec | 64¾ Dec |
| 140¼ | 140⅞ | 139¼ | 140½ | 139¼ | 140⅛ | 138 | 140⅛ | 138 | 139¾ | 138½ | 139½ | 23,180 | Chicago Milw & St Paul | 134½ May 2 | 158⅜ Jan 3 | 141 Feb | 165⅛ Sep |
| 157 | 158¼ | *156½ | 157 | 157 | 157 | *156¾ | 158 | *156½ | 157½ | *156½ | 157½ | 500 | Do pref | 155¾ May18 | 172¼ Jan 3 | 158½ Mch | 181 Aug |
| 153½ | 154 | 153 | 153 | 152 | 152½ | 151 | 152¼ | 152 | 152 | 152 | 152 | 3,090 | Chicago & North Western | 146¼ Apr 28 | 182½ Jan 3 | 173⅛ Feb | 198½ Aug |
| *205 | 210 | *205 | 210 | 205 | 205 | 204¾ | 204¾ | *205 | 210 | *205 | 210 | 200 | Do pref | 204¾ May19 | 225 Jan 6 | 208 Mch | §230 Aug |
| *145 | 155 | 150 | 150 | *145 | 150 | *145 | 150 | *145 | 150 | *145 | 150 | 100 | Chic St P Minn & Omaha | 140 Apr 28 | 162½ Feb 23 | 148 Apr | 167 Aug |
| *160 | 175 | *160 | 165 | *160 | 165 | *155 | 165 | *155 | 165 | *155 | 165 | ------ | Do pref | §160 Apr 25 | §170¼ Feb 18 | 166½ Jan | §180 J'ly |
| *3½ | 4¼ | 3 | 3¼ | 2½ | 2½ | *2 | 4½ | *2½ | 3 | *2¾ | 3½ | 500 | Chic Un Trac ctfs stmpd | 2½ May24 | 5⅜ Jan 4 | 3½ Dec | 7 Jan |
| *9 | 10 | 7½ | 8 | 5¼ | 6¾ | *5 | 7½ | *6 | 7 | *6 | 7½ | 1,000 | Do pref ctfs stmpd | 5¼ May24 | 12¼ Jan 4 | 7¾ Dec | 18¼ Jan |
| *85 | 87 | 85 | 85 | *85 | 87 | 85 | 85 | *83 | 85 | *83 | 85 | 400 | Cleve Cin Chic & St L | 77 Jan 20 | 92¼ Mch 18 | 68 Jan | 83¼ Dec |
| *100 | 110 | *100 | 110 | *100 | 110 | *100 | 110 | *100 | 110 | *100 | 105 | ------ | Do pref | 100½ Feb 4 | 104 Jan 15 | 100 Jan | 105 Mch |
| 60½ | 60½ | 60 | 60½ | 60 | 60 | 59¾ | 60 | 59¾ | 60 | 59½ | 60 | 1,199 | Colorado & Southern | 54½ Feb 8 | 65¾ Feb 25 | 51 Oct | 68¼ Jan |
| *76 | 78 | *76 | 78 | *76 | 77 | *76 | 78 | *75 | 78 | *75 | 78 | ------ | Do 1st preferred | 75 Apr 30 | 83 Mch 4 | 76½ Jan | 86 May |
| *74 | 76 | *74 | 76 | *74 | 76 | *74½ | 76 | *74½ | 76 | *74 | 76 | ------ | Do 2d preferred | 75 Apr 30 | 81 Jan 6 | 73¼ Jan | 84½ Jan |
| *172 | 174 | 173 | 173 | *172 | 174 | *171 | 174 | *171 | 174 | x170 | 170¼ | 700 | Delaware & Hudson | 167 May 2 | 185 Jan 3 | 167¾ Feb | 200 May |
| *575 | 600 | *560 | 600 | *560 | 600 | *560 | 600 | *560 | 600 | *560 | 600 | ------ | Delaware Lack & West | 560 May 2 | 620 Mch 21 | 535 Feb | 680 Apr |
| 41¾ | 41⅞ | 41 | 41⅝ | 41 | 41 | 39⅝ | 41 | 39⅝ | 40¼ | 40 | 40½ | 4,995 | Denver & Rio Grande | 36 Feb 8 | 52 Jan 3 | 37⅝ Jan | 54 Apr |
| 80⅛ | 80⅛ | §80⅜ | 80⅜ | 80¼ | 80¼ | 80 | 80 | 79⅞ | 79⅞ | *79 | 81 | 600 | Do pref | 76½ Feb 8 | 84 Jan 3 | 79½ Jan | 90 Feb |
| *55 | 60 | *54 | 60 | *55 | 60 | *55 | 60 | *55 | 60 | *55 | 60 | ------ | Detroit United | 59½ Apr 28 | 66 Jan 27 | 56 Jan | 71¾ Aug |
| *14¾ | 15½ | §15⅛ | 15⅛ | *14½ | 15½ | 14¼ | 14¼ | 14¾ | 14¾ | *14 | 15 | 210 | Duluth So Shore & Atlan | 14 Feb 3 | 18¾ Jan 3 | 14¼ Nov | 21 Jan |
| 29¾ | 29¾ | *28½ | 29½ | *28½ | 30 | *29 | 30 | *28 | 30 | *27½ | 30 | 200 | Do pref | 23½ May 2 | 34⅝ Jan 4 | 28 Feb | 36½ Jan |
| 29 | 29¼ | *28½ | 29⅛ | 28⅜ | 28⅝ | 28 | 29 | 28¼ | 28¼ | 28¼ | 28⅜ | 3,200 | Erie | 25¼ Feb 8 | 34⅝ Jan 5 | 22⅝ Mch | 39 J'ne |
| 47 | 47⅜ | 46¾ | 47⅜ | *46½ | 47 | 46½ | 47⅛ | 47 | 47 | 46 | 46¼ | 2,700 | Do 1st pref | 41¾ Feb 7 | 52¾ Mch 8 | 36½ Mch | 56¾ Aug |
| 37⅛ | 37⅛ | 36 | 37⅛ | *35¼ | 36½ | *35¼ | 36½ | *35 | 36¼ | 35¾ | 35¾ | 600 | Do 2d pref | 32⅜ Feb 8 | 42 Mch 8 | 28½ Mch | 46 Aug |
| 136⅝ | 137⅛ | 135⅞ | 137 | 135¾ | 136 | 133¾ | 136 | 133¼ | 135⅜ | 134¾ | 135 | 13,600 | Great Northern pref | x130¾ Jan 19 | 143⅞ Jan 3 | 136⅝ Feb | 157⅞ Aug |
| 63¾ | 64 | 64 | 64 | §64½ | 64½ | 63⅜ | 64 | *62¾ | 63¾ | 62⅝ | 62⅞ | 1,720 | Iron Ore properties | 61 Apr 28 | 80½ Jan 4 | 65⅛ Mch | 88½ Aug |
| ---- | ---- | 15½ | 15½ | 15 | 15 | 15 | 15 | 15½ | 15½ | ---- | ---- | ------ | Green Bay & W, deb ctf B | 14 Apr 28 | 18⅛ Mch 22 | 13½ Nov | 21 Dec |
| *---- | 97 | *---- | 97 | 98⅛ | 99⅝ | *---- | 97 | *---- | 97 | 95½ | 95½ | 200 | Havana Electric | 88½ Jan 20 | 99⅝ May24 | 39 Feb | 103 Dec |
| *---- | 97½ | *---- | 97½ | *---- | 97½ | *---- | 97½ | *---- | 97½ | *---- | 97½ | 36 | Do pref | 94½ Jan 25 | 99 Jan 4 | 83⅛ Feb | 100 Dec |
| *115 | 122 | *115 | 122 | *115 | 120 | *115 | 120 | *115 | 120 | *115 | 120 | ------ | Hocking Valley | 102 May 5 | 124 May 5 | ---- | ---- |
| *90 | 100 | *90 | 100 | *93 | 100 | *93 | 100 | *93 | 100 | *93 | 100 | ------ | Do pref | 86 Feb 7 | 101⅛ Apr 15 | 88 Apr | 94½ J'ne |
| 135½ | 136 | 136 | 136 | 135¾ | 136 | 135½ | 135½ | 135 | 135 | 135⅝ | 135⅝ | 1,100 | Illinois Central | 132 May 3 | 147 Jan 5 | 137 Feb | 162⅛ Aug |
| 21 | 21⅜ | 20½ | 21 | 20⅝ | 20¾ | 20 | 20⅜ | 20 | 20 | 20 | 20⅛ | 5,900 | Interboro-Metropolitan | 18 Feb 3 | 25½ Jan 11 | 11⅝ Mch | 25⅞ Dec |
| 56½ | 56⅞ | 55⅞ | 56¾ | 56¼ | 56⅜ | 54¾ | 56½ | 53½ | 55 | 54½ | 55 | 13,550 | Do pref | 45⅛ Feb 8 | 62⅞ Jan 12 | 36¾ Mch | 63⅝ Dec |
| 21¼ | 21⅜ | 21¼ | 21¼ | 21 | 21¼ | §20 | 20 | 21¼ | 21⅜ | 21 | 21⅛ | 1 710 | Iowa Central | 18½ May 2 | 30 Jan 3 | 26¾ Nov | 36 Apr |
| 40⅛ | 40⅜ | 40 | 40⅛ | 39¾ | 39⅞ | *39½ | 40 | *39 | 40 | 39 | 39¾ | 1,300 | Do pref | 37 Apr 30 | 54¼ Jan 3 | 48 Sep | 62 Apr |
| *75 | 80 | *75 | 80 | *75 | 80 | *75 | 80 | *75 | 80 | *75 | 80 | ------ | K C Ft S & M tr cfs, pref | 75½ May 3 | 80 Feb 18 | 74¾ Feb | 82 Sep |
| 35½ | 35½ | *34 | 35¼ | 34⅛ | 34⅛ | 34½ | 34½ | 34 | 34 | *34 | 34¾ | 600 | Kansas City Southern | 31 May 2 | 44¼ Jan 3 | 37 Feb | 50¼ Aug |
| 68 | 68 | *65 | 68 | 66¼ | 66¼ | 65½ | 66¾ | 65½ | 65½ | *64 | 68 | 600 | Do pref | 63¼ May 2 | 71 Jan 4 | 67⅞ Feb | 75½ Aug |
| *16½ | 20 | *16¾ | 20 | *16¾ | 18 | *16¾ | 19 | *16¾ | 18 | *16¾ | 18 | ------ | Lake Erie & Western | 15¼ Apr 29 | 25¾ Jan 5 | 19½ Feb | 29½ Aug |
| 52 | 52 | 52 | 52 | *47 | 57 | *50 | 56 | *48 | 56 | *48 | 55 | 200 | Do pref | 51 May11 | 62¾ Jan 3 | 48 Jan | 64⅞ J'ne |
| *65 | 67 | *64 | 67 | *64 | 67 | *64 | 67 | 64 | 64 | *63½ | 67 | 200 | Long Island | 62 Feb 3 | 70¼ Apr 14 | 59 Jan | 71½ Dec |
| 147¾ | 148½ | 147½ | 147¾ | 147½ | 147½ | 146 | 146 | 147½ | 147½ | 147¾ | 148 | 2,400 | Louisville & Nashville | 141¼ Feb 3 | 159¾ Jan 5 | x121 Jan | 162½ Aug |
| *135 | 135¼ | *133 | 135¼ | *133 | 135¼ | 136 | 136 | *134 | 136 | *133 | 136 | 236 | Manhattan Elevated | 132 May 2 | 139 Mch 8 | 137 Dec | 153½ Jan |
| *32 | 35 | *32 | 35 | 34¼ | 34½ | *33 | 35 | *30 | 35 | 34⅛ | 34⅝ | 810 | Minneapolis & St Louis | 32 Apr 15 | 53¾ Jan 4 | 51 Sep | 65 Jan |
| *62 | 68½ | *62 | 68½ | *60 | 70 | *62 | 68½ | *62 | 68½ | *60 | 68½ | ------ | Do pref | 65¼ May 5 | 80 Feb 24 | 81 Mch | 90 Jan |
| 141 | 141 | *140 | 141 | 140 | 140 | 139¼ | 140⅝ | 139¼ | 140 | 140½ | 140⅝ | 1,640 | Minn St P & S S Marie | 130¼ Jan 19 | 145 Mch 3 | 132½ Jan | 149½ Jan |
| 150 | 150 | *149 | 154 | *149 | 154 | *149 | 154 | *149 | 154 | *148 | 154 | 100 | Do pref | 145 May 2 | 155½ Mch 2 | 147 Apr | 164½ Aug |
| *88 | 89½ | *88 | 89½ | *88 | 89½ | *88½ | 89½ | *88 | 89½ | *88½ | 89½ | ------ | Do leased line ctfs | 86½ May 5 | 92¾ Jan 3 | 89 J'ly | 94 Dec |
| 43 | 43¼ | 42½ | 43¼ | 42⅜ | 42¾ | 41¼ | 42⅞ | 41½ | 42⅜ | 41⅜ | 42⅝ | 16,010 | Mo Kansas & Texas | 38 Feb 8 | 51⅛ Jan 5 | 35½ Feb | 50½ Oct |
| *69 | 71 | *69 | 71 | *69 | 71 | *69 | 71 | *69 | 71 | *68 | 71 | ------ | Do pref | 68½ May 5 | 74⅝ Jan 5 | 71 Feb | 78¼ Oct |
| 71 | 72 | 72⅛ | 73⅝ | 72½ | 73¼ | 71 | 72⅝ | 71 | 72 | 71 | 71½ | 27,750 | Missouri Pacific | 65¼ Feb 3 | 73⅝ May23 | 65 Feb | 77½ Aug |
| *130 | 137 | *130 | 137 | *130 | 137 | *130 | 137 | *130 | 137 | *130 | 137 | ------ | Nash Chatt & St Louis | 130 Jan 25 | 139 Jan 8 | 122½ Jan | 142 Dec |
| 67¾ | 67¾ | 67⅛ | 67⅛ | *65½ | 68 | *65½ | 68 | *65½ | 68 | 66¼ | 66¼ | 400 | Nat Rys of Mex 1st pref | 60 Feb 8 | 67¾ May23 | 44½ Apr | 64 Dec |
| 29¼ | 29¼ | 29¼ | 29¼ | 28¼ | 28½ | 28¾ | 28¾ | *28 | 28½ | *27¾ | 28¼ | 1,600 | Do 2d pref | 24⅜ Jan 15 | 29⅞ May 6 | 21 Dec | 26⅜ May |
| 121⅜ | 122¼ | 120⅝ | 121¾ | 121 | 121¼ | 119 | 121⅞ | 119¼ | 120⅝ | 119½ | 120⅝ | 25,600 | N Y Central & Hudson | 114⅞ Feb 3 | 128 Mch 9 | 120½ Feb | 147¾ Aug |
| *60½ | 62 | 61⅝ | 62 | 62 | 63½ | 63 | 64¼ | 64½ | 66 | 65½ | 67 | 5,300 | N Y Chic & St Louis | 55½ May 4 | 67 May27 | 48½ Mch | 69 Nov |
| *100 | 110 | *100 | 110 | *100 | 110 | *100 | 110 | *100 | 110 | *100 | 110 | ------ | Do 1st pref | 109¾ Jan 21 | 109¾ Jan 21 | 100 Feb | 100 Feb |
| *87 | 95 | *87 | 95 | *87 | 95 | *85 | 90 | *85 | 90 | *85 | 90 | ------ | Do 2d pref | 82¾ Apr 28 | 98 Jan 19 | 76¼ Apr | 95 Nov |
| *---- | 155½ | *---- | 155½ | *---- | 155½ | 155½ | 155½ | *153½ | 155½ | 155½ | 155½ | 300 | N Y N H & Hartford | 149 Apr 28 | 162 Mch 14 | ‡154 Nov | 174¾ J'ne |
| *---- | 148 | *---- | 148 | *---- | 148 | *---- | 148 | *---- | 148 | *---- | 147 | ------ | Subscription receipts h | h145 Jan 20 | h151 Mch 11 | h147½ Dec | h149¾ Dec |
| 46⅞ | 47⅜ | 46½ | 47⅜ | 46⅝ | 47¾ | 46⅝ | 48⅛ | 46¾ | 47¾ | 46¾ | 47¼ | 22,500 | N Y Ontario & Western | 41⅝ May 3 | 50 Jan 5 | 42¼ Feb | 55⅝ J'ne |
| 104⅛ | 104⅞ | 104⅜ | 104½ | 104¼ | 104⅜ | 102¾ | 104 | 103⅛ | 103⅝ | 103 | 103¾ | 9,025 | Norfolk & Western | 95 Jan 25 | 108⅝ Mch 21 | 84¼ Jan | 102 Dec |
| *89 | 93 | *88 | 93 | *88 | 93 | *88 | 93 | *88 | 93 | *88 | 95 | ------ | Do adjustment pref | 88 Feb 2 | 91¼ Mch 16 | 85⅛ Mch | 92½ J'ly |
| 132⅝ | 133¼ | 131½ | 132⅞ | 131½ | 132¼ | 130¼ | 132⅜ | 130½ | 131¾ | 130¾ | 131⅜ | 12,320 | Northern Pacific | 126 May 2 | 145⅝ Jan 3 | 133¼ Feb | 159½ Aug |
| *111 | 113 | 112 | 112 | *112 | 114 | *112 | 113 | *110 | 112 | 111 | 111 | 200 | Pacific Coast Co | 107 Feb 15 | 118¾ Jan 12 | 76 Mch | 116½ Dec |
| *90 | 110 | *90 | 110 | *90 | 108 | *90 | 108 | *90 | 108 | *90 | 100 | ------ | Do 1st pref | ---- | ---- | 100 Mch | §106 Sep |
| *110 | 114 | *110 | 114 | *112 | 114 | *112 | 114 | *111 | 114 | *111 | 114 | ------ | Do 2d pref | 105 Feb 14 | 118 Jan 3 | 88 Mch | 115 Dec |
| 135¼ | 135⅝ | 134¾ | 135½ | 134⅝ | 135 | 133¾ | 135¼ | 133½ | 134¼ | 133¾ | 134⅝ | 38,400 | Pennsylvania | 129¼ Feb 8 | 138½ Mch 9 | 126⅛ Feb | 151¼ Sep |
| 101 | 101¼ | 101½ | 101¾ | 101 | 101 | 101 | 101 | §100⅛ | 100⅛ | 100¾ | 100¾ | 1,435 | Pittsb Cin Chic & St L | 95 Feb 8 | 104⅝ Mch 22 | 86½ Jan | 99⅞ Dec |
| *110 | 116 | *110 | 116 | *110 | 116 | *110 | 116 | *110 | 116 | *110 | 116 | ------ | Do pref | 114 Mch 10 | 116 Mch 1 | 104 Feb | 116¼ Sep |
| 166 | 166¾ | 164⅛ | 166¾ | 164⅜ | 165⅝ | 161¾ | 165¼ | 162⅛ | 163½ | 162¼ | 163¼ | 506,725 | Reading | 153⅜ May 3 | 172¼ Feb 18 | 118 Feb | 173⅜ Sep |
| 90½ | 90½ | §90⅛ | 90⅛ | *90½ | 91½ | §91 | 91 | *91 | 91½ | 91 | 91 | 265 | 1st pref | 90¼ May 2 | 93½ Feb 17 | 89 Mch | 96 Aug |
| §103½ | 103½ | 102½ | 103 | *102 | 103 | *101½ | 102½ | *100 | 101½ | *99 | 101½ | 220 | 2d pref | 98 May 2 | 110½ Jan 3 | 90 Feb | 117½ Dec |
| 45⅜ | 45¾ | 44¼ | 45⅜ | 44¼ | 44⅝ | 42½ | 44⅝ | 43¼ | 44 | 43¼ | 44 | 33,280 | Rock Island Company | 38⅝ Jan 20 | 57¼ Jan 3 | 20⅞ Feb | 81 Dec |
| *89 | 90½ | 89 | 89 | 89½ | 89½ | *89 | 90 | 89 | 89 | 89 | 89 | 700 | Do pref | 81 Jan 25 | 92½ Apr 9 | 57⅝ Feb | 94¾ Dec |
| *66 | 70 | 67 | 67 | *66 | 70 | 67 | 67½ | *67 | 68½ | *65 | 70 | 300 | St L & San Fr, 1st pref | 64½ May 5 | 73 Jan 6 | 65¼ Mch | 74 Dec |
| *48½ | 49 | 48¾ | 48¾ | 48 | 48½ | 48 | 49⅛ | 47¾ | 47¾ | 48 | 48 | 2,435 | Do 2d pref | 44 May 2 | 60 Jan 5 | 36 Feb | 60¾ Sep |
| 32 | 32⅜ | 31⅞ | 32⅝ | 32¼ | 32⅜ | 31⅞ | 32⅛ | 31¾ | 32½ | 32 | 32⅜ | 3,350 | St Louis Southwestern | 24½ Feb 8 | 34½ Jan 3 | 20½ Feb | 35⅜ Dec |
| 75 | 75⅛ | 75 | 76½ | 75½ | 76 | 75½ | 75¾ | 75¼ | 76 | 76 | 76 | 4,430 | Do pref | 69¾ Feb 7 | 77½ Jan 3 | 47½ Jan | 82 Dec |
| 127⅝ | 128⅛ | 125⅞ | 127¾ | 125⅞ | 127⅝ | 124¾ | 127¾ | 125⅜ | 127⅛ | 125¾ | 126⅝ | 105,500 | Southern Pacific Co | 117¾ May 3 | x138¼ Jan 4 | 114⅝ Feb | 139⅛ Aug |
| 27¼ | 27¼ | 26¾ | 27¼ | 26⅝ | 26⅝ | 26¼ | 26⅞ | 26¾ | 26¾ | 26½ | 26⅞ | 2,600 | Southern v tr cfs stmpd | 24 May 2 | 33¾ Jan 3 | 22 Feb | 34 Aug |
| 63¼ | 63¼ | 63 | 63¾ | 63 | 63 | 62 | 63 | 62 | 62⅞ | *62 | 63 | 1,900 | Do pref do | 59 May 2 | 75 Jan 3 | 60 Jan | 75½ Dec |
| *32½ | 33 | 33 | 33¼ | 32½ | 32½ | 31¼ | 32¾ | 31⅜ | 31¾ | *31½ | 32¼ | 2,400 | Texas & Pacific | 26½ Feb 7 | 36¾ Jan 3 | 30 Feb | 40½ Aug |
| *6½ | 7¼ | *6½ | 7¼ | 6½ | 6½ | *6 | 7 | *6 | 7 | 6¼ | 6¼ | 200 | Third Avenue (N Y) | 6 Mch 10 | 19½ Jan 7 | 12¼ Dec | 42½ Jan |
| *8¾ | 10 | *8½ | 10 | *8¼ | 9¾ | *8¼ | 12 | *8½ | 10 | *8½ | 9½ | ------ | Toledo Railways & Light | 9 Apr 27 | 15¾ Jan 12 | 7 May | 15⅜ Jan |
| *37 | 38½ | *37 | 38½ | 38¼ | 38⅜ | 38¼ | 38¼ | 37 | 38⅜ | 36 | 36 | 1,000 | Toledo St L & Western | 36 May27 | 54⅜ Jan 4 | 43 Feb | 54⅞ Oct |
| 64 | 64¼ | 63½ | 64¼ | 64 | 64⅜ | 63¾ | 64¼ | 63¾ | 63⅞ | 63⅝ | 63⅞ | 2,200 | Do pref | 62½ Feb 4 | 72¼ Jan 4 | 64¾ Feb | 74¼ Jan |
| *111 | 113 | 111 | 111 | *110 | 113 | §111½ | 111½ | *110 | 113 | §112 | 112 | 140 | Twin City Rapid Transit | x111 Jan 25 | 117½ Jan 3 | 97 Jan | 116¼ Dec |
| 185⅜ | 186 | 183⅝ | 185⅝ | 183⅝ | 185¼ | 182 | 185¼ | 182⅜ | 184¼ | 182½ | 184¼ | 232,575 | Union Pacific | 175⅜ May 3 | 204¾ Jan 3 | 172½ Feb | 219 Aug |
| 94¾ | 95 | 95 | 95½ | 95 | 96 | 94¼ | 94½ | 94½ | 94¾ | 94⅝ | 95 | 3,600 | Do pref | 93¾ May 4 | 103¾ Jan 7 | x94 Mch | 118½ Aug |
| *34 | 37 | *33 | 35 | *34 | 36 | *34 | 56 | ---- | ---- | ---- | ---- | ------ | Unit Rys Inv't of San Fr | 33 Jan 25 | 42¼ Jan 3 | 30 Feb | 47 Sep |
| *63 | 65 | 63 | 63 | 62 | 62 | *62 | 64 | ---- | ---- | ---- | ---- | 300 | Do pref | 56½ Jan 25 | 72⅜ Jan 8 | 50¼ Feb | 77 Sep |
| 21¾ | 21⅞ | 21¼ | 21½ | 21 | 21 | 20½ | 21¼ | 20½ | 20¾ | *20½ | 21 | 2,800 | Wabash | 18¼ Apr 28 | 27¾ Jan 3 | 15 Feb | 27⅞ Dec |
| 47½ | 48 | 46¾ | 47¾ | 46⅞ | 47¼ | 45 | 47¼ | 45⅜ | 46 | 45 | 46 | 12,400 | Do pref | 30¾ Feb 8 | 61 Jan 3 | 41 Feb | 61¾ J'ne |
| 48 | 48⅛ | 48 | 48½ | *47 | 49 | 47 | 47⅛ | *46 | 48½ | *46⅛ | 48⅞ | 1,275 | West Maryland Ry | 42¼ May 3 | 54⅜ Mch 12 | ---- | ---- |
| *70¼ | 72 | 71 | 71 | *70½ | 72 | 70½ | 70½ | 71 | 71 | 70⅞ | 71 | 900 | Do pref | 68½ Apr 12 | 70½ May19 | ---- | ---- |
| *4 | 5 | 4½ | 4⅞ | *3½ | 4½ | *3½ | 4½ | *3½ | 4½ | *3½ | 5 | 250 | Wheeling & Lake Erie | 3 Apr 28 | 10 Jan 3 | 5 J'ly | 12⅞ Jan |
| *10 | 12 | *10 | 12 | *10 | 12 | *10 | 12 | *10 | 12 | *10 | 12 | ------ | Do 1st pref | 8¼ Apr 26 | 23 Jan 3 | 15¼ J'ly | 25⅞ Jan |
| *5 | 6 | *5 | 6 | *5 | 6 | *5 | 6 | *5 | 6 | *5 | 6 | ------ | Do 2d pref | 4¼ May 2 | 13½ Jan 3 | 6½ J'ly | 15⅛ Jan |
| 54⅞ | 54⅞ | 53½ | 53½ | 53½ | 53½ | 52 | 52 | *50 | 55 | 53¼ | 53¼ | 500 | Wisconsin Central | 45½ Feb 4 | 56½ Mch 7 | 35⅞ Jan | 63⅞ Apr |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | Chatham | 325 | 335 | Fifth | 300 | 350 | Irving N Ex | 205 | 210 | Mutual ¶ | 285 | 295 | Prod Exch ¶ | 170 | 180 |
| Aetna | 176 | 180 | Chelsea Ex¶ | 200 | ---- | First | 900 | 925 | Jefferson¶ | ---- | 175 | Nassau ¶ | 240 | ---- | Reserve | 105 | 115 |
| America ¶ | 620 | ---- | Chemical | 445 | 455 | 14th St¶ | 150 | 165 | Liberty | 625 | ---- | New Neth'd | 210 | 230 | Seaboard | 390 | ---- |
| Amer Exch | 235 | 242½ | Citizens' Ctl | 160 | 162½ | Fourth | †184 | †188 | Lincoln | 400 | 425 | New York Co | 900 | ---- | Second | 400 | ---- |
| Audubon | 100 | 105 | City | †385½ | ---- | Gallatin | 320 | 345 | Manhattan¶ | 320 | 335 | New York | 320 | 325 | Sherman | 135 | ---- |
| Battery Pk | 120 | 130 | Coal & Iron | 150 | 165 | Garfield | 290 | 300 | Mark't & Ful | 255 | 260 | N'ht & Day¶ | 225 | ---- | State ¶ | 275 | 290 |
| Bowery¶ | 375 | ---- | Colonial ¶ | 350 | ---- | Germ-Am ¶ | 140 | 150 | Mech & Met's | 265 | 270 | 19th Ward | ---- | 375 | 12th Ward | ---- | 140 |
| Bronx Boro¶ | 300 | ---- | Columbia ¶ | 332 | 340 | Germ'n Ex¶ | 485 | ---- | Mercantile | 155 | 160 | Northern | ---- | 105 | 23d Ward | 140 | ---- |
| Bronx Nat | 190 | 205 | Commerce | †214 | †225 | Germania ¶ | 550 | 565 | Merch Exch | 160 | 170 | Pacific¶ | 230 | 240 | Union Exc | 180 | 190 |
| Bryant Pk ¶ | 155 | 160 | Corn Ex ¶ | 322 | 326 | Gotham | 150 | ---- | Merchants' | 175 | 179 | Park‡ | 335 | ---- | Wash H'ts ¶ | 275 | ---- |
| Butch & Dr | 140 | 145 | East River | 115 | 125 | Greenwich ¶ | 255 | 265 | Metropolis ¶ | 390 | 400 | People's ¶ | 270 | 280 | West Side ¶ | 650 | ---- |
| Century ¶ | 170 | 175 | Fidelity ¶ | 165 | 175 | Hanover | †625 | ---- | Metropol'n¶ | 200 | ---- | Phenix | 200 | 210 | Yorkville ¶ | †541 | †556 |
| Chase | 430 | 465 | Fifth Ave¶ | 4200 | 4500 | Imp & Trad | 560 | 575 | Mt Morris¶ | 250 | 260 | Plaza¶ | 625 | ---- | | | |

*Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *o* New stock. † Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1 On basis of 100-share lots | | Range for Previous Year (1909) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday May 21 | Monday May 23 | Tuesday May 24 | Wednesday May 25 | Thursday May 26 | Friday May 27 | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | **Industrial & Miscellaneous** | | | | |
| *250 ---- | *250 ---- | *250 ---- | *250 ---- | *250 ---- | *250 ---- | ------ | Adams Express | §250 Jan 3 | §270 Jan | 190 Jan | 250 Nov |
| *91½ 93¾ | *91½ 93¾ | *91½ 93¾ | *91½ 93¾ | *91½ 93¾ | *91½ 93¾ | ------ | Allis-Chalmers | 91¼ Mch 24 | 15 Jan | 12¾ Feb | 16⅞ Aug |
| *32 35 | *33 35 | *33 35 | *33 35 | *33 35 | 32½ 33 | 200 | Do pref | 3[illegible] May 3 | 54¾ Jan [illegible] | 38 Feb | 57½ Nov |
| 71¾ 72½ | 70⅜ 72 | 70⅜ 71⅜ | 68⅝ 71 | 69⅛ 70⅜ | 69⅜ 70[illegible] | 116,250 | Amalgamated Copper | 63⅛ May 3 | 90¾ Jan 3 | 65 Feb | 96⅛ Nov |
| 46 46 | *45¼ 46[illegible] | *45 46[illegible] | *40½ 46¾ | *44 45½ | 45 45½ | 500 | Amer Agricultural Chem | 40½ Feb [illegible] | 49 Jan 10 | 33½ Jan | 50 Aug |
| *101 102¼ | *101 103 | *101 103 | *101 103 | *101 103 | *101 103 | ------ | Do pref | 99¼ Apr 8 | 103 Jan 10 | 95½ Jan | 103 Aug |
| 37¾ 38 | 37 37 | 37 37½ | 36½ 36¾ | 36⅝ 37¼ | *36¾ 37½ | 1,800 | American Beet Sugar | 31⅞ Feb 8 | 47¼ Jan 10 | 20¼ Jan | 49½ Aug |
| *93 94½ | *93 95 | *92 95 | *92 93½ | *92 95 | *93 93½ | ------ | Do pref | 89⅞ Jan 25 | [illegible]5 Mch 16 | 82 Jan | 98 Oct |
| 10 10 | 10 10 | *9⅝ 10 | 9¾ 9¾ | 9⅞ 9⅞ | *9⅝ 10⅛ | 400 | American Can | 8¾ Apr 28 | 13⅞ Jan 3 | 7½ Feb | 15⅛ Nov |
| 74 74⅜ | 74½ 74½ | 74¼ 74¼ | 73 74 | *72½ 74 | *72 74 | 1,990 | Do pref | 71 May [illegible] | 81½ Jan [illegible] | 71½ Feb | 86 J'ne |
| 62 62½ | 62 62 | 62 62 | 60¾ 62 | 60¾ 61½ | 61½ 62¼ | 3,200 | American Car & Foundry | 55½ May 2 | 72⅞ Jan [illegible] | 44¼ Feb | 76½ Nov |
| *115 115⅞ | *115 115⅞ | *115⅞ 116 | *115⅞ 116 | 115⅞ 116 | *115 116 | 200 | Do pref | 113 May 10 | 120 Mch | 107½ Feb | 124¾ Aug |
| *63½ 64½ | 63½ 64 | *63¼ 64½ | 63 63¼ | 63 63 | 64 64½ | 1,300 | American Cotton Oil | 57 Feb [illegible] | 69¾ Mch | 42⅛ Jan | 79¼ Nov |
| *98 107 | *98 107 | *98 107 | *98 107 | *98 107 | ---- ---- | ------ | Do pref | 101 Feb 1 | 106 Apr 19 | 98 Jan | 107¼ Nov |
| *250 280 | *250 280 | 250 250 | *240 280 | *240 270 | *240 270 | 100 | American Express | 250 May 24 | [illegible]20 Jan 4 | §205 Feb | 300 Dec |
| *6¼ 6½ | *6 6½ | *6 6½ | 6½ 6½ | 6¼ 6¾ | 6½ 6¾ | 4,600 | American Hide & Leather | 5¾ May 3 | 8⅛ Jan [illegible] | 6¼ Feb | 10 Sep |
| 35 35 | 34¾ 35½ | 35 36½ | 35¾ 37 | 35⅞ 39 | 38⅝ 40½ | 8,755 | Do pref | 29½ Apr 28 | 47⅞ Jan 3 | 34 Feb | 51⅞ Aug |
| *25 26 | 25½ 25½ | *25 25⅜ | 25 25 | 24⅛ 24½ | *24 25 | 600 | American Ice Securities | 20 Feb | 29¼ Mch 8 | 18⅞ Jan | 42¼ Apr |
| *13¼ 14¾ | *13¼ 14½ | *13 14 | *13 15 | *12¾ 14½ | *12¾ 14½ | ------ | American Linseed | 12¾ Apr 28 | 17¾ Jan 3 | 12 Feb | 20 J'ne |
| *35 37 | *35 37 | 37 37 | *35 37¼ | *34½ 37 | *35 37½ | 100 | Do pref | 32 May 2 | 46⅞ Jan 3 | 29 Jan | 47¾ J'ne |
| 49½ 4[illegible]¾ | 49 49¼ | 48⅞ 48⅞ | 47 48 | 46¾ 47 | 47¾ 48½ | 2,200 | American Locomotive | 45⅜ Feb [illegible] | 62½ Jan 3 | 49 Feb | 69¼ Aug |
| 110 110 | §110 110 | *105 110 | §107½ 107½ | *104½ 110 | *104 109 | 255 | Do pref | 108½ May 17 | 115 Jan 7 | 109¼ Feb | 122 Aug |
| *5¾ 6 | *5¾ 6 | *5¾ 6 | *5¾ 6 | *5¾ 6 | *5¾ 6 | ------ | American Malt Corp | 5½ May 3 | 8 Feb [illegible] | 5½ J'ly | 11½ J'ne |
| *35½ 38 | *35⅝ 38 | 36⅛ 36⅛ | *36 38 | *36 38 | *36 38 | 100 | Do pref | 33 Jan 20 | 48 Mch 21 | 38 Nov | 59 Sep |
| *86½ 87½ | *86½ 87½ | 86¾ 86¾ | *86 87 | *85 87 | *85 87 | 108 | Amer Smelters Sec pref B | 86¼ May 12 | 90⅞ Jan 3 | 80 Jan | 92⅜ Aug |
| 81⅛ 81⅞ | 80⅛ 81¾ | 80⅝ 81⅝ | 78⅜ 81[illegible] | 78¾ 79¾ | 78½ 79⅜ | 78,500 | Amer Smelting & Refining | 72¾ May 3 | 104 Jan 3 | 77¾ Feb | 105½ Nov |
| 105 105 | 105⅜ 105⅜ | *105 106 | 104⅞ 104⅞ | 104¾ 104¾ | *104½ 105½ | 600 | Do pref | 102⅛ Apr 29 | 112¾ Jan 3 | 101 Jan | 116¾ Aug |
| *275 310 | *275 310 | *275 310 | *275 310 | *275 310 | *270 310 | ------ | American Snuff | 277 Apr 4 | 285 Apr 27 | 225 Mch | §285 Nov |
| *99 99½ | *99 99½ | 99½ 99½ | *99 100 | *99 100 | *99 100 | 180 | Do pref | 95½ Jan 13 | 100 May 3 | 95 Mch | 105 May |
| §56½ 56½ | 56½ 56½ | 56½ 56½ | 55 56 | 54⅝ 55 | §55 55 | 1,050 | Amer Steel Found (new) | 54 May 12 | 66 Jan 10 | 34⅞ Feb | 66⅜ Nov |
| 124 124 | 123½ 123½ | 123⅛ 123½ | 122⅛ 123⅛ | 122⅛ 122¾ | 122⅝ 122⅝ | 2,000 | American Sugar Refining | 118¼ Feb 7 | 128⅞ Feb 18 | 115⅜ Nov | 136⅜ Sep |
| *121¼ 123 | *121 123 | *121 123 | 121⅛ 121⅛ | 121 121 | 120⅞ 120⅞ | 280 | Do pref | 119 May 4 | 124 Feb 28 | 118 Nov | 131 Apr |
| 136⅞ 137 | 136⅝ 136⅞ | 136½ 136⅞ | 136 136¾ | 136 136¼ | 136⅛ 136¼ | 4,200 | American Teleph & Teleg | 133⅛ May 2 | 143⅜ Feb 2 | 125 Feb | 145⅛ Sep |
| *95½ 98 | *95 98 | 96 96 | 96 96 | *95 97 | *95 97 | 400 | American Tobac (new) pf | 91 Feb 3 | 99¾ Mch 1[illegible] | 90½ Feb | 104 May |
| 35¼ 35¼ | 35 35 | 35⅜ 35⅜ | 34¾ 34¾ | *33½ 35½ | *33½ 35 | 500 | American Woolen | 31 Feb 8 | 39½ Mch 18 | 26 Feb | 40½ Aug |
| 100⅜ 100⅜ | 100 100⅜ | *99½ 100½ | 99¾ 100 | 99⅝ 99⅝ | *99½ 100⅛ | 700 | Do pref | 97⅛ Apr 30 | 104 Mch 7 | 93¾ Jan | 107¾ J'ne |
| 44½ 44½ | 43½ 44 | 43 43½ | 42¼ 43¼ | 42¼ 43 | 42⅞ 43 | 7,360 | dAnaconda Copper Par $25 | $38 May 3 | $54 Jan 3 | $37¾ Feb | $54⅜ Dec |
| *27½ 29½ | *27½ 29¼ | *28 29 | 28½ 28½ | *27⅞ 29¼ | *28 29¼ | 300 | Bethlehem Steel | 26½ Feb 3 | 34 Jan 3 | 18¾ Mch | 36¼ Sep |
| *---- 57 | *---- 55 | *---- 55 | *---- 57 | *---- 56 | *---- 57 | ------ | Do pref | 53 Feb [illegible] | 65 Jan 9 | 47 Feb | 69½ Sep |
| 149⅜ 149¾ | 149 149 | *143 149 | 148 148 | 146 146 | 147¼ 147½ | 700 | Brooklyn Union Gas | 133 May 3 | 164½ Jan 3 | 118 Jan | 164½ Dec |
| *11 12 | 11⅜ 11⅜ | *11 13 | *11 13 | *11 13 | *11 12 | 200 | Brunswick Term & Ry Sec | 11 May 18 | 18⅛ Jan 3 | 17⅞ Dec | 19½ Dec |
| *30 30½ | *30 30½ | *30 30½ | ---- ---- | *30 30½ | 30½ 30½ | 100 | Butterick Co | x30½ May 16 | 33 Jan 4 | 23⅞ Jan | 37 Nov |
| 42⅜ 42⅞ | 41⅜ 42⅜ | 41 41½ | 37½ 41¼ | 38¼ 40 | 39⅜ 40¼ | 17,700 | Central Leather | 35½ Feb [illegible] | 48¾ Jan 3 | 25½ Mch | 51¾ Oct |
| *107 108½ | 108 108 | 108 108⅛ | 108 108 | *108 109 | *108 109 | 520 | Do pref | 105¼ Feb 7 | 109¼ Mch 8 | 99¾ Apr | 111 Sep |
| 38½ 38⅞ | 38 38¾ | *37½ 38½ | 36½ 37½ | 36¾ 36¾ | 37¼ 37½ | 2,800 | Colorado Fuel & Iron | 32½ Feb 7 | 50 Jan 3 | 29 Feb | 53 Dec |
| *7½ 8⅞ | 7¼ 7½ | §7⅛ 7⅛ | 7 7 | *6⅝ 6¾ | 6½ 6¾ | 650 | Col & Hock Coal & Iron | 6½ May 27 | 92½ Jan 4 | 21⅜ Feb | 91½ Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 27c. 27c. | 200 | Comstock Tunnel Par $2 | 26c. Feb 1 | 36c. Jan 8 | 21c Apr | 37c Oct |
| 140⅞ 142¼ | 140 142¼ | 140 141½ | 139¼ 142¼ | 139¾ 141¾ | 140½ 142⅞ | 33,150 | Consolidated Gas (N Y) | 130⅛ May 3 | 160⅜ Jan 3 | 114½ Feb | 165¼ Jan |
| 16⅝ 16⅞ | 16½ 16¾ | *16½ 17 | 16 16⅝ | 16 16⅛ | 16¼ 16¼ | 2,200 | Corn Products Refining | 14⅝ Apr 28 | 23¼ Jan 6 | 16½ Feb | 26½ J'ne |
| 78¾ 78¾ | *77 79 | 78¾ 78¾ | *77½ 79 | *77 78½ | *77½ 78½ | 200 | Do pref | 74 Apr 28 | 86⅜ Jan 3 | 73¼ Feb | 93½ J'ne |
| *58 62 | *58 62 | *58 62 | *58 62 | *58 62 | 60 60 | 100 | Crex Carpet | 55 Apr 20 | 62½ Feb 25 | 45 Jan | 63 Dec |
| 31 31⅜ | 30⅝ 31 | 31 31 | 30¼ 31¼ | §30¼ 30½ | *30 31 | 995 | Distillers' Securities Corp | 27 Feb 3 | 36¾ Jan 10 | 32½ Feb | 41½ Jan |
| *30 40 | *33 40 | *33 40 | *33 40 | *33 40 | *33 40 | ------ | Federal Mining & Smelt'g | 40 Mch 22 | 60 Mch 8 | 55 Mch | 95½ May |
| *70 75 | *69 75 | *70 75 | 70¼ 70¼ | *68⅞ 74⅞ | *67⅛ 74⅞ | 200 | Do pref | 53 Apr 5 | 88 Jan 3 | 80 Feb | 94 Aug |
| 150½ 150½ | 150½ 150¾ | 150¼ 150¼ | 149 150 | 148½ 149½ | 148¾ 148¾ | 1,419 | General Electric | 145¾ May 2 | 160⅞ Jan 6 | 150⅛ Feb | 172¾ Aug |
| *40 100 | *40 100 | ---- ---- | ---- ---- | ---- ---- | *40 100 | ------ | Granby Cons M S & P | 40 Apr [illegible] | 112½ Jan 5 | 91 Mch | 110½ Dec |
| 98¾ 99¼ | 98¼ 99 | *98½ 99 | 98 100⅛ | 99 100⅜ | 99⅜ 100⅝ | 30,128 | Int Harvester stk tr ctfs | s83⅛ Feb 8 | 125⅞ Jan 10 | 62 Jan | 118¾ Dec |
| *122 123 | §122⅛ 122⅛ | *122½ 123 | *122½ 123 | *122½ 123 | 123 123 | 123 | Do pref stk tr ctfs | 120 Feb 17 | 129 Jan 4 | 109¼ Jan | 128 Dec |
| *5½ 6 | *5⅜ 6 | *5⅜ 6 | *5 6 | *5¼ 6 | 5¼ 5¼ | 200 | Int Mer Marine stk tr ctfs | 5 May 4 | 7½ Jan 5 | 5⅜ J'ly | 9 Oct |
| *17⅝ 19¼ | *18 19¼ | *18 19 | *17¾ 19¼ | *17⅝ 19¼ | 18¼ 18¼ | 100 | Do pref | 16½ Apr 28 | 24⅜ Jan 5 | 18¾ J'ly | 27⅝ Jan |
| 12½ 12½ | *11 12½ | 12⅞ 13 | 11⅝ 12¼ | 12½ 12⅞ | 12¼ 12¼ | 900 | International Paper | 10½ May 3 | 16 Jan 3 | 9½ Mch | 19¼ Jan |
| 51 52⅞ | 51 52¼ | 51 51 | §50 50 | 51 52⅞ | *50 53 | 2,320 | Do pref | 48 May 4 | 61½ Jan 3 | 47¾ Mch | 69¾ Aug |
| *48½ 49 | 48½ 48½ | *48 49 | 47¼ 48 | 47½ 47½ | *47 47¾ | 600 | Internat Steam Pump | 42 Mch 28 | 54⅝ Jan 7 | 33½ Feb | 54½ Nov |
| *85 85¾ | *85 86 | 85⅛ 85⅛ | *84¾ 85¾ | *84½ 85½ | 85½ 85½ | 100 | Do pref | 82½ Feb 7 | 90¾ Jan 17 | 82½ Jan | 91 Sep |
| 104⅛ 104½ | 104 104⅜ | 104 105⅜ | 104 105½ | 104⅛ 104⅞ | 104⅝ 105⅛ | 22,300 | Laclede Gas (St L) com | 97 Feb 7 | 116½ Jan 10 | 104 J'ne | 113⅜ Dec |
| *87½ 89 | *86½ 90 | *87½ 88¾ | *87½ 90 | *87½ 90 | 87⅝ 87⅝ | 100 | Mackay Companies | 85 Jan 17 | 91⅛ Jan 5 | 79 Jan | 95½ Nov |
| *75½ 76½ | *75½ 77 | *75½ 76½ | *75½ 76½ | §76 76 | *75½ 76 | 40 | Do pref | 75½ Apr 29 | 78¼ Jan 10 | 69½ Jan | 77⅝ Dec |
| *105 109 | *106 109 | 106½ 107½ | *106 108½ | *108 109 | *106 107 | 200 | National Biscuit | 101 Feb 4 | 115 Jan 5 | 96½ Jan | 120 Sep |
| *121¾ 130 | *121¼ 130 | *120¾ 130 | *121¼ 125 | *120¾ 125 | *120¾ 125 | ------ | Do pref | 121 Feb 23 | 125 Jan 17 | 118½ Jan | 130 Sep |
| *20 21½ | 20½ 20½ | *19½ 22 | *19½ 21½ | *19½ 21 | *19½ 21 | 100 | Nat Enamel'g & Stamp'g | 20¼ Feb 8 | 28½ Jan 3 | 12⅝ Feb | 30¼ Dec |
| *85 96 | *85 95 | *85 95 | *85 95 | *85 95 | *85 95 | ------ | Do pref | 85½ May 13 | 96½ Jan 18 | 82 Jan | 99½ Sep |
| 79½ 79⅞ | 79¼ 79¼ | 78¾ 79⅛ | 77⅛ 78⅞ | 77⅛ 77¾ | 77¾ 77¾ | 3,000 | National Lead | 72¾ May 3 | 89⅝ Jan 4 | 71¼ Feb | 94 Aug |
| *107¼ 107¾ | *107 107¾ | §107¾ 107¾ | *107 107¾ | *107⅛ 107¾ | 107¾ 107¾ | 230 | Do pref | 106⅝ May 4 | 110½ Jan 17 | 102¾ Apr | 113¾ Aug |
| *71 75 | *71 75 | 74 74 | *71 75 | *71 75 | *72 75 | 292 | New York Air Brake | 71 May 3 | 95½ Jan 3 | 80 Feb | 97¼ Nov |
| 74 74 | 74½ 74½ | 74 74½ | 74 74⅜ | 73⅞ 73⅞ | *72 75 | 1,230 | North American Co. new | 70⅛ Apr 28 | 84 Jan 3 | 72 Jan | 87½ J'ne |
| 27⅛ 27¾ | 26½ 27¼ | 26¾ 27 | 26⅜ 26½ | *25½ 26¾ | 26½ 27 | 1,900 | Pacific Mail | 24 Apr 28 | 43¼ Jan 4 | 29⅛ Feb | 48½ Nov |
| *33 35 | *33 35 | *33 35 | 34 34 | §33 33 | 33 33 | 250 | Pacific Telep & Teleg | 33 Jan 26 | 46¼ Jan 4 | 45¼ Nov | 64 Oct |
| 108⅞ 109⅜ | 108 108⅞ | 108 108½ | 108⅜ 108⅜ | *107½ 108¼ | 108 108 | 1,150 | People's G L & C (Chic) | 105½ Feb 8 | 116⅜ Jan 3 | 104½ Jan | 120 Aug |
| *97 101 | *97 100 | *97 100 | *97 100 | 97 97 | *97 102 | 200 | Philadelphia Co (Pittsb'h) | 97 Feb 8 | 106½ Jan 8 | 99½ Dec | 108 Dec |
| 20 20⅜ | 20½ 20¾ | 20¼ 20¾ | 20 20 | *19¾ 20½ | *20 21 | 1,400 | Pittsburgh Coal Co | 17½ May 3 | 27¾ Jan 5 | 19 Apr | 29⅜ Nov |
| 71 71 | *70 76 | *68 72 | *68 72 | *67 72 | *68 71½ | 100 | Do pref | 66½ Feb 8 | 85 Jan 3 | 40 Feb | 87½ Dec |
| *39 40 | 39¾ 39¾ | §39 39 | 39 39½ | 38½ 38½ | $39 39 | 862 | Pressed Steel Car | 35¼ Feb 8 | 51⅞ Jan 3 | 30½ Feb | 56 Aug |
| 99 99¼ | 98½ 99 | *98 99 | *98 99 | 98 98 | 99 99 | 945 | Do pref | x97½ May 3 | 107½ Jan 5 | 96 Feb | 111¾ Aug |
| 160¼ 161⅜ | §160¼ 160¼ | 161 161 | 160½ 160¾ | *160 162 | 161½ 161½ | 1,296 | Pullman Company | x156⅞ Apr 29 | 200 Jan 11 | 169 Jan | 200 Aug |
| 3½ 3½ | *3⅛ 4 | 3½ 3½ | *3½ 4 | *3⅛ 4 | *3⅛ 4 | 200 | Quicksilver Mining | 2⅝ Jan 9 | 3⅞ Apr 5 | 1⅝ Jan | 9⅜ J'ly |
| 5⅞ 5⅞ | *4¾ 6 | *4¾ 5½ | *4¾ 5¾ | *4¾ 5½ | *4¾ 5½ | 100 | Do pref | 3⅛ Apr 7 | 5⅞ May 21 | 3 Mch | 10 May |
| *39 39¼ | *40 41 | *40 41 | 40 40⅛ | *40 41 | 40 40 | 800 | Railway Steel Spring | 35 Feb 7 | 51⅞ Jan 3 | 32½ Mch | 54½ Aug |
| *100 105 | *101 105 | 102½ 102½ | *100 105¼ | *100 105¼ | *100 105 | 100 | Do pref | 100¼ Apr 29 | 107 Jan 17 | 97⅞ Feb | 109 Aug |
| *34½ 35 | 34⅝ 35¼ | 34⅜ 34⅜ | 34¼ 34¼ | 33¾ 33¾ | *33½ 34 | 1,200 | Republic Iron & Steel | 32 Apr 28 | 45⅞ Jan 3 | 16⅝ Feb | 49½ Sep |
| 97½ 97¾ | 97⅝ 98½ | §98 98 | 97⅞ 98 | 97½ 97⅝ | *97½ 98¼ | 1,400 | Do pref | 96¼ May 2 | 104¼ Jan 3 | 67⅛ Feb | 110¼ J'ly |
| *73½ 75½ | *73½ 75 | *73 75 | §72¼ 72¼ | 72⅜ 72⅜ | 73¼ 73¼ | 250 | Sloss-Sheffield Steel & Ir | 71 May 2 | 86½ Jan 3 | 68 Feb | 94⅝ Oct |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Do pref | 115 Jan 19 | 118¾ Feb 1 | 107⅜ Feb | 120 Sep |
| 28¼ 28¼ | 27¼ 27¼ | *27¼ 28 | 27 27¼ | *26½ 28 | *27 28 | 700 | dTennessee Copper Par $25 | $25 Apr 29 | $40⅝ Jan 3 | $32½ Oct | $49 Jan |
| *94 99 | *90 99 | *90 99 | *90 97½ | *90 97½ | *90 97½ | ------ | Texas Pacific Land Trust | 83 Feb 8 | 95 May 13 | 86½ Feb | 93⅞ J'ly |
| *8 9 | *8 9 | *8½ 9 | *8 9 | *8 9 | *8 9 | ------ | Union Bag & Paper | 7⅞ Apr 28 | 13¼ Jan 10 | 9¼ Feb | 15⅜ J'ne |
| 62 62 | 60 60 | *60 65 | *60 61 | *60 61 | *60 61 | 600 | Do pref | 55½ May 9 | 73 Jan 17 | 66 Jan | 81¼ J'ne |
| *106¼ 108 | *106¼ 108 | 107 107 | *108 108¾ | *106¼ 107½ | *107 108 | 200 | United Dry Goods Cos | 104½ Apr 28 | 122 Jan 3 | 115 Oct | 125½ Dec |
| *108 108¾ | 108½ 108½ | 108⅛ 108⅛ | §108⅝ 108⅝ | *106¼ 107¼ | *106 107¼ | 310 | Do pref | 108⅛ Apr 8 | 113⅞ Jan 4 | x109 Sep | 114 Dec |
| *20 22¾ | 21⅞ 22¾ | *22 25 | 23 23 | *22 23 | *20 23 | 600 | U S Cast I Pipe & Foundr | 20⅛ Apr 26 | 32 Jan 3 | 24⅜ Feb | 35½ J'ne |
| *69¼ 72½ | *71½ 74¼ | *71 72½ | *71½ 73½ | *71½ 73 | *71½ 73 | ------ | Do pref | 69½ Apr 30 | 84 Jan 10 | 70 Mch | 87½ Aug |
| *101 110 | *101 110 | 106 106 | *101 110 | *101 110 | *101 110 | 100 | United States Express | 104 May 17 | 145 Jan 10 | 82 Feb | §111 Dec |
| 74½ 77 | 76 76 | §76 76 | *75 77 | 73½ 74½ | *74 76 | 1,150 | U S Realty & Improvem't | 72 Feb 8 | 84¼ Jan 4 | 64 Feb | 87 Sep |
| *5½ 6 | *5¼ 6 | *5¼ 6¼ | *5¼ 6¼ | *5¼ 6¼ | *5¼ 6¼ | ------ | U S Reduction & Refining | 5 Apr 30 | 11 Jan 14 | 10 Mch | 17½ J'ne |
| *18 25 | *18 25 | *18 25 | *18 25 | *18 25 | *18 25 | ------ | Do pref | 21 Mch 1 | 29½ Jan 3 | 24 Feb | 39½ Aug |
| *43 45 | 42 42⅛ | 42 42⅛ | 41 42 | 40¼ 41 | 40¾ 40¾ | 1,800 | United States Rubber | 35 Feb 7 | 52½ Jan 3 | 27 Feb | 57⅝ Aug |
| 113 113 | 112¼ 112¼ | §112½ 112½ | 112 112 | 112 112 | *111¾ 112½ | 640 | Do 1st pref | 108 Feb 5 | 116½ Jan 10 | 98 Jan | 123½ Aug |
| *77 79 | *77 79 | *76 79 | *76 79 | *76 79 | *76 78 | ------ | Do 2d pref | 75⅞ May 19 | 84 Jan 3 | 67½ Feb | 89½ Aug |
| 84½ 85 | 83½ 84¾ | 83⅜ 84½ | 82⅛ 84½ | 82¼ 83½ | 82⅜ 83⅜ | 546,300 | United States Steel | 75 Feb 8 | 91 Jan 3 | 41¼ Feb | 94⅞ Oct |
| 118¼ 118¾ | 118¼ 118½ | 118½ 118⅝ | 118 118½ | 118⅛ 118⅜ | 118 118⅛ | 9,640 | Do pref | 115¾ Apr 28 | 125⅜ Jan 3 | 107 Feb | 131 Oct |
| 47¼ 47¾ | 46½ 47½ | 46 46½ | 45¾ 46 | 45⅛ 46⅛ | 46 46½ | 9,650 | dUtah Copper Par $10 | $40¼ Apr 28 | $60¼ Jan 6 | $39⅛ Feb | $67¼ Nov |
| 61¼ 61⅞ | 60½ 61¼ | 60½ 61¼ | 60 61⅜ | 60⅛ 61¼ | 60¾ 62½ | 45,810 | Virginia-Carolina Chem | 47 Feb 3 | 62½ May 27 | 40⅞ Feb | 56⅜ Dec |
| *120 126 | *120 126 | *120 126 | *124 126 | *120 126 | *124 126 | ------ | Do pref | 121 Feb 11 | 129¼ Jan 4 | 114 Jan | 128 Dec |
| *56 60 | *56 60 | *56 60 | *56 60 | *56 60 | *---- 60 | ------ | Virginia Iron Coal & Coke | 58 Apr 22 | 73 Jan 8 | 57 Feb | 75⅞ Sep |
| *15 20 | *15 20 | *15 20 | *15 20 | *15 20 | *15 20 | ------ | Vulcan Detinning | 15 Feb 4 | §25 Jan 15 | 6 Feb | 37¼ Nov |
| *60 70 | *60 70 | *60 70 | *60 70 | *60 70 | *60 70 | ------ | Do pref | 60 Feb 4 | 80 Jan 6 | 45 Jan | 91¾ Nov |
| *168 176 | *168 176 | *168 176 | *168 176 | 172¼ 172¼ | 172⅛ 172⅛ | 200 | Wells Fargo & Co | 152 Feb 8 | a195 Jan 4 | 300 Jan | §670 Dec |
| 68½ 68½ | 68 68 | 68 68 | 68 68 | *67 69 | 67¼ 67½ | 700 | Western Union Teleg | 67 May 2 | 78½ Mch 4 | 64 Feb | 85¼ Nov |
| 64½ 65 | 65 65 | *64 65 | 64 64 | 63¾ 64 | 64 64 | 900 | Westingh'se El & Mfg assen | 61 Apr 28 | 82½ Jan 3 | 74 Feb | 90 Aug |
| *110 125 | *110 125 | *110 123 | *110 123 | *110 123 | *110 123 | ------ | Do 1st pref | 110 May 5 | 130 Feb 24 | 110 Mch | 145 Sep |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Brooklyn* | | | *Brooklyn* | | | *N Y City* | | | Guar'ty Tr | 850 | 875 | N Y Trust | 645 | 655 | *Brooklyn* | | |
| Broadway ¶ | 375 | ---- | Nat City | 295 | 305 | Carnegie | †130 | ---- | Guardian Tr | 175 | 185 | Savoy | 100 | 110 | Brooklyn Tr | 425 | 450 |
| Brooklyn ¶ | ---- | 145 | North Side ¶ | 150 | 180 | Central Tr | 1000 | 1035 | Hudson | 170 | 185 | Standard Tr | 400 | 410 | Citizens' | 135 | 145 |
| Coney Isl'd ¶ | 150 | 155 | People's | 158 | ---- | Columbia | 285 | 300 | Knickerb'kr | 320 | 330 | TitleGu & Tr | 490 | 510 | Flatbush | 200 | 225 |
| First | 295 | ---- | Prosp'ct Pk ¶ | 150 | 160 | Commercial | 120 | 127½ | Law T I & Tr | 285 | 290 | Tr Co of Am | 346 | 350 | Franklin | 220 | 230 |
| Hillside ¶ | ---- | 125 | Terminal ¶ | ---- | 100 | Com'wealth | 150 | ---- | Lincoln Tr | 140 | 145 | Union Trust | 1350 | 1375 | Hamilton | 270 | ---- |
| Homestead ¶ | ---- | 115 | | | | Empire | 300 | 310 | Manhattan | 375 | 400 | US Mtg & Tr | 475 | 485 | Home | 108 | ---- |
| Manufac'rs' | 415 | ---- | *Trust Co's* | | | Equit'ble Tr | ---- | 500 | Mercantile | 740 | ---- | Unit States | 1225 | 1250 | Kings Co | 500 | ---- |
| Mechanics' ¶ | 240 | 250 | *N Y City* | | | Farm Lo & T | 1750 | 1775 | Metropol't'n | ---- | 535 | Van Norden | 225 | 235 | L Isl L & Tr | 305 | 312 |
| Montauk | ---- | 150 | Astor | 350 | 365 | Fidelity | 200 | 210 | Mutual | 130 | ---- | Washington | 375 | ---- | Nassau | 175 | 185 |
| Nassau | 245 | 270 | Bankers' Tr | 690 | 710 | Fulton | 290 | ---- | Mut Alliance | ---- | 132½ | Westchester | 150 | ---- | People's | 300 | ---- |
| | | | B'way Tr | 145 | 150 | | | | NY Life & Tr | 1100 | 1120 | Windsor | 120 | 130 | Queens Co | 110 | 125 |
| | | | | | | | | | | | | | | | Williamsb'g | 80 | 100 |

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# 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 N. Y. STOCK EXCHANGE WEEK ENDING MAY 27 | Int'st Period | Price Friday May 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 100¾ | 101¼ | 101¼ | Mar'10 | .... | 100¼ | 101¼ |
| U S 2s consol coupon....d1930 | Q-J | 100¾ | ..... | 100¼ | Feb'10 | .... | 100¼ | 100¼ |
| U S 3s registered .....k1918 | Q-F | 102 | 103 | 102¼ | May'10 | .... | 101¾ | 102¾ |
| U S 3s coupon.....k1918 | Q-F | 102 | 103 | 102⅝ | 102⅝ | 1 | 101¾ | 103 |
| U S 3s con small bonds..k1918 | Q-F | ..... | ..... | 102½ | Mar'10 | .... | 102½ | 102½ |
| U S 4s registered.....1925 | Q-F | 114⅜ | 115 | 114⅞ | May'10 | .... | 114½ | 115¼ |
| U S 4s coupon .....1925 | Q-F | 114½ | 115¼ | 114½ | May'10 | .... | 114½ | 115¾ |
| U S Pan Can 10-30 yr 2s.k1936 | Q-N | 100⅜ | 101 | 101 | Mar'09 | .... | ..... | ..... |
| **Foreign Government** | | | | | | | | |
| Argentine—Internal 5s of 1909 | M-S | ‡ 96¼ | 96¾ | 96½ | 96¾ | 19 | 95¾ | 97 |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s.....1925 | F-A | ‡ 94½ | Sale | 94½ | 95 | 38 | 94⅜ | 96¼ |
| 2d series 4½s.....1925 | J-J | ‡ 94¼ | 95 | 94½ | 94⅝ | 7 | 93⅞ | 95⅞ |
| Sterling loan 4s .....1931 | J-J | ‡ 91 | Sale | 90¾ | 91⅛ | 12 | 88⅛ | 92½ |
| Repub of Cuba 5s exten debt.. | M-S | ‡ 102½ | Sale | 102½ | 102½ | 3 | 101½ | 104 |
| San Paulo (Brazil) trust 5s 1919 | J-J | ‡ 96¾ | 97¼ | 97 | May'10 | .... | ¶96⅜ | 97¼ |
| U S of Mexico s f g 5s of 1899 | Q-J | ‡ 97⅜ | 98 | 98 | 98 | 1 | 97⅝ | 98¾ |
| Gold 4s of 1904.....1954 | J-D | 96 | 98 | 96½ | 96½ | 5 | 94¼ | 97⅛ |
| | | ‡ *These are prices on the basis of $5 to £.* | | | | | | |
| **State and City Securities** | | | | | | | | |
| N Y City—4¼s rects.....1960 | .... | 101⅛ | Sale | 101⅛ | 101¼ | 96 | 101 | 101⅝ |
| 4% Corporate Stock.....1959 | M-N | 99⅜ | Sale | 99¼ | 99½ | 43 | 99 | 100⅝ |
| 4% Corporate Stock ....1958 | M-N | ..... | ..... | 99½ | 99½ | 10 | 98⅛ | 100½ |
| New 4½s.....1957 | M-N | 107½ | 107⅞ | 108 | May'10 | .... | 107¾ | 109⅞ |
| New 4½s.....1917 | M-N | 103 | 103¼ | 103½ | Apr'10 | .... | 103¼ | 103½ |
| 4½% Corporate Stock ..1957 | M-N | 107½ | 107⅞ | 108 | 108 | 6 | 108 | 110 |
| 4½% assessmt bonds....1917 | M-N | 103 | 103¼ | 102⅜ | 102½ | 6 | 102⅜ | 104 |
| 4% Corporate Stock....1957 | M-N | 99 | 99¼ | 99 | 99⅜ | 49 | 99 | 100½ |
| N Y State—Highway 4s..1958 | M-S | ..... | ..... | 113⅜ | J'ne'09 | .... | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | ..... | ..... | 102¼ | Jan '09 | .... | ..... | ..... |
| Tenn new settlement 3s..1913 | J-J | 95 | 96 | 94¾ | Mar'10 | .... | 94¾ | 94¾ |
| Virginia fund debt 2-3s...1991 | J-J | ..... | ..... | 90⅞ | Jan '10 | .... | 90⅞ | 90⅞ |
| 6s deferred Brown Bros ctfs. | .... | 43 | 45 | 45 | Apr'10 | .... | 43 | 56 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Midl *See* At Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s.....h1995 | Q-J | 77 | Sale | 77 | 78 | 22 | 77 | 83½ |
| Atch T & S Fe—Gen g 4s.1995 | A-O | 98⅞ | Sale | 98¾ | 99 | 113 | 98⅛ | 101 |
| Registered.....1995 | A-O | 98 | 98¾ | 100 | Mar'10 | .... | 99⅜ | 100 |
| Adjustment g 4s.....h1995 | Nov | 89⅝ | Sale | 89 | 89⅞ | 2 | 89 | 95 |
| Registered .....h1995 | Nov | ..... | ..... | 92 | Jan '10 | .... | 92 | 92 |
| Stamped.....h1995 | M-N | 90 | 90½ | 90 | May'10 | .... | 89 | 94¾ |
| Conv 4s issue of 1909...1955 | J-D | 109 | 109½ | 113½ | Apr'10 | .... | 113½ | 117 |
| Conv g 4s.....1955 | J-D | 109 | 109½ | 109 | 111⅛ | 30 | 107¾ | 122⅞ |
| Conv 4s (when iss) ¶....1960 | J-D | 102½ | Sale | 102½ | 102⅝ | 61 | 102½ | 104¼ |
| 10-year conv g 5s .....1917 | J-D | 109 | Sale | 109 | 113 | 34 | 109 | 122⅝ |
| Debentures 4s Series J.1912 | F-A | ..... | ..... | 98⅞ | Jan '10 | .... | 98⅞ | 98⅞ |
| Series K.....1913 | F-A | ..... | ..... | 98½ | Feb'10 | .... | 98½ | 98½ |
| East Okla Div 1st g 4s..1928 | M-S | 95½ | ..... | 97 | Apr'10 | .... | 97 | 97¼ |
| Short Line 1st 4s g.....1958 | J-J | ..... | 92½ | 93 | 93⅛ | 3 | 93 | 94¾ |
| S Fe Pres & Ph 1st g 5s.1942 | M-S | *..... | 110 | 109 | May'10 | .... | 109 | 109½ |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s.h1952 | M-S | 93⅞ | Sale | 93⅝ | 94 | 41 | 93⅜ | 96⅞ |
| Ala Mid 1st gu gold 5s ..1928 | M-N | 107⅛ | ..... | 109 | Sep '09 | .... | ..... | ..... |
| Bruns & W 1st gu g 4s ..1938 | J-J | 92 | ..... | 96¼ | J'ne'09 | .... | ..... | ..... |
| Charles & Sav 1st g 7s..1936 | J-J | 130 | ..... | ..... | ..... | .... | ..... | ..... |
| L & N coll g 4s.....o1952 | M-N | 91½ | 92 | 91½ | 92 | 47 | 90 | 95½ |
| Sav F & W 1st gold 6s..1934 | A-O | 122 | ..... | 127 | J'ne'09 | .... | ..... | ..... |
| 1st gold 5s.....1934 | A-O | 109 | 112½ | 112 | Mar'10 | .... | 112 | 112 |
| Sil Sp Oca & G gu g 4s ..1918 | J-J | 96 | 98 | 97½ | Mar'10 | .... | 97½ | 97½ |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s.1925 | J-J | 90⅜ | 91⅜ | 90½ | 90⅝ | 3 | 90 | 92⅞ |
| Registered.....h1925 | Q-J | 89½ | ..... | 91¼ | Oct '09 | .... | ..... | ..... |
| Gold 4s .....h1948 | A-O | 97¾ | Sale | 97¾ | 98 | 42 | 97¼ | 100¼ |
| Registered .....h1948 | Q-J | ..... | 98¼ | 96 | Apr'10 | .... | 96 | 99⅞ |
| Pitts Junc 1st gold 6s...1922 | J-J | 111½ | ..... | 120 | Oct '01 | .... | ..... | ..... |
| P Jun & M Div 1st g 3½s1925 | M-N | 85 | 87¾ | 89½ | Mar'10 | .... | 89½ | 89½ |
| P L E & W Va Sys ref 4s1941 | M-N | ..... | 90⅝ | 90 | May'10 | .... | 90 | 93 |
| Southw Div 1st g 3½s...1925 | J-J | ..... | 90½ | 90⅛ | May'10 | .... | 89½ | 91 |
| Registered .....h1925 | Q-J | 88½ | 90 | 89½ | Apr'10 | .... | 89½ | 90½ |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 98 | ..... | 103 | J'ne'09 | .... | ..... | ..... |
| Cl Lor & W con 1st g 5s 1933 | A-O | 110 | 112 | 111 | May'10 | .... | 110½ | 113½ |
| Monon Riv 1st gu g 5s..1919 | F-A | 100 | ..... | 105⅞ | Feb'07 | .... | ..... | ..... |
| Ohio River RR 1st g 5s.1936 | J-D | 106 | 114 | 112 | Dec'09 | .... | ..... | ..... |
| General gold 5s.....1937 | A-O | 105 | 110 | 112 | Nov'09 | .... | ..... | ..... |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 111 | ..... | 119½ | Mar'04 | .... | ..... | ..... |
| Pitts & West 1st g 4s...1917 | J-J | 98 | ..... | 98½ | Sep '09 | .... | ..... | ..... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | ..... | ..... | 100 | Nov'04 | .... | ..... | ..... |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 110 | 115⅞ | 114¼ | Feb'10 | .... | 113⅞ | 114¼ |
| Consol 4½s.....1957 | M-N | 107 | Sale | 105 | 107 | 7 | 105 | 109½ |
| All & West 1st g 4s gu..1998 | A-O | 98 | ..... | 99⅛ | Jan '10 | .... | 99⅛ | 99⅛ |
| Cl & Mah 1st gu g 5s....1943 | J-J | 110 | ..... | 103 | J'ly '08 | .... | ..... | ..... |
| Roch & Pitts 1st g 6s...1921 | F-A | 115 | 118 | 117 | Apr'10 | .... | 116½ | 117 |
| Consol 1st g 6s.....1922 | J-D | 116¼ | 117 | 116¼ | Apr'10 | .... | 116¼ | 116¼ |
| Buff & Susq 1st ref g 4s.d1951 | J-J | ..... | 70 | 72 | Mar'10 | .... | 72 | 72 |
| Bur C R & N *See* C B I & P | | | | | | | | |
| Can So 1st ext 6s .....1913 | J-J | 104 | Sale | 104 | 104½ | 12 | 104 | 105⅝ |
| 2d 5s.....1913 | M-S | ..... | 100⅞ | 100½ | 100½ | 8 | 100½ | 101¾ |
| Registered.....1913 | M-S | ..... | 101¼ | 100¾ | May'07 | .... | ..... | ..... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 113½ | ..... | 113½ | Apr'10 | .... | 113½ | 113½ |
| Consol gold 5s.....1945 | M-N | 104⅝ | Sale | 104⅝ | 105 | 10 | 103¾ | 109 |
| Registered.....1945 | M-N | ..... | 108 | 113 | Apr'06 | .... | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | 86 | Sale | 86 | 87 | 18 | 82 | 88 |
| Stamped ..... | .... | 86 | 88 | 85 | Apr'10 | .... | 84 | 88 |
| 2d pref income g 5s....p1945 | Oct | 80 | 82 | 80 | May'10 | .... | 79 | 84¾ |
| 2d pref income g 5s stamped | .... | 80 | 82 | 79 | Apr'10 | .... | 79 | 83¾ |
| 3d pref income g 5s....p1945 | Oct | 81 | Sale | 80 | 81½ | 20 | 75 | 82 |
| 3d pref income g 5s stamped. | .... | 81 | 85 | 81 | 81 | 3 | 80 | 81 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27 | Int'st Period | Price Friday May 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—*(Con)* | | | | | | | | |
| Chatt Inv pur mon g 4s.1951 | J-D | ..... | 92 | 90⅝ | Sep '09 | .... | ..... | ..... |
| Mac & Nor Div 1st g 5s.1946 | J-J | 103 | ..... | 104⅞ | J'ne'08 | .... | ..... | ..... |
| Mid Ga & Atl Div 5s....1947 | J-J | 103 | ..... | 115 | Nov'05 | .... | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | 109 | ..... | 110 | Jan '10 | .... | 110 | 110 |
| Cen RR & B of Ga col g 5s 1937 | M-N | ..... | 105 | 103 | Jan '10 | .... | 103 | 103 |
| Cent of N J gen'l gold 5s.1987 | J-J | 122½ | 123½ | 124 | May'10 | .... | 123½ | 125½ |
| Registered .....h1987 | Q-J | 120¾ | 122 | 122½ | May'10 | .... | 122½ | 125 |
| Am Dock & Imp gu 5s..1921 | J-J | ..... | 110½ | 108¼ | Mar'10 | .... | 108 | 108½ |
| Le & Hud R gen gu g 5s 1920 | J-J | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & Wilks B Coal 5s..1912 | M-N | 100½ | ..... | 100½ | 100½ | 1 | 100½ | 101¼ |
| Con ext guar 4½s....g1910 | Q-M | 99⅞ | 100⅛ | 100 | May'10 | .... | 100 | 100¼ |
| N Y & Long Br gen g 4s 1941 | M-S | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu g 4s.e1920 | Q-F | 85¼ | Sale | 85¼ | 85¼ | 3 | 85 | 87 |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio gold 6s.....o1911 | A-O | 100½ | ..... | 100¾ | 100¾ | 15 | 100½ | 101¼ |
| Gen funding & impt 5s.1929 | J-J | 102 | 102¼ | 102¼ | 102¼ | 1 | 102 | 105½ |
| 1st consol g 5s.....1939 | M-N | 111½ | 115½ | 112¼ | 113 | 7 | 111¼ | 114¾ |
| Registered.....1939 | M-N | ..... | 113½ | 112½ | Jan '10 | .... | 112½ | 112½ |
| General gold 4½s.....1992 | M-S | 100⅛ | 101½ | 101 | 101½ | 5 | 99 | 103½ |
| Registered.....1992 | M-S | ..... | 102¾ | 105 | Apr'09 | .... | ..... | ..... |
| Convertible 4½s (wh is).1930 | F-A | 94½ | Sale | 94½ | 95¼ | 263 | 93½ | 95¼ |
| B'ls Sandy 1st 4s .....1944 | J-D | ..... | 87 | 89 | Apr'10 | .... | 87 | 89 |
| Coal Riv Ry 1st gu 4s ..1945 | J-D | 80 | 89⅛ | 83 | Apr'10 | .... | 83 | 83 |
| Craig Valley 1st g 5s....1940 | J-J | ..... | 106 | 110 | May'09 | .... | ..... | ..... |
| Potts Creek Br 1st 4s..1946 | J-J | ..... | 90 | 90 | Jan '09 | .... | ..... | ..... |
| R & A Div 1st con g 4s..1989 | J-J | 97½ | 98⅜ | 97½ | May'10 | .... | 97½ | 99 |
| 2d consol g 4s.....1989 | J-J | 88½ | 96 | 93 | Feb'10 | .... | 93 | 93 |
| Warm Spr Val 1st g 5s..1941 | M-S | *101 | ..... | 113¼ | Feb'05 | .... | ..... | ..... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | 98¾ | 91½ | Mar'10 | .... | 91 | 91½ |
| Chic & Alt RR ref g 3s...1949 | A-O | 73½ | ..... | 74½ | May'10 | .... | 74 | 77 |
| *Railway* 1st lien 3½s...1950 | J-J | 69½ | Sale | 68¾ | 69½ | 16 | 68¾ | 75 |
| Registered.....1950 | J-J | ..... | ..... | 75 | Oct '09 | .... | ..... | ..... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 99 | ..... | 99 | May'10 | .... | 98⅞ | 100 |
| Illinois Div 3½s.....1949 | J-J | 87 | Sale | 87 | 87½ | 22 | 86½ | 89½ |
| Registered.....1949 | J-J | ..... | 87½ | 91¾ | Dec'08 | .... | ..... | ..... |
| Ills Div 4s .....1949 | J-J | 98⅞ | Sale | 98⅞ | 99⅛ | 7 | 98½ | 100⅝ |
| Iowa Div sink fund 5s..1919 | A-O | 104 | ..... | 108½ | Oct '09 | .... | ..... | ..... |
| Sinking fund 4s.....1919 | A-O | 97½ | 99 | 99 | Apr'10 | .... | 99 | 100 |
| Nebraska Extension 4s.1927 | M-N | 98 | 99½ | 98¾ | May'10 | .... | 98¾ | 100¼ |
| Registered.....1927 | M-N | ..... | ..... | 101⅛ | Mar'09 | .... | ..... | ..... |
| Southwestern Div 4s....1921 | M-S | 97¼ | ..... | 97¾ | May'10 | .... | 97½ | 99 |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 101 | 101¼ | 101 | May'10 | .... | 101 | 102⅛ |
| General 4s.....1958 | M-S | 97¼ | 98 | 97½ | 97⅞ | 26 | 97¼ | 100 |
| Han & St Jos consol 6s..1911 | M-S | 101¼ | ..... | 101¼ | 101⅜ | 7 | 101 | 102 |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 81 | 83½ | 83½ | 83½ | 4 | 82⅞ | 86⅛ |
| 1st consol g 6s.....1934 | A-O | 122 | 127¼ | 127 | Apr'10 | .... | 127 | 127 |
| General consol 1st 5s....1937 | M-N | 110 | 110⅛ | 110 | 110 | 5 | 109½ | 113 |
| Registered.....1937 | M-N | ..... | ..... | 114 | May'09 | .... | ..... | ..... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | 110 | ..... | 112 | Mar'10 | .... | 112 | 112 |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 126 | 127 | 126 | May'10 | .... | 126 | 125½ |
| Refunding gold 5s.....1947 | J-J | ..... | 110⅞ | 114 | Dec'09 | .... | ..... | ..... |
| Louisv N A & Ch 1st 6s.1910 | J-J | 100 | 100½ | 100 | May'10 | .... | 100 | 100¼ |
| Chic Ind & Sou 50-yr 4s..1956 | J-J | ..... | 93¼ | 94 | Apr'10 | .... | 93½ | 94 |
| Chic Mil & St P term g 5s 1914 | J-J | 102⅝ | 103¼ | 103 | 103 | 2 | 103 | 103½ |
| General g 4s series A...e1989 | J-J | 99½ | Sale | 99⅜ | 99½ | 66 | 98½ | 100½ |
| Registered.....e1989 | Q-J | ..... | ..... | 103½ | Oct '08 | .... | ..... | ..... |
| General g 3½s series B.e1989 | J-J | 86 | 87½ | 86½ | Apr'10 | .... | 86⅜ | 89 |
| 25-yr deben 4s .....1934 | J-J | 92¼ | 92¾ | 92¼ | 92¼ | 30 | 91¾ | 93¾ |
| Chic & L Su Div g 5s....1921 | J-J | 105⅞ | ..... | 107¼ | Mar'10 | .... | 107¼ | 108 |
| Chic & Mo Riv Div 5s....1926 | J-J | 107⅝ | ..... | 108⅜ | Apr'10 | .... | 108⅜ | 110¼ |
| Chic & P W 1st g 5s.....1921 | J-J | 106 | 107¾ | 108⅛ | Apr'10 | .... | 108 | 108¾ |
| Dak & Gt So g 5s.....1916 | J-J | 102¼ | ..... | 103⅜ | Apr'10 | .... | 103⅜ | 103⅜ |
| Far & Sou assu g 6s.....1924 | J-J | 116¾ | ..... | 116¾ | 116¾ | 1 | 116¾ | 116¾ |
| LaCrosse & D 1st 5s.....1919 | J-J | 104¾ | 106½ | 106 | May'10 | .... | 106 | 106 |
| Mineral Point Div 5s....1910 | J-J | 100 | ..... | 100 | May'10 | .... | 100 | 100⅛ |
| So Minn Div 1st 6s.....1910 | J-J | ..... | ..... | 100 | Nov'09 | .... | ..... | ..... |
| Wis & Minn Div g 5s.....1921 | J-J | ..... | 107¾ | 107⅞ | Mar'10 | .... | 107⅞ | 108 |
| Mil & No 1st M L 6s.....1910 | J-D | 100⅝ | Sale | 100⅝ | 100⅝ | 12 | 100¼ | 100⅝ |
| 1st consol 6s.....1913 | J-D | 104 | ..... | 105 | May'10 | .... | 104¾ | 105½ |
| Chic & Northw cons 7s.....1915 | Q-F | 111⅜ | 113 | 112 | May'10 | .... | 111¼ | 113 |
| Extension 4s.....1886-1926 | F-A | 95¼ | 100 | 96½ | 96½ | 2 | 96½ | 101 |
| Registered.....1886-1926 | F-A | 94 | ..... | 100⅛ | J'ly '08 | .... | ..... | ..... |
| General gold 3½s.....1987 | M-N | 87 | 88 | 87½ | 87⅞ | 5 | 87 | 89¾ |
| Registered .....p1987 | Q-F | ..... | ..... | 93⅛ | Apr'09 | .... | ..... | ..... |
| Sinking fund 6s....1879-1929 | A-O | 110⅛ | ..... | 110⅝ | May'10 | .... | 110⅝ | 111¾ |
| Registered.....1879-1929 | A-O | 109⅜ | ..... | 111¼ | Nov'08 | .... | ..... | ..... |
| Sinking fund 5s....1879-1929 | A-O | 105⅛ | ..... | 106 | 106 | 1 | 106 | 109¼ |
| Registered.....1879-1929 | A-O | 106 | ..... | 106 | Mar'10 | .... | 106 | 106 |
| Debenture 5s.....1921 | A-O | ..... | 107¾ | 107 | 107 | 1 | 105 | 107 |
| Registered.....1921 | A-O | ..... | ..... | 106½ | Feb'10 | .... | 106½ | 106½ |
| Sinking fund deb 5s.....1933 | M-N | 109 | 112 | 110 | May'10 | .... | 109½ | 111½ |
| Registered.....1933 | M-N | ..... | 110 | 109 | J'ly '08 | .... | ..... | ..... |
| Mil L S & West 1st g 6s 1921 | M-S | 114⅝ | ..... | 114⅛ | May'10 | .... | 114⅛ | 117¼ |
| Ext & imp s fund g 5s 1929 | F-A | 110 | ..... | 112¾ | Mar'10 | .... | 112¾ | 112¾ |
| Ashland Div 1st g 6s...1925 | M-S | 117¾ | ..... | 142½ | Feb'02 | .... | ..... | ..... |
| Mich Div 1st g 6s.....1924 | J-J | 117⅝ | ..... | 123⅛ | Apr'09 | .... | ..... | ..... |
| Incomes .....1911 | M-N | 100⅛ | ..... | 103½ | May'09 | .... | ..... | ..... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 110 | 111⅞ | 110½ | Apr'10 | .... | 110½ | 112 |
| Registered.....1917 | J-J | 109⅝ | 112¼ | 113¼ | Aug'09 | .... | ..... | ..... |
| General gold 4s.....1988 | J-J | 95¾ | Sale | 95¾ | 96¼ | 12 | 95½ | 99 |
| Registered.....1988 | J-J | ..... | ..... | 98¾ | Feb'10 | .... | 98¾ | 98¾ |
| Refunding g 4s .....1934 | A-O | 88 | Sale | 87⅞ | 88¼ | 111 | 87⅞ | 92 |
| Coll trust Series H 4s ..1910 | M-N | ..... | ..... | 97 | J'ly '04 | .... | ..... | ..... |
| J 4s.....1912 | M-N | ..... | ..... | 97 | J'ne'09 | .... | ..... | ..... |
| M 4s.....1915 | M-N | ..... | ..... | 94½ | Jan '10 | .... | 94½ | 94½ |
| N 4s.....1916 | M-N | ..... | ..... | 94 | Dec'09 | .... | ..... | ..... |
| O 4s.....1917 | M-N | *..... | 94½ | 94¼ | 94¼ | 2 | 94¼ | 94½ |
| P 4s.....1918 | M-N | ..... | ..... | 93½ | Aug'09 | .... | ..... | ..... |
| Chic R I & Pac RR 4s..2002 | M-N | 77⅛ | Sale | 77 | 77¾ | 270 | 75½ | 83⅞ |
| Registered.....2002 | M-N | ..... | ..... | 76¾ | 76¾ | 5 | 76¾ | 80⅞ |
| Bur C R & N—1st g 5s.1934 | A-O | 109 | 114¾ | 113½ | Mar'10 | .... | 113½ | 114½ |
| Registered.....1934 | A-O | ..... | ..... | 120½ | Mar'08 | .... | ..... | ..... |
| C R I F & N W 1st gu 5s.1921 | A-O | 104¼ | ..... | 111 | Nov'05 | .... | ..... | ..... |
| M & St L 1st gu g 7s..1927 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Choc Ok & G gen g 5s .o1919 | J-J | 101½ | 103 | 104 | May'10 | .... | 104 | 104 |
| Consol gold 5s.....1952 | M-N | ..... | 108½ | 108 | Mar'10 | .... | 108 | 110 |
| Keok & Des M 1st 5s....1923 | A-O | 100 | ..... | 104 | Feb'10 | .... | 103⅛ | 104 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 123 | 126 | 124 | 124 | 1 | 124 | 127¼ |
| Cons 6s reduced to 3½s.1930 | J-D | 83½ | ..... | 93 | Dec'03 | .... | ..... | ..... |

**MISCELLANEOUS BONDS—Continued on Next Page.**

| Street Railway | Int'st Period | Price Friday May 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 102 | 103 | 102½ | 102½ | 1 | 102 | 104⅞ |
| 1st refund conv g 4s....2002 | J-J | 85 | Sale | 84⅞ | 85½ | 83 | 82 | 87 |
| Bk City 1st con 5s.1916-1941 | J-J | 101 | 104 | 101⅛ | May'10 | .... | 101¼ | 104 |
| Bk Q Co & S con gu g 5s.1941 | M-N | ..... | ..... | 99½ | Mar'09 | .... | ..... | ..... |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 101 | Sale | 100¾ | 101 | 16 | 100¼ | 103 |
| Stamped guar 4-5s....1950 | F-A | 101 | 101¾ | 101 | 101 | 4 | 100½ | 103 |
| Kings Co El 1st g 4s....1949 | F-A | 84⅝ | 84¾ | 84¾ | Apr'10 | s5 | 84 | 85 |
| Stamped guar 4s .....1949 | F-A | 84⅝ | 84½ | 84⅛ | May'10 | .... | 83¾ | 85¼ |
| Nassau Elec gu g 4s ....1951 | J-J | 77 | 78 | 77¾ | May'10 | .... | 77 | 82 |
| Conn Ry & L 1st & ref g 4½s '51 | J-J | 101¼ | 102⅞ | 102⅛ | Mar'10 | .... | 102⅛ | 102⅛ |
| Stamped guar 4½s .....1951 | J-J | 101¼ | 102 | 101⅝ | May'10 | .... | 101¼ | 102 |
| Det United 1st con g 4½s.1932 | J-J | 81 | 82 | 81 | 81 | 4 | 81 | 82⅝ |
| Havana Elec consol g 5s.1952 | F-A | 94¾ | 95¼ | 94 | Apr'10 | .... | 93 | 94 |
| Inter Met coll 4½s.....1956 | A-O | 80½ | Sale | 80½ | 81 | 161 | 78¾ | 83¼ |
| Inter Rap T 3-yr conv 6s.1911 | M-N | 101½ | 101¾ | 101¾ | 101¾ | 1 | 101¼ | 104 |
| 45-year 5s Series A.....1952 | M-N | ..... | 102 | 101¾ | 101¾ | 28 | 101¾ | 103⅞ |
| Internat Trac coll tr 4s..1949 | J-J | ..... | 67 | 67⅛ | Mar'10 | .... | 67⅛ | 67⅛ |
| Manila Elec 1st & coll 5s.1953 | M-S | ..... | ..... | 88 | May'06 | .... | ..... | ..... |

| Street Railway | Int'st Period | Price Friday May 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Met St Ry gen col tr g 5s.1997 | F-A | 75 | 80 | 78 | 78 | 2 | 75¼ | 82¼ |
| Ref g 4s.....2002 | A-O | *45 | ..... | 48½ | Apr'10 | .... | 48 | 54 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | 98½ | 103 | 101½ | May'10 | .... | 99 | 102 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 96 | 100 | 96 | May'10 | .... | 96 | 102 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | 96 | 99 | 97 | Apr'10 | .... | 96½ | 99 |
| Third Ave RR con gu 4s 2000 | J-J | 64 | ..... | 64 | May'10 | .... | 64 | 69½ |
| Cent Tr Co certfs stmpd... | .... | 63½ | ..... | 63¼ | 64¼ | 88 | 63 | 68⅝ |
| Third Ave Ry 1st g 5s..1937 | J-J | 105¾ | 107½ | 106½ | May'10 | .... | 105½ | 108⅞ |
| N Orl Ry & Lt gen 4½s ..1935 | J-J | ..... | 87⅛ | 87 | Mar'10 | .... | 87 | 87 |
| St Jos Ry Lt H & P 1st g 5s '37 | M-N | 99 | ..... | 98 | Nov'08 | .... | ..... | ..... |
| St Paul City Cab con g 5s.1937 | J-J | 105 | 108 | 107⅝ | Dec'09 | .... | ..... | ..... |
| Tri-City Ry & Lt 1st s f 5s.1923 | A-O | 96 | 97¼ | 97¼ | 97¼ | 1 | 96 | 99 |
| Underground of Lon 5s...1920 | M-N | ..... | 100 | 98 | Apr'09 | .... | ..... | ..... |
| 4½s.....1933 | J-J | 84½ | Sale | 84 | 85 | 70 | 83½ | 86 |
| Income 6s.....1948 | .... | 36¼ | 38 | 36 | May'10 | .... | 31½ | 40 |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | 90 | 84 | Oct '08 | .... | ..... | ..... |
| United Rys St L 1st g 4s.1934 | J-J | ..... | 82 | 82 | 82 | 1 | 81½ | 83 |
| United RRs San Fr s f 4s.1927 | A-O | 67¾ | 70 | 69 | May'10 | .... | 69 | 74 |

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

Digitized for FRASER
http://fraser.stlouisfed.org/

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27 | Int'st Period | Price Friday May 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Chic St P M & O—(Con) | | | | | | | | |
| Ch St P & Minn 1st g 6s 1918 | M-N | 123 | ..... | 123¼ | May'10 | .... | 123¼ | 127 |
| Nor Wisconsin 1st 6s...1930 | J-J | 123 | ..... | 129⅝ | May'09 | .... | ..... | ..... |
| St P & S City 1st g 6s...1919 | A-O | 112½ | 114 | 113 | May'10 | .... | 113 | 114⅜ |
| Chic & West Ind gen g 6s q1932 | Q-M | 108 | ..... | 112 | 112 | 1 | 108½ | 112 |
| Consol 50-year 4s.....1952 | J-J | 89⅞ | 91 | 90 | May 10 | .... | 90 | 93½ |
| Chic & W Mich See Pere Marq | | | | | | | | |
| Choc O & Gulf See C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | ..... | ..... | 113 | Oct '00 | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | 101 | 105½ | 101 | 101 | 1 | 101 | 108 |
| C Find & Ft W 1st gu 4s g.'23 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cin I & W 1st gu g 4s.1953 | J-J | 80 | 85 | 87¼ | Jan'10 | .... | 87 | 87¼ |
| Ind Dec & W 1st g 5s...1935 | J-J | ..... | 107 | 107 | Mar'10 | .... | 105 | 107 |
| 1st guar gold 5s.....1935 | J-J | ..... | ..... | 107½ | Dec '02 | .... | ..... | ..... |
| C I St L & C See C C C & St L | | | | | | | | |
| Cin S & C See C C C St L | | | | | | | | |
| Clearfield & Mah See B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 90½ | 93⅜ | 93⅜ | 93⅜ | 1 | 93⅜ | 96½ |
| Cairo Div 1st gold 4s....1939 | J-J | ..... | 94⅛ | 94½ | Aug'09 | .... | ..... | ..... |
| Cin W & M Div 1st g 4s.1991 | J-J | ..... | 94½ | 94½ | Jan'10 | .... | 94½ | 94½ |
| St L Div 1st col tr g 4s..1990 | M-N | 90½ | 93 | 93½ | Apr'10 | .... | 93½ | 95¾ |
| Registered.....1990 | M-N | 90 | ..... | 91 | Oct '07 | .... | ..... | ..... |
| Spr & Col Div 1st g 4s..1940 | M-S | ..... | 100⅛ | 96 | Dec'09 | .... | ..... | ..... |
| W W Val Div 1st g 4s...1940 | J-J | 90¾ | 92⅛ | 90 | May'10 | .... | 90 | 90 |
| C I St L & C consol 6s..1920 | M-N | 104⅝ | ..... | 105¼ | Feb'10 | .... | 105¼ | 105¼ |
| 1st gold 4s.....k1936 | Q-F | 97 | 98⅝ | 98½ | Apr'10 | .... | 98 | 98½ |
| Registered.....k1936 | Q-F | ..... | ..... | 98 | Feb'10 | .... | 98 | 98 |
| Cin S & Cl con 1st g 5s..1928 | J-J | ..... | ..... | 109⅛ | Sep '09 | .... | ..... | ..... |
| C C C & I consol 7s.....1914 | J-D | 107⅝ | ..... | 109¼ | Dec'09 | .... | ..... | ..... |
| Consol sink fund 7s.....1914 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | ..... | 123 | 125 | Nov'09 | .... | ..... | ..... |
| Registered.....1934 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | 92 | ..... | 94 | J'ly'08 | .... | ..... | ..... |
| O Ind & W 1st pf 5s...d1938 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Peo & East 1st con 4s...1940 | A-O | ..... | 93 | 93½ | May'10 | .... | 90 | 94½ |
| Income 4s.....1990 | Apr | 56½ | 58 | 56 | 56 | 8 | 55 | 67 |
| Clev & Marietta See Penn RR | | | | | | | | |
| Clev & Pitts See Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | ..... | 74 | 73 | 73½ | 5 | 73 | 81⅜ |
| Colorado & Sou 1st g 4s...1929 | F-A | 95 | 95¾ | 95 | 95 | 2 | 95 | 97⅞ |
| Refund & ext 4½s .....1935 | M-N | ..... | 97 | 96½ | 97 | 8 | 96½ | 99 |
| Ft W & Den C 1st g 6s..1921 | J-D | 111½ | 113 | 111½ | May'10 | .... | 111½ | 114 |
| Colum & Greenv See So Ry | | | | | | | | |
| Col & Hock Val See Hock Val | | | | | | | | |
| Col & Tol See Hock Val | | | | | | | | |
| Col Conn & Term See N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cuba RR 1st 50-yr 5 g....1952 | J-J | ..... | ..... | 100 | May'10 | .... | 100 | 100 |
| Dak & Gt So See C M & St P | | | | | | | | |
| Dallas & Waco See M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 109¾ | 111⅛ | 111 | Mar'10 | .... | 110½ | 111¼ |
| 1st consol guar 7s.....1915 | J-D | 112⅛ | ..... | 112½ | Apr'10 | .... | 112½ | 114⅛ |
| Registered.....1915 | J-D | ..... | ..... | 127 | J'ne'05 | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | 85¾ | ..... | 94 | Sep '09 | .... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 115 | 120⅜ | 114¾ | Apr'10 | .... | 113 | 116½ |
| Construction 5s.....1923 | F-A | 107 | ..... | 110½ | Feb'10 | .... | 110½ | 110½ |
| Term & improve 4s....1923 | M-N | 97¾ | 98½ | 97¾ | 97¾ | 1 | 97¾ | 101 |
| Warren 1st ref gu g 3½s.2000 | F-A | ..... | ..... | 102⅛ | Feb'03 | .... | ..... | ..... |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 116⅝ | 120 | 120 | Mar'10 | .... | 120 | 120⅞ |
| Registered.....1917 | M-S | ..... | ..... | 149 | Aug'01 | .... | ..... | ..... |
| 10-yr conv deb 4s.....1916 | J-D | 98½ | Sale | 98 | 98¼ | 6 | 98 | 102 |
| 1st lien equip g 4½s ....1922 | J-J | 101 | 101¾ | 100⅞ | May'10 | .... | 100⅞ | 103 |
| 1st & ref 4s .....1943 | M-N | 98½ | Sale | 98⅛ | 98⅝ | 49 | 97⅝ | 100½ |
| Alb & Sus conv 3½s.....1946 | A-O | 92½ | 93 | 92½ | 93 | 23 | 92½ | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 125 | ..... | 128⅝ | Apr'10 | .... | 126⅝ | 130¼ |
| Del Riv RR Bridge See Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | 93 | 94⅛ | 93¼ | 94 | 9 | 93¼ | 97¾ |
| Consol gold 4½s.....1936 | J-J | ..... | 104½ | 104½ | Mar'10 | .... | 103¾ | 104½ |
| Improvement gold 5s...1928 | J-D | ..... | 102 | 101½ | May'10 | .... | 101½ | 105 |
| 1st & refunding 5s.....1955 | F-A | 92 | Sale | 91¼ | 92¼ | 234 | 91 | 94½ |
| Rio Gr June 1st gu g 5s.1939 | J-D | ..... | ..... | 98 | Feb'08 | .... | ..... | ..... |
| Rio gr So 1st gold 4s....1940 | J-J | ..... | 79 | 78 | Dec'09 | .... | ..... | ..... |
| Guaranteed.....1940 | J-J | ..... | ..... | 85 | Mar'08 | .... | ..... | ..... |
| Rio Gr West 1st g 4s....1939 | J-J | 90½ | 93 | 90½ | 91 | 5 | 90 | 94½ |
| Mge and col trust 4s A.1949 | A-O | ..... | 84 | 84 | Apr'10 | .... | 83 | 84¼ |
| Utah Cent 1st gu g 4s a1917 | A-O | ..... | ..... | 97 | Jan'02 | .... | ..... | ..... |
| Des Moi & Ft D See M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | ..... | ..... | 110 | Sep '04 | .... | ..... | ..... |
| Det & Mack 1st lien g 4s.1995 | J-D | 94 | ..... | 95 | Apr'10 | .... | 95 | 97⅞ |
| Gold 4s.....1995 | J-D | 87 | 92 | 89 | 89 | 1 | 88 | 91 |
| Det So—O S Div 1st g 4s.1941 | M-S | ..... | 75 | 74 | Feb'10 | .... | 72 | 74 |
| Dul & Iron Range 1st 5s..1937 | A-O | ..... | 112 | 109 | May'10 | .... | 109 | 111 |
| Registered.....1937 | A-O | ..... | ..... | 106½ | Mar'08 | .... | ..... | ..... |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dul Short Line See Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s..1937 | J-J | 107 | 108¼ | 110 | Oct '09 | .... | ..... | ..... |
| East of Minn See St P M & M | | | | | | | | |
| East Ten Va & Ga See So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 108½ | 112 | 113 | Dec'09 | .... | ..... | ..... |
| Elm Cort & No See Leh & N Y | | | | | | | | |
| Erie 1st consol gold 7s....1920 | M-S | 118¼ | ..... | 118¼ | May'10 | .... | 118¼ | 122½ |
| N Y & Erie 1st ext g 4s 1947 | M-N | 100½ | ..... | 100 | Apr 10 | .... | 100 | 100 |
| 2d ext gold 5s.....1919 | M-S | 105⅝ | ..... | 106¼ | Mar'10 | .... | 106¾ | 106⅞ |
| 3d ext gold 4½s.....1923 | M-S | 102 | ..... | 103 | Mar'10 | .... | 103 | 103½ |
| 4th ext gold 5s.....1920 | A-O | 105½ | ..... | 106¼ | Jan'10 | .... | 106¼ | 106¼ |
| 5th ext gold 4s.....1928 | J-D | 98¾ | ..... | 99¾ | Feb'10 | .... | 99¾ | 99¾ |
| N Y L E & W 1st g fd 7s.1920 | M-S | ..... | 120¾ | 124 | Aug'09 | .... | ..... | ..... |
| Erie 1st con g 4s prior..1996 | J-J | 82⅝ | Sale | 82 | 82⅝ | 10 | 81 | 87½ |
| Registered.....1996 | J-J | ..... | ..... | 81 | Nov'09 | .... | ..... | ..... |
| 1st consol gen lien g 4s 1996 | J-J | 73 | Sale | 72¾ | 73 | 10 | 72½ | 76⅞ |
| Registered.....1996 | J-J | ..... | ..... | 85½ | Feb'07 | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | 83½ | 85 | 83½ | 83¾ | 3 | 83½ | 86¾ |
| 50-year conv 4s A .....1953 | A-O | 76 | 76½ | 76¼ | May'10 | .... | 75 | 83 |
| do Series B.1953 | A-O | 68¼ | Sale | 68¼ | 68¼ | 33 | 67 | 73½ |
| Buff N Y & Erie 1st 7s..1916 | J-D | ..... | 115⅝ | 113⅞ | Mar'10 | .... | 113⅞ | 113⅞ |
| Chic & Erie 1st gold 5s..1982 | M-N | ..... | 110 | 110 | May'10 | .... | 110 | 115 |
| Clev & Mahon Val g 5s.1938 | J-J | 111¼ | ..... | 121 | Dec'08 | .... | ..... | ..... |
| Long Dock consol g 6s..1935 | A-O | 123 | ..... | 127 | Mar'10 | .... | 126 | 127 |
| Coal & RR 1st cur gu 6s.1922 | M-N | ..... | 109⅛ | 114 | Apr'10 | .... | 114 | 114 |
| Dock & Imp 1st cur 6s..1913 | J-J | 100 | ..... | 103½ | Oct '09 | .... | ..... | ..... |
| N Y & Green L gu g 5s.1946 | M-N | ..... | 105 | 103½ | Jan'10 | .... | 103½ | 103½ |
| N Y Sus & W 1st ref 5s.1937 | J-J | 103 | 103½ | 104¼ | May'10 | .... | 103½ | 104½ |
| 2d gold 4½s.....1937 | F-A | ..... | ..... | 100¼ | Dec'06 | .... | ..... | ..... |
| General gold 5s.....1940 | F-A | 89 | 90 | 89 | May'10 | .... | 89 | 93 |
| Terminal 1st gold 5s...1943 | M-N | 106½ | ..... | 108½ | May'10 | .... | 108½ | 108½ |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | ..... | ..... | 100⅛ | Mar'10 | .... | 100⅛ | 101⅛ |
| Wilk & Ea 1st gu g 5s.1942 | J-D | ..... | 100 | 101½ | Mar'10 | .... | 101½ | 101½ |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27 | Int'st Period | Price Friday May 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Ev & Ind 1st con gu g 6s..1926 | J-J | 107 | ..... | 114 | Oct '09 | .... | ..... | ..... |
| Erie & Pitts See Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | 111 | ..... | 115 | Dec'09 | .... | ..... | ..... |
| 1st general gold 5s.....1942 | A-O | 101½ | ..... | 101½ | 101½ | 4 | 101 | 101½ |
| Mt Vernon 1st gold 6s..1923 | A-O | ..... | ..... | 114 | Apr'05 | .... | ..... | ..... |
| Sull Co Branch 1st g 5s.1930 | A-O | ..... | ..... | 95 | J'ne'08 | .... | ..... | ..... |
| Fargo & So See Ch M & St P | | | | | | | | |
| Flint & Pere M See Pere Mar | | | | | | | | |
| Fla C & Penin See Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | 90¼ | ..... | 105 | Mar'98 | .... | ..... | ..... |
| Ft W & Rio Gr 1st g 4s..1928 | J-J | 80 | 85 | 86 | Mar'10 | .... | 86 | 87 |
| Gal Har & S A See So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | 95¼ | 100 | 97 | J'ly'09 | .... | ..... | ..... |
| Georgia & Ala See Sea A Line | | | | | | | | |
| Ga Car & Nor See Sea Air Line | | | | | | | | |
| Georgia Pacific See So Ry | | | | | | | | |
| Gila V G & Nor See So Pac Co | | | | | | | | |
| Gouv & Oswegat See N Y Cent | | | | | | | | |
| Grand Rap & Ind See Penn RR | | | | | | | | |
| Gray's Pt Term See St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 95⅞ | Sale | 95⅝ | 96 | 147 | 94¾ | 97⅛ |
| Registered.h.....1921 | Q-J | 94¾ | ..... | 95½ | 95½ | 2 | 94¾ | 96⅞ |
| St Paul M & Man 4s....1933 | J-J | ..... | 99¾ | 99½ | May'10 | .... | 99½ | 100 |
| 1st consol gold 6s.....1933 | J-J | 125½ | Sale | 125½ | 125½ | 1 | 125½ | 128¾ |
| Registered.....1933 | J-J | ..... | ..... | 132 | Apr'09 | .... | ..... | ..... |
| Reduced to gold 4½s 1933 | J-J | 105 | 105½ | 105 | 105 | 5 | 104¼ | 107⅜ |
| Registered.....1933 | J-J | ..... | ..... | 108¾ | J'ne'09 | .... | ..... | ..... |
| Dakota ext gold 6s....1910 | M-N | 100⅝ | Sale | 100⅝ | 100⅝ | 1 | 100½ | 101⅜ |
| Mont ext 1st gold 4s..1937 | J-D | 95⅛ | 97¾ | 98 | Apr'10 | .... | 98 | 100¼ |
| Registered.....1937 | J-D | ..... | ..... | 100¼ | Oct '06 | .... | ..... | ..... |
| E Minn Nor Div 1st g 4s 1948 | A-O | 96 | ..... | 99¾ | Jan'10 | .... | 99¾ | 99¾ |
| Minn Union 1st g 6s..1922 | J-J | 112 | ..... | 114½ | Feb'10 | .... | 113 | 114½ |
| Mont C 1st gu g 6s....1937 | J-J | 125½ | 130 | 129 | Feb'10 | .... | 129 | 129 |
| Registered.....1937 | J-J | ..... | ..... | 136¼ | May'06 | .... | ..... | ..... |
| 1st guar gold 5s.....1937 | J-J | 110 | 113½ | 113⅞ | Apr'10 | .... | 113⅛ | 113⅞ |
| Will & S F 1st gold 5s 1938 | J-D | 111 | 113½ | 116 | J'ne'09 | .... | ..... | ..... |
| Greenbrier Ry See Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s b1952 | J-J | ..... | 90 | 89 | Apr'10 | .... | 87¼ | 94⅞ |
| Han & St Jo See C B & Q | | | | | | | | |
| Housatonic See N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 100 | Sale | 100 | 100¾ | 16 | 100 | 104 |
| Registered.....1999 | J-J | 100 | ..... | 100½ | Sep '08 | .... | ..... | ..... |
| Col & H V 1st ext g 4s..1948 | A-O | 95 | 96 | 95½ | May'10 | .... | 95 | 95½ |
| Col & Tol 1st ex 4s .....1955 | F-A | 95 | ..... | 99¼ | Feb'09 | .... | ..... | ..... |
| Houst E & W Tex See So Pac | | | | | | | | |
| Houst & Tex Cen See So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 102¼ | ..... | 105¾ | Jan'10 | .... | 105¾ | 105¾ |
| Registered.....1951 | J-J | ..... | ..... | 107⅞ | Apr'07 | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | 90 | 92 | 90 | 90 | 2 | 90 | 92 |
| Registered.....1951 | J-J | ..... | ..... | 94 | Sep '09 | .... | ..... | ..... |
| Extended 1st g 3½s.....1951 | A-O | ..... | ..... | 93½ | May'09 | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | 80 | J'ly'09 | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | 100⅛ | ..... | 100 | Apr'10 | .... | 99¼ | 100¾ |
| Registered.....1952 | A-O | ..... | ..... | 99 | J'ne'09 | .... | ..... | ..... |
| 1st ref 4s .....1955 | M-N | 97½ | Sale | 97½ | 97¾ | 15 | 97½ | 99⅝ |
| L N O & Tex gold 4s ...1953 | M-N | 99⅛ | ..... | 99¾ | 99¾ | 4 | 98⅛ | 100⅜ |
| Registered.....1953 | M-N | ..... | 99½ | 97 | May'07 | .... | ..... | ..... |
| Cairo Bridge gold 4s....1950 | J-D | ..... | ..... | 100 | Apr'09 | .... | ..... | ..... |
| Louisv Div & Term g 3½s.1953 | J-J | ..... | 92 | 87⅛ | May'10 | .... | 87⅛ | 88½ |
| Middle Div reg 5s.....1921 | F-A | 105 | ..... | 123 | May'99 | .... | ..... | ..... |
| Omaha Div 1st g 3s.....1951 | F-A | ..... | 78⅞ | 77¾ | Mar'10 | .... | 77¾ | 77¾ |
| St Louis Div & term g 3s.1951 | J-J | ..... | ..... | 79¼ | Dec'08 | .... | ..... | ..... |
| Registered.....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 85 | 87½ | 89 | Feb'10 | .... | 88¼ | 89 |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ | Oct '99 | .... | ..... | ..... |
| Spring Div 1st g 3½s...1951 | J-J | ..... | 89¾ | 100 | Nov'00 | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | 95 | ..... | 98 | Apr'10 | .... | 98 | 98 |
| Bellev & Car 1st 6s.....1923 | J-D | 117½ | ..... | 117½ | May'10 | .... | 117½ | 117½ |
| Carb & Shaw 1st g 4s...1932 | M-S | ..... | ..... | 99 | Feb'10 | .... | 99 | 99 |
| Chic St L & N O g 5s...1951 | J-D | 114½ | ..... | 114¾ | May'10 | .... | 114¾ | 119 |
| Registered.....1951 | J-D | 112 | ..... | 118 | Mar'10 | .... | 118 | 118 |
| Gold 3½s.....1951 | J-D | ..... | ..... | 90 | Oct '09 | .... | ..... | ..... |
| Memph Div 1st g 4s...1951 | J-D | ..... | 97½ | 97½ | Mar'10 | .... | 97½ | 97½ |
| St L Sou 1st gu g 4s....1931 | M-S | 94⅞ | 98 | 98 | J'ly'08 | .... | ..... | ..... |
| Ind Bl & West See C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | ..... | 97 | 95 | 95 | 1 | 95 | 98 |
| Int & Great Nor 1st g 6s..1919 | M-N | ..... | 110 | 109½ | May'10 | .... | 109½ | 110¾ |
| 2d gold 5s.....1909 | M-S | 110½ | 111½ | 111 | May'10 | .... | 106¾ | 112 |
| Trust Co certfs..... | .... | 110½ | 111⅛ | 111 | 111⅛ | 80 | 106¾ | 112¾ |
| 3d gold 4s.....1921 | M-S | 21 | 25 | 25 | 25 | 17 | 23 | 35 |
| Iowa Central 1st gold 5s..1938 | J-D | ..... | 103 | 103½ | 103½ | 1 | 102 | 106¾ |
| Gold 4s.....1951 | M-S | 75½ | 76 | 75½ | 75½ | 1 | 74 | 77½ |
| Kal A & G R See L S & M S | | | | | | | | |
| Kan & Mich See Tol & O C | | | | | | | | |
| K C Ft S & M See St L & S F | | | | | | | | |
| K C & M R & B See St L & S F | | | | | | | | |
| Kan C & Pacific See M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 72 | 72½ | 72¼ | 73 | 22 | 72 | 74 |
| Registered.....1950 | A-O | ..... | ..... | 63 | Oct '00 | .... | ..... | ..... |
| Ref & impt 5s Apr 1950..... | A-O | 100½ | Sale | 100½ | 101 | 14 | 100½ | 103 |
| Kentucky Cent See L & N | | | | | | | | |
| Keok & Des Mo See C R I & P | | | | | | | | |
| Knoxville & Ohio See So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 111 | 112 | 111 | 111 | 1 | 110¾ | 112⅝ |
| 2d gold 5s.....1941 | J-J | ..... | 106⅝ | 106½ | Mar'10 | .... | 106½ | 107½ |
| North Ohio 1st gu g 5s..1945 | A-O | ..... | 109½ | 109 | Mar'10 | .... | 108½ | 112 |
| L Sho & Mich S See N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 106 | 107½ | 107¾ | Mar'10 | .... | 107⅛ | 108½ |
| Registered.....1940 | J-J | ..... | ..... | 107 | Aug'09 | .... | ..... | ..... |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | ..... | 97⅜ | 97½ | Apr'10 | .... | 96½ | 97½ |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 114 | 115¾ | 115 | May'10 | .... | 115 | 115¾ |
| Registered.....1941 | A-O | ..... | 113¾ | 109½ | Oct '99 | .... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 107½ | ..... | 108 | Nov'09 | .... | ..... | ..... |
| Leh & N Y 1st guar g 4s..1945 | M-S | 92 | 95½ | 93¾ | Mar'10 | .... | 93¾ | 95 |
| Registered.....1945 | M-S | ..... | 95⅜ | ..... | ..... | .... | ..... | ..... |
| El C & N 1st pf 6s .....1914 | A-O | 102¼ | ..... | 101½ | Feb'10 | .... | 101½ | 101½ |
| Gold guar 5s.....1914 | A-O | 100½ | ..... | 101¼ | Sep '09 | .... | ..... | ..... |
| Leh & Hud R See Cent of N J | | | | | | | | |
| Leh & Wilkesb See Cent of N J | | | | | | | | |
| Leroy & Caney Val See Mo P | | | | | | | | |
| Long Dock See Erie | | | | | | | | |
| Long Isl'd—1st con g 5s.h1931 | Q-J | 111½ | ..... | 112 | Feb'10 | .... | 112 | 112 |
| 1st consol gold 4s.....h1931 | Q-J | ..... | 100¾ | ..... | ..... | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 96 | 97½ | 96 | May'10 | .... | 96 | 97¾ |
| Ferry gold 4½s.....1922 | M-S | 96 | 101⅛ | 100⅛ | Feb'10 | .... | 100⅛ | 100¼ |
| Gold 4s.....1932 | J-D | 92 | ..... | 99¼ | Oct '06 | .... | ..... | ..... |
| Unified gold 4s .....1949 | M-S | ..... | 95¼ | 93½ | Mar'10 | .... | 93½ | 95 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 104½ | Dec'08 | .... | ..... | ..... |

**MISCELLANEOUS BONDS**—Continued on Next Page.

| Gas and Electric Light | Int'st Period | Bid | Ask | Low | High | No | Low | High |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | 102 | ..... | ..... | ..... | .... | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 106 | 107 | 107 | 107 | 6 | 105½ | 107¾ |
| Buffalo Gas 1st g 5s.....1947 | A-O | 64¾ | Sale | 64¾ | 64¾ | 1 | 64 | 67 |
| Columbus Gas 1st g 5s....1932 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Detroit City Gas g 5s.....1923 | J-J | 99 | 101½ | 101 | Apr'10 | .... | 101 | 101½ |
| Det Gas Co con 1st g 5s...1918 | F-A | 97 | ..... | 95⅝ | Sep '08 | .... | ..... | ..... |
| Eq G L N Y 1st con g 5s..1932 | M-S | ..... | ..... | 105½ | Mar'10 | .... | 105½ | 105½ |
| Gas & Elec Berg Co c g 5s.1949 | J-D | 98 | ..... | 61½ | Oct '01 | .... | ..... | ..... |
| Gr Rap G L Co 1st g 5s...1915 | F-A | 98 | 101 | 100 | Oct '09 | .... | ..... | ..... |
| Hudson Co Gas 1st g 5s..1949 | M-N | 102 | 103 | 103⅛ | May'10 | .... | 103⅛ | 103¾ |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | ..... | ..... | 97 | Mar'10 | .... | 97 | 97 |
| Kings Co El L & P g 5s...1937 | A-O | 101 | 103 | 104½ | Sep '09 | .... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | ..... | 114 | 113 | Apr'10 | .... | 112 | 115 |
| Ed El Il Bkn 1st con g 4s 1939 | J-J | ..... | 89⅞ | 90 | Mar'10 | .... | 87½ | 90 |
| Lac Gas L of St L 1st g 5s.e1919 | Q-F | 102½ | Sale | 102½ | 102½ | 12 | 100½ | 105 |
| Ref and ext 1st g 5s.....1934 | A-O | 99¼ | 100 | 100 | Apr'10 | .... | 99¾ | 101 |
| Milwaukee Gas L 1st 4s..1927 | M-N | ..... | 90⅝ | 91 | Apr'10 | .... | 91 | 92⅛ |
| Newark Con Gas g 5s.....1948 | J-D | 105 | 108¾ | ..... | ..... | .... | ..... | ..... |

| Gas and Electric Light | Int'st Period | Bid | Ask | Low | High | No | Low | High |
|---|---|---|---|---|---|---|---|---|
| N Y G E L H & P g 5s...1948 | J-D | 100½ | Sale | 100½ | 100½ | 36 | 100⅛ | 103¼ |
| Purchase money g 4s...1949 | F-A | 84 | 84½ | 83¼ | 84 | 30 | 83 | 87 |
| Ed El Ill 1st conv g 5s..1910 | M-S | ..... | ..... | 100 | Feb'10 | .... | 100 | 100¼ |
| 1st consol gold 5s.....1995 | J-J | 110½ | Sale | 110½ | 110½ | 8 | 110 | 111½ |
| N Y & Q El L & P 1st con g 5s 1930 | F-A | ..... | 100½ | 100¼ | Mar'10 | .... | 100¼ | 101¼ |
| N Y & Rich Gas 1st g 5s.1921 | M-N | ..... | ..... | 97½ | J'ly'09 | .... | ..... | ..... |
| Pat & Pas G & E con g 5s.1949 | M-S | 100 | ..... | 104¾ | Nov'05 | .... | ..... | ..... |
| Peo Gas & C 1st con g 6s.1945 | A-O | 109¾ | 117¼ | 118¼ | Mar'10 | .... | 118 | 119 |
| Refunding gold 5s.....1947 | M-S | 102¼ | 103 | 102½ | May'10 | .... | 102⅛ | 104 |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 103¼ | 104⅛ | 104 | May'10 | .... | 102⅞ | 104¼ |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 102 | 103 | 101½ | May'10 | .... | 100¼ | 102 |
| Ind Nat Gas & Oil 30-yr 5s '36 | M-N | ..... | 91⅛ | 94½ | Aug'09 | .... | ..... | ..... |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | ..... | 101½ | 101 | Mar'10 | .... | 101 | 101 |
| Philadelphia Co conv 5s ..1919 | F-A | ..... | 102½ | 102½ | Apr'10 | .... | 102 | 105 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 99 | ..... | 100 | Mar'10 | .... | 100 | 100 |
| Trenton G & El 1st g 5s..1949 | M-S | 103 | ..... | 110 | May'05 | .... | ..... | ..... |
| Union Elec L & P 1st g 5s.1932 | M-S | 98 | ..... | 96 | Jan'08 | .... | ..... | ..... |
| Westchester Light'g g 5s.1950 | J-D | 100 | 100½ | 102½ | Mar'09 | .... | ..... | ..... |

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27 | Int'st Period | Price Friday May 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Long Island—(Con) | | | | | | | | |
| Guar ref gold 4s.....1949 | M-S | 94½ | 96 | 97 | May'10 | .... | 94½ | 100 |
| Bklyn & Mont 1st g 6s..1911 | M-S | 100¾ | ..... | ..... | ..... | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 100 | ..... | 101⅝ | Dec'08 | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 102 | ..... | 110¼ | Nov'06 | .... | ..... | ..... |
| N Y & R B 1st g 5s.....1927 | M-S | 103 | ..... | 105 | Apr'07 | .... | ..... | ..... |
| Nor Sh B 1st con g gu 5s o1932 | Q-J | 101 | ..... | 109 | Nov'06 | .... | ..... | ..... |
| Louisiana & Ark 1st g 5s.1927 | M-S | ..... | 96 | 97 | Nov'09 | .... | ..... | ..... |
| Louisv & Nashv gen g 6s.1930 | J-D | 112½ | ..... | 113 | May'10 | .... | 112¼ | 116¾ |
| Gold 5s.....1937 | M-N | 110¾ | ..... | 114 | Apr'10 | .... | 114 | 114 |
| Unified gold 4s.....1940 | J-J | 98¼ | Sale | 98 | 98¼ | 48 | 97⅞ | 100½ |
| Registered.....1940 | J-J | ..... | ..... | 100 | May'09 | .... | ..... | ..... |
| Sink fund gold 6s.....1910 | A-O | ..... | ..... | 100½ | Dec'09 | .... | ..... | ..... |
| Coll trust gold 5s.....1931 | M-N | 107½ | 109 | 110 | Feb'10 | .... | 110 | 110 |
| E H & Nash 1st g 6s....1919 | J-D | 111 | ..... | 111½ | Oct '09 | .... | ..... | ..... |
| L Cin & Lex gold 4½s...1931 | M-N | 102 | 106 | 103 | Apr'10 | .... | 103 | 106 |
| N O & M 1st gold 6s....1930 | J-J | 122 | 124⅝ | 124 | Mar'10 | .... | 124 | 125¼ |
| N O & M 2d gold 6s.....1930 | J-J | 117¼ | ..... | 120 | Jan '09 | .... | ..... | ..... |
| Pensacola Div gold 6s...1920 | M-S | ..... | 111 | 107¾ | Mar'10 | .... | 107¾ | 110¼ |
| St L Div 1st gold 6s.....1921 | M-S | 114¾ | 116 | 117 | May'07 | .... | ..... | ..... |
| 2d gold 3s.....1980 | M-S | 70 | 75 | 71 | May'09 | .... | ..... | ..... |
| Atl Knox & Cin div 4s..1955 | M-N | ..... | 94 | 94 | May'10 | .... | 93¼ | 95½ |
| Atl Knox & Nor 1st g 5s1946 | J-D | 109 | ..... | 116 | J'ly '06 | .... | ..... | ..... |
| Hender Bdge 1st s f g 6s.1931 | M-S | 104½ | ..... | 110 | Jan '09 | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | 97 | 98¼ | 97 | May'10 | .... | 96 | 97¼ |
| L&N & M & M 1st g 4½s 1945 | M-S | 104 | 105⅛ | 104 | May'10 | .... | 104 | 105½ |
| L & N-South M joint 4s.1952 | J-J | ..... | 90 | 90⅞ | Apr'10 | .... | 90⅞ | 92 |
| N Fla & S 1st gu g 5s...1937 | F-A | 105⅛ | ..... | 110½ | Apr'10 | .... | 110 | 111 |
| N&C Bdge gen gu g 4½s 1945 | J-J | 101 | ..... | ..... | ..... | .... | ..... | ..... |
| Pens & Atl 1st gu g 6s..1921 | F-A | 110½ | ..... | 110½ | Mar'10 | .... | 110½ | 110½ |
| S & N Ala con gu g 5s..1936 | F-A | 111 | 114 | 111 | Mar'10 | .... | 110 | 114 |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | ..... | ..... | 89½ | May'10 | .... | 89½ | 89½ |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | ..... | 96¼ | 95 | 96 | 19 | 95 | 98¼ |
| Registered.....1990 | A-O | ..... | ..... | 104 | Apr'05 | .... | ..... | ..... |
| Stmpd tax exempt..1990 | A-O | 96½ | Sale | 96 | 96½ | 6 | 96 | 99⅞ |
| McK'pt & B V *See* N Y Cent | | | | | | | | |
| Mex Cent cons g 4s.....1911 | J-J | 98¼ | 98½ | 98¼ | 98¼ | 3 | 96¾ | 98¼ |
| 1st cons inc g 3s.....a1939 | J'ly | 30½ | ..... | 31⅞ | May'10 | .... | 27½ | 31⅞ |
| 2d cons inc g 3s trust rects.. | .... | 28 | ..... | 25½ | Apr'09 | .... | ..... | ..... |
| Mex Internat 1st con g 4s.1977 | M-S | 76 | ..... | 77 | Mar'10 | .... | 75 | 77 |
| Stamped guaranteed....1977 | M-S | ..... | ..... | 80 | Feb'08 | .... | ..... | ..... |
| Mex North 1st gold 6s....1910 | J-D | 100 | ..... | 100 | May'10 | .... | 100 | 100 |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 131 | ..... | 131 | May'10 | .... | 131 | 131 |
| Pacific Ex 1st gold 6s...1921 | A-O | 108 | ..... | 118 | Jan '07 | .... | ..... | ..... |
| South West Ex 1st g 7s.1910 | J-D | 100½ | ..... | 101 | Feb'10 | .... | 101 | 101 |
| 1st consol gold 5s.....1934 | M-N | 104 | 105 | 104 | May'10 | 10 | 104 | 109 |
| 1st and refund gold 4s..1949 | M-S | ..... | 76 | 75 | May'10 | .... | 75 | 81½ |
| Des M & Ft D 1st gu 4s...'35 | J-J | 83 | 91⅛ | 87 | Mar'10 | .... | 87 | 91¾ |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | 98 | 98½ | 93 | 93 | 1 | 93 | 100 |
| M S S M & A 1st g 4 int gu 1926 | J-J | 97⅛ | ..... | 98½ | Jan '10 | .... | 98½ | 98½ |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s...1990 | J-D | 97 | 98 | 97¾ | 97¾ | 26 | 97⅝ | 100 |
| 2d gold 4s.....g1990 | F-A | ..... | 83¾ | 84 | 84 | 2 | 83½ | 87¾ |
| 1st ext gold 5s.....1944 | M-N | 100⅞ | 101⅜ | 101⅜ | 101⅜ | 3 | 101 | 105 |
| 1st & refund 4s.....2004 | M-S | 83 | Sale | 82½ | 83 | 15 | 82 | 85¼ |
| Gen s f 4½s.....1936 | J-J | 87½ | 88½ | 87½ | 88½ | 29 | 87½ | 90¾ |
| St L Div 1st ref g 4s....2001 | A-O | 79 | 83 | 88 | Apr'09 | .... | ..... | ..... |
| Dal & Wa 1st gu g 5s...1940 | M-N | 106 | ..... | 105 | Oct '09 | .... | ..... | ..... |
| Kan C & Pac 1st g 4s...1990 | F-A | ..... | 92½ | 92 | Apr'10 | .... | 90 | 93½ |
| Mo K & E 1st gu g 5s...1942 | A-O | 108½ | 109¾ | 109½ | 109½ | 1 | 108½ | 113 |
| M K & Ok 1st gu 5s.....1942 | M-N | 105 | 107 | 106½ | May'10 | .... | 106½ | 107⅝ |
| M K & T of T 1st gu g 5s.1942 | M-S | 100 | 104⅜ | 100½ | May'10 | .... | 100½ | 105½ |
| Sher Sh & So 1st gu g 5s.1943 | J-D | ..... | ..... | 110¼ | Apr'09 | .... | ..... | ..... |
| Tex & Okla 1st gu g 5s...1943 | M-S | ..... | 105 | 105 | Mar'10 | .... | 105 | 105½ |
| Mo Pacific 1st con g 6s ...1920 | M-N | 109½ | 110¼ | 109½ | 109½ | 1 | 109 | 111 |
| Trust gold 5s stamped.a1917 | M-S | 100¼ | ..... | 100½ | 100½ | 1 | 100¼ | 102¼ |
| Registered .....a1917 | M-S | ..... | 100¾ | 99⅝ | Mar'10 | .... | 99⅝ | 99⅝ |
| 1st coll gold 5s.....1920 | F-A | 100¼ | Sale | 100 | 100½ | 13 | 100 | 102⅜ |
| 40-year gold loan 4s.....1945 | M-S | 78 | 78½ | 78¼ | 78¾ | 63 | 77¾ | 81⅞ |
| 3d 7s extd at 4%.....1938 | M-N | ..... | ..... | 95¾ | Nov'06 | .... | ..... | ..... |
| 1st & ref conv 5s full pd.1959 | M-S | 93⅜ | Sale | 93⅜ | 94 | 2 | 93⅜ | 96 |
| Cent Br Ry 1st gu g 4s.1919 | F-A | 90¼ | 93¾ | 94⅛ | Mar'10 | .... | 94 | 95 |
| Cen Branch U P 1st g 4s.1948 | J-D | 80 | 85 | 87½ | 87½ | 5 | 86 | 87½ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ..... | ..... | 110 | Mar'05 | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | ..... | 98¾ | 99 | May'10 | .... | 98 | 100⅜ |
| 2d extended gold 5s...1938 | J-J | ..... | 111 | 113 | Feb'10 | .... | 113 | 113 |
| St L Ir M & S gen con g 5s1931 | A-O | ..... | 106½ | 106⅝ | 107½ | 6 | 106⅝ | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 111 | Sep '09 | .... | ..... | ..... |
| Unified & ref gold 4s..1929 | J-J | 84½ | Sale | 84½ | 84½ | 3 | 84 | 86 |
| Riv & G Div 1st g 4s..1933 | M-N | 84¾ | 85 | 85 | 85 | 5 | 85 | 87¾ |
| Verdi V I & W 1st g 5s.1926 | M-S | ..... | ..... | 102½ | Jan '10 | .... | 102½ | 102½ |
| Mob J & K C 1st cons g 5s.1953 | J-J | ..... | ..... | 98 | Dec'06 | .... | ..... | ..... |
| Mob & Ohio new gold 6s..1927 | J-D | 117¼ | 118 | 117¼ | 117¼ | 1 | 117¼ | 121½ |
| 1st extension gold 6s..h1927 | Q-J | 114 | 116½ | 117⅛ | Mar'10 | .... | 117⅛ | 117⅛ |
| General gold 4s.....1938 | M-S | 86 | 90 | 87 | May'10 | .... | 87 | 90 |
| Montgom Div 1st g 5s..1947 | F-A | ..... | 109 | 108½ | Mar'10 | .... | 108½ | 108½ |
| St L & Cairo coll g 4s..e1930 | Q-F | ..... | ..... | 75 | May'08 | .... | ..... | ..... |
| Guaranteed g 4s.....1931 | J-J | 91 | 96 | 95 | Apr'10 | .... | 95 | 96 |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 108 | Sale | 108 | 108 | 7 | 108 | 110¼ |
| 1st consol gold 5s.....1928 | A-O | 109⅛ | 111 | 109 | May'10 | .... | 108½ | 110¼ |
| Jasper Branch 1st g 6s..1923 | J-J | 115⅝ | ..... | 116½ | May'07 | .... | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | 109½ | ..... | 117¼ | Mar'05 | .... | ..... | ..... |
| T & P Branch 1st 6s....1917 | J-J | 109½ | ..... | 113 | J'ly '04 | .... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat Rys of Mex pr 4½s 1957 | J-J | 94½ | Sale | 94⅜ | 94⅝ | 51 | 93¾ | 95¾ |
| Guar gen 4s.....1977 | A-O | 89¾ | 91 | 90½ | May'10 | .... | 88¼ | 92⅛ |
| Nat of Mex prior lien 4½s.1926 | J-J | ..... | ..... | 102¼ | Mar'10 | .... | 101¾ | 102¼ |
| 1st consol 4s.....1951 | A-O | 83⅛ | 85 | 84 | 84 | 5 | 82 | 85 |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J Junc RR *See* N Y Cent | | | | | | | | |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 88⅞ | Sale | 88⅞ | 89 | 26 | 88½ | 92 |
| Registered.....1997 | J-J | ..... | 88½ | 88½ | May'10 | .... | 88½ | 90¼ |
| Deben g 4s.....1934 | M-N | 92 | 94 | 92⅞ | 93 | 14 | 92¼ | 95¾ |
| Lake Shore coll g 3½s...1998 | F-A | 82½ | Sale | 81 | 82½ | 10 | 79½ | 82½ |
| Registered.....1998 | F-A | 79 | Sale | 79 | 79 | 5 | 78⅛ | 80½ |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27 | Int'st Period | Price Friday May 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(Con) | | | | | | | | |
| Mich Cent coll g 3½s....1998 | F-A | ..... | 80½ | 79¼ | May'10 | .... | 78 | 82¼ |
| Registered.....1998 | F-A | ..... | ..... | 79½ | Mar'10 | .... | 79⅜ | 79¼ |
| Beech Creek 1st gu g 4s.1936 | J-J | 98 | ..... | 98¾ | Apr'10 | .... | 98¾ | 98¾ |
| Registered.....1936 | J-J | ..... | ..... | 102 | Mar'04 | .... | ..... | ..... |
| 2d gu gold 5s.....1936 | J-J | 107 | ..... | ..... | ..... | .... | ..... | ..... |
| Beech Cr Ext 1st g 3½s b1951 | A-O | 85 | ..... | ..... | ..... | .... | ..... | ..... |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | 97½ | Apr'09 | .... | ..... | ..... |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | ..... | ..... | 99⅞ | May'10 | .... | 99⅞ | 99⅞ |
| N J Junc R gu 1st 4s...1986 | F-A | ..... | ..... | 105 | Oct '02 | .... | ..... | ..... |
| N Y & Harlem g 3½s...2000 | M-N | 89½ | 93½ | 93½ | May'10 | .... | 93½ | 93½ |
| N Y & North 1st g 5s...1927 | A-O | 108¼ | 112½ | 108 | Oct '09 | .... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | ..... | 98½ | 98½ | Feb'10 | .... | 98½ | 98½ |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Pine Creek reg guar 6s.1932 | J-D | 122 | ..... | 131½ | Jan '09 | .... | ..... | ..... |
| R W & O con 1st ext 5s.h1922 | A-O | 106 | 110¼ | 110 | Apr'10 | .... | 108⅝ | 110 |
| Oswe & R 2d gu g 5s...e1915 | F-A | ..... | 105½ | 105 | Jan '08 | .... | ..... | ..... |
| R W & O T R 1st gu g 5s.1918 | M-N | 105 | 106 | ..... | ..... | .... | ..... | ..... |
| Rutland 1st con g 4½s..1941 | J-J | ..... | 103 | 102⅛ | Feb'10 | .... | 101⅞ | 102⅛ |
| Og&L Cham 1st gu 4s g1948 | J-J | 80 | 87 | 86½ | May'10 | .... | 86½ | 91¼ |
| Rut-Canad 1st gu g 4s.1949 | J-J | ..... | ..... | 92 | J'ne'09 | .... | ..... | ..... |
| St Law & Adir 1st g 5s. 1996 | J-J | ..... | ..... | 115 | J'ne'09 | .... | ..... | ..... |
| 2d gold 6s.....1996 | A-O | ..... | ..... | 125 | Feb'08 | .... | ..... | ..... |
| Utica & Blk Riv gu g 4s.1922 | J-J | 100 | ..... | 102 | Apr'10 | .... | 100 | 102 |
| Lake Shore gold 3½s....1997 | J-D | 90½ | 91 | 90½ | May'10 | .... | 90 | 92½ |
| Registered.....1997 | J-D | 88 | 90 | 92 | Apr'10 | .... | 89 | 92 |
| Debenture g 4s.....1928 | M-S | 92½ | 93¼ | 92½ | 92¾ | 6 | 92½ | 95¾ |
| 25-year g 4s .....1931 | M-N | 93 | Sale | 93 | 93 | 15 | 92⅛ | 95¾ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 111 | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 109 | ..... | 109 | Oct '07 | .... | ..... | ..... |
| Pitts & L Erie 2d g 5s.a1928 | A-O | 102 | ..... | 100 | Dec'09 | .... | ..... | ..... |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 122 | ..... | 130½ | Jan '09 | .... | ..... | ..... |
| 2d guar 6s.....1934 | J-J | 120 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 111½ | ..... | ..... | ..... | .... | ..... | ..... |
| Mich Cent 5s.....1931 | M-S | 109⅛ | 115 | 115 | Oct '09 | .... | ..... | ..... |
| Registered.....1931 | Q-M | 108 | ..... | 119 | J'ne'06 | .... | ..... | ..... |
| 4s.....1940 | J-J | ..... | 100 | 99 | Jan '10 | .... | 99 | 99 |
| Registered.....1940 | J-J | ..... | 98⅝ | 98 | Dec'09 | .... | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | 90 | J'ne 08 | .... | ..... | ..... |
| 1st g 3½s .....1952 | M-N | 85 | 89½ | 87 | Apr'10 | .... | 87 | 90 |
| 20-year deb 4s.....1929 | A-O | 90 | 91 | 90½ | 91 | 17 | 90½ | 92½ |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Chic & St L 1st g 4s 1937 | A-O | 98⅞ | Sale | 98⅞ | 100 | 21 | 98⅞ | 100½ |
| Registered.....1937 | A-O | ..... | ..... | 100 | Dec'09 | .... | ..... | ..... |
| Debentures 4s.....1931 | M-N | 89½ | 91 | 90 | May'10 | .... | 90 | 92 |
| West Shore 1st 4s gu...2361 | J-J | 101¾ | ..... | 99½ | May'10 | .... | 99¼ | 102¼ |
| Registered.....2361 | J-J | 99¼ | 100 | 99⅜ | 99½ | 22 | 99 | 100½ |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| N Y N H & H—Conv 6s..1948 | J-J | 132¾ | Sale | 132 | 132¾ | 26 | 130¾ | 135¼ |
| Conv deben 3½s.....1956 | J-J | 98¾ | 99 | 98½ | 99 | 63 | 97¾ | 103¼ |
| Housatonic R con g 5s..1937 | M-N | 113½ | ..... | 116 | Jan '10 | .... | 116 | 116 |
| N H & Derby con cy 5s.1918 | M-N | 99⅛ | ..... | 107 | Aug'09 | .... | ..... | ..... |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..g1992 | M-S | 96 | Sale | 96 | 96 | 2 | 96 | 98 |
| Regis $5,000 only.....g1992 | M-S | ..... | ..... | 101½ | J'ne'06 | .... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | 101 | ..... | 101 | May'10 | .... | 100 | 101⅛ |
| Norf & West gen g 6s.....1931 | M-N | 128¾ | ..... | 123 | Apr'10 | .... | 123 | 123 |
| Improvem't & ext g 6s..1934 | F-A | 122½ | 128 | 126 | Mar'10 | .... | 124⅝ | 126⅜ |
| New River 1st g 6s.....1932 | A-O | 123 | ..... | 123 | May'10 | .... | 123 | 124¼ |
| N & W Ry 1st con g 4s.1996 | A-O | 98½ | Sale | 98½ | 98⅝ | 14 | 98 | 100 |
| Registered.....1996 | A-O | ..... | ..... | 97 | Apr'10 | .... | 97 | 97 |
| Div'l 1st l & gen g 4s...1944 | J-J | 91½ | 92½ | 91½ | 91½ | 2 | 91½ | 93¼ |
| 10-25 year conv 4s....1932 | J-D | 103 | Sale | 103 | 104 | 73 | 99 | 108½ |
| Pocah C & C joint 4s..1941 | J-D | 88½ | Sale | 88½ | 88½ | 10 | 88½ | 90½ |
| C C & T 1st gu g 5s.....1922 | J-J | 104½ | ..... | 106 | Apr'10 | .... | 104¾ | 106 |
| Scio V & N E 1st gu g 4s 1989 | M-N | 92⅛ | ..... | 96⅛ | May'10 | .... | 95 | 96½ |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 101⅛ | Sale | 101 | 101⅛ | 25 | 99¾ | 102⅜ |
| Registered.....1997 | Q-J | ..... | 99 | 99 | May'10 | .... | 99 | 101 |
| General lien gold 3s....a2047 | Q-F | 71 | 71¼ | 70¾ | 71¾ | 51 | 70¾ | 74 |
| Registered .....a2047 | Q-F | ..... | 71 | 72½ | Feb'10 | .... | 72½ | 72½ |
| St Paul-Dul Div g 4s....1996 | J-D | ..... | ..... | 97 | Mar'10 | .... | 96½ | 97½ |
| Dul Short L 1st gu 5s..1916 | M-S | 99⅛ | ..... | 99 | Feb'10 | .... | 99 | 99 |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St P & N P gen g 6s....1923 | F-A | 115 | 116⅛ | 116 | 116 | 2 | 116 | 118¼ |
| Registered certific's..1923 | Q-F | 114½ | ..... | 117 | Feb'10 | .... | 117 | 117 |
| St Paul & Dul 1st 5s....1931 | F-A | ..... | ..... | 117¼ | J'ly '07 | .... | ..... | ..... |
| 2d 5s .....1917 | A-O | ..... | ..... | 103⅜ | Mar'10 | .... | 103⅜ | 103⅜ |
| 1st consol gold 4s.....1968 | J-D | ..... | 96½ | 96½ | Apr'10 | .... | 96½ | 97½ |
| Wash Cent 1st g 4s.....1948 | Q-M | 91 | ..... | 92½ | Jan '09 | .... | ..... | ..... |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | 110 | ..... | 113 | Dec'09 | .... | ..... | ..... |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* C St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio Riv RR *See* Balt & O | | | | | | | | |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 101 | 105½ | 104½ | May'10 | .... | 104½ | 108⅞ |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | ..... | 103 | 103¼ | May'10 | .... | 103¼ | 103½ |
| Consol gold 5s.....1919 | M-S | ..... | ..... | 109½ | Jan '09 | .... | ..... | ..... |
| Consol gold 4s.....1943 | M-N | 100¾ | ..... | 106 | Feb'10 | .... | 106 | 106 |
| Convertible g 3½s.....1912 | M-N | 100⅛ | Sale | 100⅛ | 100½ | 21 | 100 | 102 |
| Convertible g 3½s.....1915 | J-D | 95¾ | Sale | 95⅝ | 95⅞ | 154 | 95½ | 97½ |
| Consol gold 4s .....1948 | M-N | ..... | 102⅞ | 102⅞ | 103½ | 33 | 102⅞ | 104⅞ |
| Alleg Val gen gu g 4s...1942 | M-S | ..... | ..... | 102¾ | Apr'10 | .... | 102¾ | 102¾ |
| D R R R & Bge 1st gu 4s g.'36 | F-A | 96 | ..... | ..... | ..... | .... | ..... | ..... |
| Phila Bal & W 1st g 4s..1943 | M-N | ..... | ..... | 103⅛ | Dec'09 | .... | ..... | ..... |
| Sod Bay & So 1st g 5s...1924 | J-J | 100 | ..... | 102 | Jan '03 | .... | ..... | ..... |
| U N J RR & Can gen 4s.1944 | M-S | 101⅜ | 103¼ | 103⅛ | 103⅛ | 3 | 103⅛ | 104 |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 104⅛ | 105 | 104¼ | May'10 | .... | 104 | 106 |
| Registered.....1921 | J-J | ..... | ..... | 103¾ | Feb'10 | .... | 103¾ | 103¾ |
| Guar 3½s coll trust reg.1937 | M-S | ..... | 90 | 90½ | J'ne'06 | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | F-A | 89¾ | Sale | 89¾ | 89¾ | 1 | 89½ | 91½ |
| Tr Co certif's gu g 3½s.1916 | M-N | 96¼ | 96¾ | 96½ | May'10 | .... | 96½ | 97⅝ |
| Gu 3½s tr ctfs C.....1942 | J-D | 88½ | 90 | 90 | Jan '10 | .... | 90 | 90 |
| Gu 3½s tr ctfs D.....1944 | J-D | ..... | ..... | 91 | Dec'09 | .... | ..... | ..... |

**MISCELLANEOUS BONDS**—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Buff & Susq Iron s f 5s....1932 | J-D | ..... | ..... | 99½ | Nov'09 | .... | ..... | ..... |
| Debenture 5s.....a1926 | M-S | ..... | ..... | 94 | Dec'09 | .... | ..... | ..... |
| Col F & I Co gen s f g 5s..1943 | F-A | 95⅛ | 100 | 97 | 98 | 3 | 96 | 98 |
| Convertible deb g 5s....1911 | F-A | 93½ | 97 | 93½ | Mar'10 | .... | 93 | 93½ |
| Col Indu 1st & coll 5s gu..1934 | F-A | 77½ | 78 | 77 | 78 | 12 | 77 | 82¼ |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ..... | ..... | 107⅝ | Dec'04 | .... | ..... | ..... |
| Gr Riv Coal & C 1st g 6s..1919 | A-O | ..... | 100 | 102⅝ | Apr'06 | .... | ..... | ..... |
| Jeff & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May'97 | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | 99¼ | 100 | 105½ | Dec'06 | .... | ..... | ..... |
| Pocah Con Collier 1st s f 5s.'57 | J-J | 83 | 85 | 88 | Sep '06 | .... | ..... | ..... |
| Sunday Creek Co g 5s....1944 | J-J | ..... | ..... | 73 | Feb'07 | .... | ..... | ..... |
| Tenn Coal gen 5s.....1951 | J-J | 101¾ | 103 | 102½ | Apr'10 | .... | 102½ | 104½ |
| Tenn Div 1st g 6s.....a1917 | A-O | 103 | 107 | 106 | Apr'10 | .... | 105⅞ | 107 |
| Birm Div 1st consol 6s..1917 | J-J | 105 | ..... | 106 | Mar'10 | .... | 106 | 107 |
| Cah C M Co 1st gu g 6s.1922 | J-D | 106 | ..... | 110 | Jan '09 | .... | ..... | ..... |
| De Bar C & I Co gu g 6s.1910 | F-A | ..... | ..... | 100 | Jan '10 | .... | 100 | 100 |
| Victor Fuel 1st s f 5s.....1953 | J-J | ..... | 88 | 87 | Aug'09 | .... | ..... | ..... |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | 94 | 95⅜ | 95 | May'10 | .... | 95 | 100 |

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Allis-Chalmers 1st 5s.....1936 | J-J | 78½ | Sale | 78¼ | 78¾ | 8 | 77½ | 84⅞ |
| Am Ag Chem 1st c 5s.....1928 | A-O | 101¾ | Sale | 101⅝ | 101¾ | 14 | 100¾ | 103 |
| Am Cot Oil ext 4½s.....1915 | Q-F | 96½ | 97 | 96½ | May'10 | .... | 96½ | 98 |
| Am Hide & L 1st s f g 6s..1919 | M-S | 99½ | 100 | 100 | 100 | 2 | 100 | 102 |
| Amer Ice Secur deb g 6s..1925 | A-O | 71¼ | 73½ | 73½ | May 10 | .... | 70 | 73½ |
| Am Spirits Mfg 1st g 6s..1915 | M-S | 94⅛ | ..... | 94 | May'10 | .... | 94 | 96 |
| Am Thread 1st col tr 4s..1919 | J-J | ..... | 92 | 93 | May'10 | .... | 90 | 93¼ |
| Am Tobacco 40-yr g 6s....1944 | A-O | 105 | 106 | 105¾ | 106 | 5 | 104¼ | 109 |
| 4s.....1951 | F-A | 78¾ | 79¼ | 78⅞ | 79¼ | 113 | 76½ | 85½ |
| Beth Steel 1st ext s f 5s..1926 | J-J | 86½ | Sale | 86½ | 87 | 6 | 86½ | 89¾ |
| Cent Leather 20-year g 5s.1925 | A-O | 99⅝ | Sale | 99½ | 99⅝ | 31 | 98¾ | 102 |
| Cons'l Tobacco g 4s.....1951 | F-A | ..... | 79 | 79 | 79 | 8 | 76½ | 83¼ |
| Corn Prod Ref s f g 5s....1931 | M-N | 95¾ | 96¼ | 94⅝ | Apr'10 | .... | 94 | 97 |
| 1st 25-year s f 5s.....1934 | M-N | 94 | 95 | 95 | 95 | 1 | 93⅜ | 96½ |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 69 | Sale | 68⅞ | 70 | 30 | 68⅞ | 74⅞ |
| E I du Pont Powder 4½s..1936 | J-D | 87¾ | 89 | 88½ | May'10 | .... | 87 | 88½ |

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *f* Flat.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27 | Int'st Period | Price Friday May 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Pennsylvania Co—(Con) | | | | | | | | |
| Guar 15-25 year g 4s....1931 | A-O | ..... | 98¼ | 97½ | May'10 | .... | 97½ | 99 |
| Cl & Mar 1st gu g 4½s..1935 | M-N | 105½ | ..... | 110 | Jan '05 | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 105½ | ..... | 110¾ | Jan '09 | .... | ..... | ..... |
| Series B.....1942 | A-O | 105½ | ..... | 109¾ | J'ly'09 | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | ..... | ..... | 96 | Aug'09 | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | ..... | ..... | 90 | May'08 | .... | ..... | ..... |
| Erie & Pitts gu g 3½s B.1940 | J-J | ..... | ..... | 92 | Apr'07 | .... | ..... | ..... |
| Series C.....1940 | J-J | ..... | ..... | 98¾ | Apr'04 | .... | ..... | ..... |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 105½ | ..... | 104½ | Oct '09 | .... | ..... | ..... |
| Pitts Ft W & C 1st 7s...1912 | J-J | 105⅞ | ..... | 106 | Apr'10 | .... | 106 | 106 |
| 2d 7s.....1912 | J-J | 105⅞ | ..... | 105½ | Jan '10 | .... | 105½ | 105½ |
| 3d 7s.....h1912 | A-O | 105½ | ..... | 107 | Oct '08 | .... | ..... | ..... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 108 | ..... | 109 | 109 | 1 | 109 | 109 |
| P C C & St L gu 4½s A...1940 | A-O | 105½ | 108 | 107⅛ | Jan '10 | .... | 107⅛ | 107⅛ |
| Series B guar.....1942 | A-O | 105¾ | 106⅝ | 106½ | Apr'10 | .... | 106½ | 107¾ |
| Series C guar.....1942 | M-N | ..... | 106 | 112½ | J'ne'05 | .... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | 99 | ..... | 98 | Mar'10 | .... | 98 | 98 |
| Series E 3½ guar g....1949 | F-A | 94 | 94½ | 94 | Mar'10 | .... | 94 | 94 |
| Series F 4s guar .....1953 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| C St L & P 1st con g 5s.1932 | A-O | 112 | 112½ | 111⅞ | 111⅞ | 1 | 111½ | 112 |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | ..... | ..... | 112 | Feb'10 | .... | 112 | 112 |
| 2d gold 4½s.....b1921 | M-N | 90½ | 100 | 100¾ | Dec'05 | .... | ..... | ..... |
| Pere Marquette—Ref 4s..1955 | J-J | ..... | 75½ | 75½ | Apr'10 | .... | 75½ | 79 |
| Ch & W M 5s .....1921 | J-D | ..... | ..... | 101¾ | Mar'10 | .... | 101¾ | 102¼ |
| Flint & P M g 6s... .....1920 | A-O | ..... | 112⅛ | 111½ | Apr'10 | .... | 111½ | 112¼ |
| 1st consol gold 5s.....1939 | M-N | ..... | 102 | 105 | Dec'09 | .... | ..... | ..... |
| Pt Huron Div 1st g 5s.1939 | A-O | ..... | 104½ | 105 | Apr'10 | .... | 105 | 105 |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Phil B & W *See* Penn RR | | | | | | | | |
| Philippine Ry 1st 30-yr s f 4s'37 | J-J | ..... | 91 | 91⅛ | Dec'09 | .... | ..... | ..... |
| 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 1st g 5s...1940 | A-O | 109 | 114½ | 112 | May'10 | .... | 112 | 112 |
| 1st consol gold 5s.....1943 | J-J | ..... | ..... | 93⅞ | J'ly'97 | .... | ..... | ..... |
| Pitts & West *See* B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 97⅞ | Sale | 97½ | 97⅞ | 61 | 97½ | 100 |
| Registered.....1997 | J-J | ..... | ..... | 97¾ | Apr'10 | .... | 97½ | 97¾ |
| Jersey Cent coll g 4s...1951 | A-O | 95¼ | Sale | 95¼ | 95¼ | 1 | 95¼ | 97¾ |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West *See* Den & Rio Gr | | | | | | | | |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland *See* N Y Cent | | | | | | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | 89 | ..... | 90 | May'10 | .... | 90 | 94 |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L M Br *See* T R R A of St L | | | | | | | | |
| St Louis & S F—Gen g 6s.1931 | J-J | ..... | ..... | 120 | Apr'10 | .... | 120 | 124 |
| General gold 5s.....1931 | J-J | 105 | ..... | 105 | May'10 | .... | 105 | 108¾ |
| St L & S F RR cons g 4s..'96 | J-J | 86¾ | 89 | 90 | Mar'10 | .... | 90 | 91½ |
| Gen 15-20 yr 5s .....1927 | M-N | 87⅞ | Sale | 87¾ | 88 | 48 | 87½ | 90 |
| Southw Div 1st g 5s..1947 | A-O | 100¼ | ..... | 100¼ | Apr'10 | .... | 100¼ | 100¼ |
| Refunding g 4s.....1951 | J-J | 81¾ | 82¼ | 81¾ | 82 | 96 | 81¼ | 85 |
| K C Ft S & M con g 6s..1928 | M-N | 114 | 115 | 114 | 114 | 1 | 114 | 117½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 78½ | Sale | 78¼ | 78½ | 12 | 77¾ | 82¾ |
| K C & M R & B 1st gu 5s.1929 | A-O | 98 | ..... | 100¼ | Dec'09 | .... | ..... | ..... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | 96¼ | 97 | 97 | Feb'10 | .... | 97 | 97 |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 90 | ..... | 89½ | 90¾ | 17 | 88¼ | 93⅜ |
| 2d g 4s inc bond ctfs...p1989 | J-J | 81¼ | 83 | 81¼ | May'10 | .... | 80½ | 82 |
| Consol gold 4s.....1932 | J-D | 77¼ | 78 | 77½ | 78 | 16 | 76½ | 79⅞ |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | 95 | ..... | 101⅛ | Apr'07 | .... | ..... | ..... |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St P Minn & Man *See* Gt Nor | | | | | | | | |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 86 | Sale | 86 | 86 | 7 | 86 | 88¼ |
| S F & N P 1st sink f g 5s.1919 | J-J | 98½ | ..... | 104 | Oct '09 | .... | ..... | ..... |
| Sav F & West *See* Atl Coast L | | | | | | | | |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s ...1950 | A-O | 83½ | ..... | 84 | May'10 | .... | 83½ | 86 |
| Coll tr refund g 5s .....1911 | M-N | 99½ | 99¾ | 99½ | 100 | 9 | 99⅜ | 100⅛ |
| Adjustment 5s .....o1949 | F-A | 73⅜ | Sale | 73¼ | 73¾ | 251 | 70¾ | 73¾ |
| Atl-Birm 30-yr 1st g 4s.e1933 | M-S | 80 | 84 | 80 | 81 | 6 | 80 | 87 |
| Car Cent 1st con g 4s...1949 | J-J | 89 | 93 | 91½ | Mar'10 | .... | 91 | 91½ |
| Fla Cen & Pen 1st g 5s.1918 | J-J | 100 | ..... | 103 | Apr'10 | .... | 103 | 103 |
| 1st land gr ext g 5s ...1930 | J-J | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | 102½ | ..... | 100¾ | May'10 | .... | 100¾ | 100¾ |
| Ga & Ala Ry 1st con 5s o1945 | J-J | 102 | ..... | 104½ | Mar'10 | .... | 104 | 104½ |
| Ga Car & No 1st gu g 5s 1929 | J-J | ..... | 106 | 104¾ | Apr'10 | .... | 104¾ | 104¾ |
| Seab & Roa 1st 5s.....1926 | J-J | ..... | ..... | 106 | Apr'10 | .... | 106 | 106 |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Atl Coast L | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).k1949 | J-D | 90⅝ | ..... | 90⅝ | 91 | 20 | 90 | 95 |
| Registered .....k1949 | J-D | 90 | Sale | 86 | 90 | 3 | 86 | 90 |
| 20-year conv 4s.....g1929 | M-S | 100¾ | Sale | 100½ | 101⅜ | 263 | 99½ | 106¼ |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 96 | Sale | 96 | 96⅜ | 19 | 96 | 97¾ |
| Registered.....1949 | F-A | ..... | ..... | 97 | Feb'10 | .... | 97 | 97 |
| Mort guar gold 3½s..k1929 | J-D | 88 | 88½ | 88¼ | May'10 | .... | 88 | 89½ |
| Through St L 1st gu 4s '54 | A-O | 89¼ | 92⅞ | 91⅛ | May'10 | .... | 91⅛ | 94 |
| G H & S A M & P 1st 5s..1931 | M-N | 106⅛ | 108 | 106½ | 106½ | 10 | 106½ | 106½ |
| Gila V G & N 1st gu g 5s.1924 | M-N | ..... | ..... | 104¾ | Sep '09 | .... | ..... | ..... |
| Hous E & W T 1st g 5s.1933 | M-N | 104 | ..... | 105¼ | May'09 | .... | ..... | ..... |
| 1st guar 5s red.....1933 | M-N | ..... | 105¾ | 105⅛ | Jan '10 | .... | 105 | 105⅛ |
| H & T C 1st g 5s int gu..1937 | J-J | 110½ | ..... | 110½ | May'10 | .... | 109½ | 110½ |
| Consol g 6s int guar...1912 | A-O | 109 | ..... | 109½ | Nov'09 | .... | ..... | ..... |
| Gen gold 4s int guar...1921 | A-O | 93 | 96½ | 94¼ | Apr'10 | .... | 94 | 98¼ |
| Waco & N W div 1st g 6s '30 | M-N | ..... | ..... | 119⅛ | Mar'10 | .... | 119¼ | 119¼ |
| A & N W 1st gu g 5s....1941 | J-J | ..... | ..... | 107½ | Jan '09 | .... | ..... | ..... |
| Morgan's La & T 1st 7s.1918 | A-O | ..... | ..... | 122⅛ | Aug'08 | .... | ..... | ..... |
| 1st gold 6s.....1920 | J-J | 110 | ..... | 116 | Nov'06 | .... | ..... | ..... |
| No of Cal guar g 5s.....1938 | A-O | ..... | ..... | 112 | Feb'07 | .... | ..... | ..... |
| Ore & Cal 1st guar g 5s.1927 | J-J | ..... | ..... | 104 | Mar'09 | .... | ..... | ..... |
| So Pac of Cal—6s E & F.1912 | A-O | 100⅛ | ..... | 104½ | J'ne'08 | .... | ..... | ..... |
| 1st gold 6s.....1912 | A-O | 100⅛ | ..... | 114½ | Dec'04 | .... | ..... | ..... |
| 1st con guar g 5s.....1937 | M-N | 107 | ..... | 116 | May'07 | .... | ..... | ..... |
| S Pac of N Mex 1st g 6s..1911 | J-J | 100¼ | ..... | 101 | Mar'10 | .... | 101 | 101 |
| So Pac Coast 1st gu 4s g.1937 | J-J | 84 | 93 | 90 | J'ly'09 | .... | ..... | ..... |
| Tex & N O Sab Div 1st g 6s.1912 | M-S | 101¾ | ..... | 101⅞ | May'10 | .... | 101⅞ | 102½ |
| Con gold 5s.....1943 | J-J | 100 | ..... | 102 | Nov'09 | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 27 | Int'st Period | Price Friday May 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| So Pac RR 1st ref 4s.....1955 | J-J | 94½ | Sale | 94¼ | 94¼ | 65 | 94 | 95⅞ |
| Southern—1st con g 5s....1994 | J-J | 105½ | Sale | 105½ | 106 | 29 | 104 | 111¾ |
| Registered.....1994 | J-J | ..... | ..... | 110 | May'09 | .... | ..... | ..... |
| Develop & gen 4s Ser A.1956 | A-O | 77⅜ | Sale | 77¼ | 77⅝ | 53 | 76¾ | 81⅞ |
| Mob & Ohio coll tr g 4s..1938 | M-S | 86¼ | 87 | 87 | May'10 | .... | 87 | 90½ |
| Mem Div 1st g 4½-5s...1996 | J-J | 103½ | 107½ | 110 | Apr'10 | .... | 110 | 110 |
| St Louis div 1st g 4s....1951 | J-J | 81½ | Sale | 81½ | 81½ | 1 | 80½ | 87 |
| Ala Cen R 1st g 6s.....1918 | J-J | 106 | ..... | 108 | Sep '08 | .... | ..... | ..... |
| Atl & Danv 1st g 4s.....1948 | J-J | ..... | 91 | 92½ | Oct '09 | .... | ..... | ..... |
| 2d 4s .....1948 | J-J | 83½ | 85 | 92 | J'ne'06 | .... | ..... | ..... |
| Atl & Yad 1st g guar 4s.1949 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Col & Greenv 1st 6s.....1916 | J-J | 104½ | ..... | 109 | J'ne'09 | .... | ..... | ..... |
| E T Va & Ga Div g 5s..1930 | J-J | ..... | 109¾ | 110 | Feb'10 | .... | 110 | 110 |
| Con 1st gold 5s.....1956 | M-N | ..... | 111½ | 112 | May'10 | .... | 111⅛ | 114½ |
| E Ten reor lien g 5s.....1938 | M-S | ..... | 106½ | 106 | Feb'10 | .... | 106 | 106 |
| Ga Midland 1st 3s.....1946 | A-O | ..... | 67 | 65 | Nov'09 | .... | ..... | ..... |
| Ga Pac Ry 1st g 6s.....1922 | J-J | 111 | 114 | 112¾ | Apr'10 | .... | 112¾ | 113¾ |
| Knox & Ohio 1st g 6s...1925 | J-J | ..... | ..... | 114½ | Feb'10 | .... | 113¾ | 114½ |
| Mob & Bir prior lien g 5s 1945 | J-J | 105¾ | ..... | 115⅜ | Apr'06 | .... | ..... | ..... |
| Mortgage gold 4s.....1945 | J-J | ..... | ..... | 82 | Nov'08 | .... | ..... | ..... |
| Rich & Dan con g 6s....1915 | J-J | 105 | 108 | 106¼ | Apr'10 | .... | 106¼ | 106¼ |
| Deb 5s stamped.....1927 | A-O | 104 | 106 | 105¾ | 105¾ | 2 | 105 | 107¾ |
| Rich & Meck 1st g 4s...1948 | M-N | ..... | ..... | 75 | Oct '08 | .... | ..... | ..... |
| So Car & Ga 1st g 5s....1919 | M-N | 102⅜ | ..... | 103½ | Mar'10 | .... | 103⅛ | 104 |
| Virginia Mid ser C 6s...1916 | M-S | 107⅛ | ..... | 112 | Oct '06 | .... | ..... | ..... |
| Series D 4-5s.....1921 | M-S | 104½ | ..... | 108½ | Dec'06 | .... | ..... | ..... |
| Series E 5s.....1926 | M-S | 105½ | 107½ | 107¾ | Dec'09 | .... | ..... | ..... |
| General 5s.....1936 | M-N | ..... | ..... | 107¼ | Mar'10 | .... | 107¼ | 107⅝ |
| Guar stamped.....1936 | M-N | ..... | 107½ | 107 | Dec'09 | .... | ..... | ..... |
| W O & W 1st cy gu 4s..1924 | F-A | 89 | ..... | 91 | Feb'10 | .... | 91 | 91 |
| West N C 1st con g 6s..1914 | J-J | 105½ | 106⅛ | 106⅛ | 106⅛ | 3 | 105½ | 106⅛ |
| S & N Ala *See* L & N | | | | | | | | |
| Spokane Internat 1st g 5s 1955 | J-J | ..... | 106 | 106¾ | Sep '09 | .... | ..... | ..... |
| Ter A of St L 1st g 4½s..1939 | A-O | ..... | 107⅜ | 107⅜ | Apr'10 | .... | 107⅜ | 107½ |
| 1st con gold 5s....1894-1944 | F-A | ..... | 115 | 112 | May'10 | .... | 112 | 115½ |
| Gen refund s f g 4s.....1953 | J-J | 95 | 98¼ | 97¾ | 97¾ | 1 | 97 | 98 |
| St L M Bge Ter gu g 5s.1930 | A-O | 109 | ..... | 109 | May'10 | .... | 109 | 109⅛ |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 109 | Sale | 109 | 109½ | 3 | 109 | 112½ |
| 2d gold inc 5s.....q2000 | Mar | 60¼ | 70 | 70 | Mar'10 | .... | 70 | 70 |
| La Div B L 1st g 5s.....1931 | J-J | 99 | ..... | 108 | Sep '09 | .... | ..... | ..... |
| W Min W & N W 1st gu 5s '30 | F-A | ..... | ..... | 106½ | Nov'04 | .... | ..... | ..... |
| Tol & O C 1st g 5s.....1935 | J-J | 109 | 109½ | 109 | 109 | 2 | 107½ | 112½ |
| Western Div 1st g 5s...1935 | A-O | 105 | 109 | 112 | Sep '09 | .... | ..... | ..... |
| General gold 5s.....1935 | J-D | 104⅞ | ..... | 104⅞ | 104⅞ | 2 | 99½ | 104⅞ |
| Kan & M 1st gu g 4s....1990 | A-O | ..... | ..... | 94¼ | Mar'10 | .... | 90½ | 94¼ |
| Tol P & W 1st gold 4s....1917 | J-J | 91⅜ | 93¾ | 93 | Apr'10 | .... | 92 | 93½ |
| Tol St L & W pr lien g 3½s.1925 | J-J | 88 | 90⅜ | 88 | 88 | 4 | 88 | 90 |
| 50-year gold 4s.....1950 | A-O | ..... | 79 | 79½ | May'10 | .... | 78⅞ | 81 |
| Coll tr 4s g Ser A.....1917 | F-A | 84¼ | Sale | 84¼ | 84¼ | 10 | 83⅜ | 86¼ |
| Ter Ham & Buff 1st g 4s.h1946 | J-D | 87¼ | ..... | 90½ | Mar'10 | .... | 90 | 91 |
| Ulster & Del 1st con g 5s 1928 | J-D | 102 | ..... | 106 | Jan '10 | .... | 106 | 106 |
| 1st refund g 4s.....1952 | A-O | ..... | ..... | 86 | Oct '09 | .... | ..... | ..... |
| Un Pac RR & l gr g 4s ...1947 | J-J | 101½ | Sale | 101¼ | 101⅝ | 51 | 99¾ | 102 |
| Registered.....1947 | J-J | ..... | 101⅜ | 99½ | 99½ | 30 | 98½ | 101½ |
| 20-yr conv 4s.....1927 | J-J | 105 | Sale | 105 | 106⅞ | 761 | 104¾ | 116¾ |
| 1st & ref 4s.....g2008 | M-S | 96 | 96⅞ | 96 | 96¾ | 55 | 96 | 98⅛ |
| Ore Ry & Nav con g 4s.1946 | J-D | 94⅞ | 96¾ | 94⅞ | 94⅞ | 9 | 94⅜ | 98½ |
| Ore Short Line 1st g 6s..1922 | F-A | 113¼ | 114⅞ | 115 | May'10 | .... | 114 | 117 |
| 1st consol g 5s.....1946 | J-J | 110 | 111¼ | 111 | May'10 | .... | 110½ | 113⅞ |
| Guar refund 4s.....1929 | J-D | 93 | 93⅜ | 93 | 93⅛ | 27 | 92 | 94⅞ |
| Registered.....1929 | J-D | ..... | ..... | 94 | Jan '09 | .... | ..... | ..... |
| Utah & Nor gold 5s..1926 | J-J | 105¾ | ..... | 107⅛ | Dec'09 | .... | ..... | ..... |
| Uni N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ..... | ..... | 98 | Nov'08 | .... | ..... | ..... |
| Vera Cruz & P 1st gu 4½s 1934 | J-J | 92⅛ | ..... | 96 | Apr'10 | .... | 96 | 96 |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 105 | 111 | 110 | Oct '09 | .... | ..... | ..... |
| 1st cons 50-year 5s.....1958 | A-O | 95 | 97 | 98 | May'10 | .... | 97 | 98⅜ |
| Wabash 1st gold 5s.....1939 | M-N | 108½ | 110 | 108½ | 109 | 17 | 107½ | 113¾ |
| 2d gold 5s.....1939 | F-A | 101 | Sale | 101 | 101 | 4 | 100 | 103½ |
| Debenture series B .....1939 | J-J | 86 | 100 | 100 | Dec'09 | .... | ..... | ..... |
| 1st lien equip s fd g 5s..1921 | M-S | ..... | 101¾ | 101⅞ | May'10 | .... | 101 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | 82 | 85 | 90 | Mar'10 | .... | 90 | 90 |
| 1st ref and ext g 4s ....1956 | J-J | 70¾ | Sale | 70 | 71⅛ | 334 | 66½ | 77⅝ |
| Det & Ch Ext 1st g 5s..1941 | J-J | 105½ | ..... | 107¼ | Mar'10 | .... | 107⅛ | 107¾ |
| Des Moin Div 1st g 4s..1939 | J-J | ..... | ..... | 83 | Dec'09 | .... | ..... | ..... |
| Om Div 1st g 3½s.....1941 | A-O | ..... | 74 | 75 | Apr'10 | .... | 75 | 76⅛ |
| Tol & Ch Div 1st g 4s...1941 | M-S | 80 | ..... | 90 | Jan '10 | .... | 90 | 90 |
| Wab Pitts Term 1st g 4s.1954 | J-D | 39 | 40 | 38½ | 39 | 2 | 38¼ | 52½ |
| Trust Co certfs..... | .... | 39 | Sale | 38½ | 39 | 26 | 37 | 54 |
| 2d gold 4s.....1954 | J-D | 4½ | 5½ | 4½ | 4½ | 1 | 4 | 11½ |
| Trust Co certfs..... | .... | 4½ | 5½ | 4¾ | 4⅞ | 7 | 4⅛ | 12½ |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| Wash Terml 1st gu 3½s..1945 | F-A | *..... | 89½ | 88½ | May'10 | .... | 88½ | 90½ |
| West Maryland 1st g 4s...1952 | A-O | ..... | 84⅝ | 84 | 84½ | 18 | 84 | 86½ |
| Gen & conv g 4s .....1952 | A-O | ..... | ..... | 71½ | Feb'10 | .... | 71 | 73 |
| Trust Co certfs..... | .... | ..... | ..... | 78½ | Apr'10 | .... | 68½ | 74⅛ |
| W Va Cent & P 1st g 6s 1911 | J-J | 100 | ..... | 100½ | Nov'09 | .... | ..... | ..... |
| West N Y & Pa 1st g 5s..1937 | J-J | 109⅛ | Sale | 109¼ | 109¼ | 5 | 109¼ | 110¾ |
| Gen gold 4s.....1943 | A-O | ..... | 90 | 92 | Mar'10 | .... | 90¼ | 92 |
| Income 5s.....d1943 | Nov | ..... | ..... | 34 | Feb'07 | .... | ..... | ..... |
| West No Car *See* South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | ..... | 104 | 104¾ | Feb'10 | .... | 104¾ | 104¾ |
| Wheel Div 1st gold 5s..1928 | J-J | ..... | 104 | 104 | Jan '10 | .... | 104 | 104 |
| Exten & Imp gold 5s...1930 | F-A | ..... | 102 | 99 | 99 | 4 | 99 | 99 |
| RR 1st consol 4s.....1949 | M-S | ..... | 81 | 81 | 81 | 1 | 81 | 87¼ |
| 20-year equip s f 5s ...1922 | J-J | ..... | ..... | 99 | Dec'08 | .... | ..... | ..... |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1949 | J-J | 90¾ | Sale | 90½ | 90¾ | 17 | 90 | 95 |
| Sup & Dul div & term 1st 4s '36 | M-N | 89⅞ | 91 | 90 | 90 | 5 | 90 | 94 |
| **Telegraph and Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s 1929 | J-J | 90½ | Sale | 90½ | 91 | 13 | 90 | 93 |
| Convertible 4s.....1936 | M-S | 101 | 101¼ | 101 | 101¾ | 86 | 100 | 106⅛ |
| Mich State Telep 1st 5s ..1924 | F-A | 97 | 98 | 98 | 98 | 3 | 98 | 99 |
| N Y Telep 1st & gen s f 4½s. 39 | M-N | 97⅛ | Sale | 96¾ | 97¼ | 149 | 96½ | 99 |
| Pac Tel & Tel 1st 5s .....1937 | J-J | 97 | Sale | 96¾ | 97 | 56 | 96½ | 99⅝ |
| West Union col tr cur 5s.1938 | J-J | 99 | 99½ | 99 | 99 | 1 | 99 | 100½ |
| Fd and real est g 4½s...1950 | M-N | ..... | 96 | 95½ | 96½ | 7 | 95 | 97¼ |
| Conv 4s, Series A.....1936 | M-N | 101¼ | 102 | 101⅜ | 101⅜ | 1 | 100⅛ | 102¾ |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Gen Electric deb g 3½s..1942 | F-A | ..... | 83 | 82 | Jan '10 | .... | 82 | 82 |
| 10-yr g deb 5s.....1917 | J-D | 139½ | 143 | 139 | 141 | 47 | 136 | 147½ |
| Int Paper Co 1st con g 6s.1918 | F-A | 101½ | 102 | 101½ | 102 | 24 | 101 | 105 |
| Consol conv s f g 5s.....1935 | J-J | 86 | 89 | 86 | May'10 | .... | 84 | 89¼ |
| Int St Pump 1st s f 5s....1929 | M-S | ..... | 94½ | 93½ | 93½ | 6 | 92½ | 96⅞ |
| Lackaw Steel 1st g 5s....1923 | A-O | ..... | 97⅝ | 97 | 97 | 2 | 95⅞ | 100 |
| Nat Enam & Stpg 1st 5s..1929 | J-D | ..... | 96 | 95½ | May'10 | .... | 95½ | 97⅜ |
| N Y Air Brake 1st conv 6s '28 | M-N | 104 | 106½ | 103 | May'10 | .... | 102 | 114¾ |
| Ry Steel Spgs 1st s f 5s...1921 | J-J | 97¼ | Sale | 96½ | 97½ | 6 | 96½ | 98½ |
| Repub I & S 1st & coll tr 5s.1934 | A-O | 103⅞ | 104 | 104 | Mar'10 | .... | 103⅛ | 104 |
| Union Bag & P 1st sf 5s..1930 | J-J | ..... | ..... | 93 | May'10 | .... | 93 | 96½ |
| Stamped..... | .... | ..... | 95 | 93 | May'10 | .... | 93 | 96½ |
| U S Leath Co s f deb g 6s..1913 | M-N | 104½ | ..... | 104½ | 104½ | 5 | 104½ | 104¾ |
| U S Realty & I conv deb g 5s '24 | J-J | 89⅝ | 90 | 89⅝ | 89⅝ | 3 | 88 | 94¼ |
| U S Red & Ref 1st s f g 6s.1931 | J-J | ..... | 87 | 88¼ | Apr'10 | .... | 88 | 90½ |
| U S Rubber 10-yr coll tr 6s.'18 | J-D | 102½ | Sale | 102⅜ | 103⅛ | 97 | 102⅜ | 104½ |
| U S Steel Corp—{coup ..d1963 | M-N | 104 | Sale | 104 | 104⅜ | 183 | 103 | 105½ |
| S f 10-60 yr 5s. {reg ..d1963 | M-N | 103⅞ | Sale | 103⅞ | 104¼ | 9 | 103½ | 105¾ |

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Va-Car Chem 1st 15-yr 5s 1923 | J-D | 99 | Sale | 98¾ | 99½ | 21 | 96½ | 100 |
| Westinghouse E & M s f 5s '31 | J-J | 87 | 89 | 89 | 89⅜ | 40 | 87½ | 93 |
| **Miscellaneous** | | | | | | | | |
| Adams Ex col tr g 4s.....1948 | M-S | 93 | 93½ | 93 | 93 | 7 | 92 | 93½ |
| Armour & Co 1st real est 4½s'39 | J-D | 91⅞ | Sale | 91¾ | 92 | 37 | 91½ | 94½ |
| Bush Terminal 1st 4s.....1952 | A-O | 87½ | 89¾ | 88½ | Mar'10 | .... | 88½ | 89 |
| Consol 5s.....1955 | J-J | 97 | 99 | 98 | Apr'10 | .... | 96½ | 98 |
| Chic Jc & S Yard col g 5s.1915 | J-J | 95⅛ | 105 | 100 | Jan '08 | .... | ..... | ..... |
| Det M & M ld gr incomes..1911 | A-O | 35 | 40 | 40 | Jan '10 | .... | 40 | 40 |
| Instit for Irrig Wks 4½s 1943 | M-N | 96 | ..... | 97½ | Mar'10 | .... | 96½ | 98 |
| Int Mercan Marine 4½s..1922 | A-O | 65½ | Sale | 65½ | 65½ | 2 | 63 | 71½ |
| Int Navigation 1st s f 5s.1929 | F-A | ..... | 80 | 81 | 81 | 1 | 80 | 83 |
| Newp Ne Ship & D D 5s d1990 | J-J | 95 | ..... | 95 | Dec'09 | .... | ..... | ..... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 85 | 91½ | 93½ | Mar'10 | .... | 93½ | 94 |
| Providence Sec deb 4s....1957 | M-N | ..... | 90¾ | 90 | May'10 | .... | 90 | 90 |
| Provident Loan Soc 4½s.1921 | M-S | ..... | ..... | 95 | J'ly'09 | .... | ..... | ..... |
| S Yuba Wat Co con g 6s..1923 | J-J | ..... | ..... | 112 | J'ly'04 | .... | ..... | ..... |
| Wash Water Pow 1st 5s..1939 | J-J | 100 | 103 | 101 | Feb'10 | .... | 101 | 101 |

* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range for Year 1910 | | Range for Previous Year (1909) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Mch 21 | Monday May 23 | Tuesday May 24 | Wednesday May 25 | Thursday May 26 | Friday May 27 | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | **Railroads** | | | | |
| *170 185 | *170 185 | *170 185 | *170 185 | Last Sale | 185 Mch'10 | ---- | Chicago City Ry 100 | 185 Mch 7 | 185 Mch 7 | 180 Mch | 190 Feb |
| *2½ 3½ | *2½ 3½ | *2½ 3½ | 2 2 | *2 4 | *2 4 | 40 | Chicago & Oak Park 100 | 2 May25 | 3½ Jan 26 | 1½ Oct | 4 Jan |
| *6 7½ | *6 7½ | *6 7½ | 5 5 | *6 8 | *6 10 | 4 | Do pref 100 | 5 May25 | 7½ Jan 7 | 5 Oct | 15 Jan |
| ---- ---- | ---- ---- | *55 75 | 67 70 | 77 77 | *60 80 | 25 | Chic Rys part ctf "1" | 67 May25 | 109 Jan 6 | 97⅞ Dec | 119½ J'ly |
| 23¼ 23½ | 14 22 | 16 17½ | 17 18 | 18 18½ | 18 18 | 5,619 | Chic Rys part ctf "2" | 14 May23 | 36 Jan 6 | 31 Dec | 45¾ Jan |
| 9 9½ | *8 10 | *6 8 | *6 8 | 8 8 | 8 8 | 32[illegible] | Chic Rys part ctf "3" | 8 May26 | 16 Jan 10 | 10½ Dec | 30 Jan |
| 4 4 | 4⅛ 4⅛ | 3 3⅛ | *3 4 | *2 4 | *2 4 | 246 | Chic Rys part ctf "4" | 3 May24 | 9⅛ Jan 6 | 8 Dec | 13½ Jan |
| *2½ 2¾ | 2⅝ 2¾ | *2½ 2¾ | 2¾ 2¾ | 2¾ 2¾ | 2⅝ 2⅝ | 220 | Chicago Subway 100 | 2½ Apr18 | 5 Jan 11 | 3¼ Dec | 29¼ Jan |
| *23 25½ | *23 25½ | *---- 26 | *---- 26 | Last Sale | 26 May'10 | ---- | Kans City Ry & Lt 100 | 26 May18 | 39 Jan 6 | 30 Dec | 52 J'ly |
| *70 75½ | *70 75½ | *70 75½ | *70 75½ | Last Sale | 76½ May'10 | ---- | Do pref 100 | 69 Feb 17 | 77¾ Mch30 | 78 Dec | 86½ May |
| *17 18½ | *17 18½ | *16 18 | *16 18 | Last Sale | 19 May'10 | ---- | Metropol W S Elev 100 | 16 Jan 14 | 19 May10 | 15⅛ Sep | 19½ Dec |
| 55½ 55½ | *---- 56 | *52½ 56 | *52½ 56 | *52 55 | *52½ 55 | 85 | Do pref 100 | 51 Feb 7 | 58 May16 | 47 Jan | 59 Dec |
| *15 17 | *15 17 | *15 17 | *15 17 | Last Sale | 16 May'10 | ---- | Northwestern Elev 100 | 15 Apr 1 | 18½ May17 | 17 Nov | 25 May |
| 55 55 | *54 58 | 53½ 53½ | 55 55 | 55 55 | *54 55½ | 400 | Do pref 100 | 53½ May24 | 55 May21 | 63 Jan | 73 May |
| 56 56 | *56 56½ | *56 59 | *56 59 | *56 58 | *56 57 | 50 | South Side Elevated 100 | 50½ Feb | 58 Apr 25 | 50 Jan | 61 May |
| *12½ 13½ | 11⅛ 12½ | 9 10¾ | 8½ 9 | 8¾ 9 | 9 9¼ | 2,581 | Streets W Stable C L 100 | 8½ May25 | 54⅜ Jan 3 | 29¼ Apr | 54 Dec |
| *60 80 | *60 80 | 50 55 | 50 50 | 50 50 | 45 50 | 209 | Do pref 100 | 45 May27 | 104 Jan 6 | 97 Feb | 108 Dec |
| | | | | | | | **Miscellaneous** | | | | |
| 9⅞ 9⅞ | 10 10 | 9⅞ 10 | 9¾ 9¾ | 9⅝ 9¾ | 9¾ 9¾ | 365 | American Can 100 | 9 Apr 28 | 13⅝ Jan 10 | 7⅞ Jan | 15¼ Nov |
| 74¼ 74¼ | 74 74 | 74½ 74½ | 74¼ 74¼ | 73¼ 73¼ | 73½ 73½ | 305 | Do pref 100 | 71¼ May 2 | 82 Jan 7 | 71¾ Jan | 86 J'ne |
| *240 250 | *240 250 | *240 250 | *240 250 | Last Sale | 250 May'10 | ---- | American Radiator 100 | 240 Apr 25 | 250 May 6 | 200 Jan | 225¼ Oct |
| *132 135 | *132 135 | *132 135 | *132 135 | Last Sale | 135 May'10 | ---- | Do pref 100 | 130 Jan 26 | 135 Apr 4 | 126 Jan | 132 J'ly |
| 83¼ 83¼ | *---- 83½ | *---- 83½ | 82¾ 82¾ | 82½ 82¾ | *82 83 | 160 | Amer Shipbuilding 100 | 72 Feb 7 | 84½ May16 | 54⅛ Apr | 81⅛ Dec |
| *110½ 112 | *110½ 112 | *109¾ 111 | *109¾ 111 | Last Sale | 111 May'10 | ---- | Do pref 100 | 109 Apr 11 | 112 Jan 11 | 101 Feb | 112 Sep |
| *136¾ 137¼ | 136⅝ 136⅝ | 136¾ 136¾ | 136¾ 136¾ | 136¼ 136¼ | 136⅛ 136⅛ | 24[illegible] | Amer Telep & Teleg | 133⅜ May 2 | 142⅛ Mch 1 | 139 Aug | 145 Nov |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sal ⅛ | June'09 | ---- | Booth (A) & Co 100 | ---- | ---- | ⅛ J'ne | 1 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sal ¼ | June'09 | ---- | Do pref 100 | ---- | ---- | ¼ May | 5 Jan |
| *35 37 | *35 37 | *35 37 | *35 ---- | Last Sale | 38 May'10 | ---- | Booth Fisheries com | 33 Feb 4 | 39¾ Jan 5 | 10 May | 40 Dec |
| *65 68 | 66 66 | *65 68 | *---- 66 | *63 65 | *63 66 | 50 | Do pref | 60 Feb 7 | 74 Jan 4 | 48 J'ne | 75½ Dec |
| *48 50 | *48 50 | *48 50 | *48 50 | Last Sale | 50 May'10 | ---- | Cal & Chic Canal & D 100 | 50 Jan 11 | 55 Feb 17 | 51¼ Jan | 58 Apr |
| *1 1⅛ | *1 1⅛ | *1 1⅛ | *1 1⅛ | Last Sale | 1 Apr'10 | ---- | Chic Brew'g & Malt'g | 1 Feb 4 | 1 Feb 4 | 1 Apr | 1 Apr |
| *2 3 | *2 3 | *2 3 | *2 3 | Last Sale | 2½ Nov'09 | ---- | Do pref | ---- | ---- | 2⅛ Apr | 2½ Nov |
| 43½ 43½ | *43 44 | 43 43½ | 42 42¼ | 42 42 | 41 42 | 306 | Chic Pneumatic Tool 100 | 38⅛ Jan 20 | 47 Feb 11 | 20 Mch | 42 Dec |
| 115⅛ 115⅛ | 115½ 115½ | *115½ 116 | 116 116 | *116 116½ | 117 117 | 4[illegible] | Chicago Telephone 100 | 110 May17 | 137 Jan 3 | 127 Jan | 140 Sep |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 2¼ Mch'08 | ---- | Do rights | ---- | ---- | ---- | ---- |
| *148 150 | *148 150 | *148 150 | 149 149 | *148 150 | *148 150 | 200 | Chic Title & Trust 100 | 142½ Jan 21 | 163 Mch10 | 117 Jan | 152 Oct |
| 113⅛ 113⅛ | 113½ 113½ | *113 113½ | 113¼ 113½ | 113 113 | 113 113 | 201 | Commonw'th-Edison 100 | 112 May11 | 121½ Jan 11 | 107 Jan | 121½ J'ly |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 1⅜ Feb'10 | ---- | Do rights | 1¼ Jan 26 | 2 Jan 13 | ---- | ---- |
| ---- ---- | 16¾ 16¾ | 16½ 16½ | 16¼ 16¼ | 16 16 | 16¼ 16¼ | 125 | Corn Prod Ref Co com | 15 May 2 | 22¾ Jan 8 | 17⅛ Feb | 25⅛ Aug |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 79¼ Apr'10 | ---- | Do Co pref | 79¼ Apr 7 | 82 Feb 28 | 70¼ Mch | 88½ May |
| 100½ 100½ | 100 100¾ | 100 100½ | 99⅞ 100½ | 99½ 99¾ | *99 100 | 340 | Diamond Match 100 | 98½ Mch11 | 127 Jan 6 | 117 Jan | 130¾ Aug |
| 80¼ 80¼ | 79½ 79½ | 79 79 | 78 79 | 78 78¼ | *78 79 | 676 | Illinois Brick 100 | 70 May 2 | 91 Mch28 | 38 Jan | 88½ Dec |
| *44 ---- | *44 ---- | *44 ---- | *44 ---- | Last Sale | 43¼ Mch'10 | ---- | Masonic Temple | 43½ Mch | 46 Jan 7 | 43 Jan | 47 Sep |
| 59¼ 59¼ | 59 59 | 59¼ 59⅜ | 59 60 | 60 60⅜ | 59⅞ 60 | 1,028 | McCrum-Howell Co 100 | 40 Mch17 | 60⅜ May26 | ---- | ---- |
| 99¼ 99¼ | 99 99 | 99 99¼ | 99 100 | 99¾ 99⅞ | 99¾ 99¾ | 715 | Do pref | 99 May10 | 102¾ Apr 20 | ---- | ---- |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 2⅛ June'09 | ---- | Milw & Chic Brewing | ---- | ---- | ---- | ---- |
| *---- 21 | *---- 21 | *---- 21 | *---- 21 | Last Sale | 20 Nov'09 | ---- | Do pref | ---- | ---- | 20 Nov | 21 J'ne |
| *105 106 | 107½ 107½ | 107 107½ | *107 107½ | *106 108 | *106 108 | 50 | National Biscuit 100 | 103 May 2 | 115 Jan 7 | 97⅞ Jan | 119¼ Sep |
| *122 124 | *122 124 | *122 124 | *122 124 | Last Sale | 123½ May'10 | ---- | Do pref 100 | 121 Mch28 | 125 Jan 18 | 118¼ Feb | 130 Sep |
| *109 110 | *109 110 | 110 110 | 109 109 | 110 110 | *109 110 | 155 | National Carbon 100 | 104 Feb 24 | 115¼ Mch23 | 82 Jan | 108½ Dec |
| *115½ 119 | 115 115½ | *115½ 119 | *118 119 | *117 119 | *117 119 | 30 | Do pref 100 | 112 Feb 10 | 121 Mch3[illegible] | 110 Jan | 124 Nov |
| 109½ 109½ | 108¾ 108¾ | 108 108 | 108¾ 108¾ | 108 108⅜ | 108⅛ 108¼ | 268 | People's Gas L&Coke 100 | 106½ Feb 3 | 115¾ Jan 3 | 102 Jan | 119⅞ Aug |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 11-16 Mch'09 | ---- | Do rights | ---- | ---- | ½ Feb | 1 Mch |
| 160¼ 162 | 161½ 162 | 160¼ 160¼ | 160 160¾ | 159 160 | 159 160 | 755 | Sears-Roebuck com 100 | 148 Feb 7 | 166½ Apr 14 | 55 Jan | 169½ Dec |
| *120½ 121 | *120½ 121 | 120¾ 120¾ | *120½ 121 | *120½ 121 | 121 121 | 20 | Do pref 100 | 119 May 6 | 122 Mch14 | 101 Jan | 121¾ Oct |
| 105¼ 105½ | 105⅛ 105⅜ | 105½ 105⅞ | 105¾ 106 | 105⅝ 105⅝ | 105⅝ 105¾ | 770 | Swift & Co 100 | 101½ Jan 25 | 109⅝ Jan 8 | 100½ Jan | 114¼ Aug |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 7 Feb'09 | ---- | Do rights | ---- | ---- | 6 Feb | 20 Jan |
| *172 183 | *---- 183 | *---- 183 | *---- 181 | Last Sale | 183 May'10 | ---- | The Quaker Oats Co 100 | 162 Jan 13 | 186 Feb 19 | 119 Jan | 162 Dec |
| 104⅜ 104⅜ | *104⅜ 105 | *104⅜ 105 | 104⅜ 104⅜ | 104½ 104½ | ---- ---- | 55 | Do pref 100 | 103 May 2 | 106 Jan 6 | 98½ Jan | 105 Dec |
| 6¾ 6¾ | 6¾ 6¾ | 6¾ 6¾ | 6¼ 6⅝ | 6 6⅛ | 6½ 6½ | 1,385 | Unit Box Bd & P Co 100 | 5¼ Apr 28 | 15⅜ Jan 3 | ⅝ Feb | 1⅝ Mch |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale | 7¾ Apr'09 | ---- | Do pref 100 | ---- | ---- | 3¾ Mch | 9½ Jan |
| *15 18 | *15 18 | *15 18 | *15 18 | Last Sale | 17 May'10 | ---- | Western Stone 100 | 16½ Jan 3 | 22⅞ Apr 1 | 15 Feb | 25 Mch |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending May 27 | Interest Period | Price Friday May 27 Bid | Ask | Week's Range or Last Sale Low | High | Bds Sold No | Range for Year 1910 Low | High |
|---|---|---|---|---|---|---|---|---|
| Amer Strawb'd 1st 6s 1911 | F - A | ---- | ---- | 99¾ | Mch'10 | ---- | 99¾ | 99¾ |
| Armour & Co 4½s 1939 | J - D | ‡91¾ | Sale | 91¾ | 91¾ | 5 | 91⅝ | 94½ |
| Aurora Elgin&Chic 5 1941 | A - O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Cal & So Chic Ry Co | | | | | | | | |
| 1st M 5s 1927 | F - A | ---- | ---- | 102 | J'ne'09 | ---- | ---- | ---- |
| Cass Av & F G (St L) 5s '12 | J - J | ---- | ---- | 101¼ | Oct'09 | ---- | ---- | ---- |
| Chic Board of Trade 4s 1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s 1927 | F - A | 101⅞ | 102½ | 102 | 102½ | 15 | 102 | 103¼ |
| Chic Consol Br & Mlt 6s | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s 1938 | J - D | ---- | ---- | 50 | Apr'09 | ---- | ---- | ---- |
| Chic Auditorium 1st5s 1929 | F - A | ---- | ---- | 96¾ | Jan'05 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s 1929 | A - O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Jc RR 1st M g 5s 1945 | M - S | ---- | ---- | 94½ | Dec'09 | ---- | ---- | ---- |
| Chic No Shore Elec 6s 1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic Pne Tool 1st 5s a1921 | J - J | 87 | 88½ | 87 | 87 | 1 | 84¼ | 87¾ |
| Chic Ry 5s 1927 | F - A | 97⅝ | Sale | 97½ | 100 | 116 | 89⅝ | 101⅜ |
| Chic Rys 4-5s series "A" | A - O | ---- | ---- | 93¾ | May'10 | ---- | 93¾ | 95⅛ |
| Chic Rys 4-5s series "B" | J - D | 76¼ | Sale | 76 | 79 | 32 | 76 | 86 |
| Chic Rys 4-5s series "C" | F - A | ---- | 90 | 90½ | Mch'10 | ---- | 90½ | 91 |
| Chic Rys coll 6s 1913 | F - A | 97½ | Sale | 97½ | 97½ | 16 | 97½ | 101⅛ |
| Chic Rys Fund 6s 1913 | F - A | ---- | ---- | 101½ | July'09 | ---- | ---- | ---- |
| Chic Rys Tem Ctfs 1st 5s | ---- | ---- | ---- | 100⅛ | Apr'10 | ---- | 100⅛ | 100¾ |
| Chic R I & P RR 4s 2002 | M - N | ---- | ---- | 66½ | Aug'08 | ---- | ---- | ---- |
| Collat trust g 5s 1913 | M - S | ---- | ---- | 66½ | July'08 | ---- | ---- | ---- |
| Chic Telephone 5s 1923 | J - D | ---- | 102⅞ | 103 | Apr'10 | ---- | 103 | 103¼ |
| Commonw-Edison 5s 1943 | M - S | 102⅛ | Sale | 102 | 102⅛ | 19 | 102 | 102⅞ |
| Chic Edison deb 6s 1913 | J - J | ---- | ---- | 100 | J'ne'08 | ---- | ---- | ---- |
| 1st g 5s July 1926 | A - O | ---- | ---- | 100 | Apr'10 | ---- | 100 | 100½ |
| Debenture 5s 1920 | M - S | ---- | ---- | 100⅝ | Aug'09 | ---- | ---- | ---- |
| Commonw Elect 5s b1943 | M - S | ---- | 101⅞ | 101¾ | May'10 | ---- | 101¾ | 102¾ |
| Illinois Tunnel 5s 1928 | J - D | ---- | ---- | 80 | Dec'08 | ---- | ---- | ---- |
| Kan City Ry & Light | | | | | | | | |
| Co 5s 1913 | M - N | ---- | ---- | 96¼ | Dec'09 | ---- | ---- | ---- |
| Knick'b'ker Ice 1st 5s 1928 | A - O | 95 | 100 | 96 | Mch'09 | ---- | ---- | ---- |
| Lake St El—1st 5s 1928 | J - J | ---- | 80 | 80 | 80 | 2 | 80 | 85 |
| Income 5s 1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— | | | | | | | | |
| 1st 4s 1938 | F - A | 80 | Sale | 80 | 80¼ | 8 | 80 | 84 |
| Extension g 4s 1938 | J - J | ---- | 80 | 80 | 80 | 4 | 80 | 80 |
| Morris & Co. 4½ 1939 | J - J | ---- | ---- | 89½ | May'10 | ---- | 89½ | 93¼ |
| North West El 1st 4s 1911 | M - S | 94 | Sale | 94 | 94½ | 19 | 93¾ | 96¼ |
| No W G-L & Coke Co 5s '28 | Q - M | ---- | ---- | 99 | Apr'10 | ---- | 99 | 99 |
| Ogden Gas 5s 1945 | M - N | 94½ | Sale | 94½ | 94¾ | 10 | 92½ | 96¼ |
| Pearsons-Taft 5s 1916 | J - D | 99½ | ---- | 100⅜ | Mch'09 | ---- | ---- | ---- |
| 4.40s | M - S | 96 | ---- | 96½ | Mch'10 | ---- | 96½ | 96½ |
| 4.60s Series E | M - N | 97 | ---- | 97 | Feb'10 | ---- | 97 | 97 |
| 4.80s Series F | M - N | 98½ | ---- | 98½ | Mch'10 | ---- | 98½ | 98½ |
| Peo Gas L & C 1st 6s 1943 | A - O | ---- | ---- | 121¾ | May'09 | ---- | ---- | ---- |
| Refunding g 5s 1947 | M - S | ---- | ---- | 102¾ | May'10 | ---- | 102¾ | 103¼ |
| Chic Gas L&C 1st 5s 1937 | J - J | ---- | ---- | 103 | Apr'10 | ---- | 103 | 104½ |
| Consum Gas 1st 5s 1936 | J - D | ---- | ---- | 102 | Mch'1 | ---- | 102 | 102½ |
| Mut'l Fuel Gas 1st5s 1947 | M - N | ---- | ---- | 101½ | Dec'09 | ---- | ---- | ---- |
| South Side Elev 4½s 1924 | J - J | 92½ | 92¾ | 92⅝ | May'10 | ---- | 92 | 94 |
| Swift & Co 1st g 5s 1914 | J - J | 100 | ---- | 100 | May'10 | ---- | 100 | 100⅞ |
| Union El (Loop) 5s 1945 | A - O | ---- | 90 | 88 | Apr'10 | ---- | 88 | 88 |
| Union Pacific conv 4s 1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s '26 | ---- | ---- | 75 | 70 | Apr'10 | ---- | 70 | 70 |
| General mtge 6s | J - J | ---- | 70 | 80 | Nov'09 | ---- | ---- | ---- |
| Western Stone Co 5s 1909 | A - O | ---- | ---- | 85½ | July'08 | ---- | ---- | ---- |

*Note.*—Accrued interest must be added to all Chicago bond prices.

## Chicago Banks and Trust Companies

| NAME | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1908 | In 1909 | Period | Last Paid % |
|---|---|---|---|---|---|---|
| Calumet National | $100,000 | $42,487 | 6 | 6 | An | Dec '09, 6 |
| Chicago City | 500,000 | 206,844 | 10 | 10 | J-J | Jan '10, 5 |
| Commercial National | x7,000,000 | 3,639,995 | u12 | u11 | Q-J | Apr '10, 2 |
| Continental National | 9,000,000 | 5,329,998 | 8 | 8 | Q-J | Apr '10, 2½ |
| Corn Exchange National | 3,000,000 | 5,387,064 | 12 | 12 | Q-J | Apr '10, 4 |
| Drexel State | 200,000 | 26,110 | 6 | 9 | A-O | Apr '10, 5 |
| Drovers' Dep National | 600,000 | 408,157 | 9½ | 10 | Q-J | Apr '10, 2½ |
| Englewood State | 200,000 | 32,820 | 6 | 6 | Q-J | Apr '10, 1½ |
| First National | 10,000,000 | o10320200 | 12 | 12s | Q-M | Mch31'10,3v |
| First Nat Englewood | 150,000 | 169,998 | 10 | 10 | Q-M | Mch31'10,2½ |
| Foreman Bros B'k'g Co | 1,000,000 | 507,949 | Private Bank | | | ---- |
| Fort Dearborn National | 1,000,000 | 411,718 | 8 | 8 | Q-J | Apr '10,2 |
| vHamilton National | 500,000 | (w) | 5 | 5 | J-J | Dec31'09,2½ |
| Hibernian B'k'g Ass'n | 1,500,000 | 846,775 | 8 | 8 | Q-J | Apr '10, 2 |
| Kaspar State Bank | 200,000 | 123,181 | 10 | 10 | J-J | Jan '10, 20 |
| La Salle St National | 1,000,000 | 250,000 | Beg. b | us. May | '10 | V.90, p.1277 |
| Live Stock Exch'ge Nat | 1,250,000 | 471,992 | 10+2 | 10 | Q-M | Mch31'10 2½ |
| Monroe National | 300,000 | 64,671 | 4 | 4 | Q-F | May '10,1 |
| Nat Bank of Republic | 2,000,000 | 1,238,632 | 8 | 8 | Q-J | Apr '10, 2 |
| oNational City | 1,500,000 | 354,249 | 3 | 6 | Q-J | Apr '10, 1½ |
| National Produce | 250,000 | 77,268 | ---- | 3 | Q-J | Apr '10,1 |
| North Avenue State | 200,000 | 69,631 | 2½ | 5½ | Q-J | Apr '10, 1½ |
| North Side State Sav'gs | 50,000 | 23,681 | 6 | 6 | Q-J | Apr '10, 1½ |
| North West State | 200,000 | 13,022 | ---- | ---- | Q-J | Apr '10, 1 |
| People's Stk Yds State | 300,000 | 93,699 | ---- | ---- | Q-J | Apr '10, 2½ |
| Prairie National | 250,000 | 71,792 | ---- | ---- | ---- | ---- |
| Prairie State | 500,000 | 66,119 | 8 | 6 | Q-M | Mch31'10 1½ |
| Railway Exchange | 250,000 | 12,763 | 2 | None | ---- | Jan '08, 2 |
| Security | 300,000 | 181,113 | ---- | 1½ | ---- | Mch31'10,1½ |
| South Chicago Savings | 200,000 | 83,000 | 6 | 6 | Q-J | Apr '10, 2 |
| South Side State | 200,000 | 8,144 | Beg. b | us Sept. | '09 | V. 89, p. 817 |
| State Bank of Chicago | 1,500,000 | 1,683,075 | 11 | 12 | Q-J | Apr '10, 3 |
| Stock Yards Savings | 250,000 | 185,511 | 7 | 8 | Q-M | Mch 31 '10, 2 |
| Union Bank of Chicago | 200,000 | 42,688 | 6 | 6 | M-N | May '10, 3 |
| Wendell State | 50,000 | 8,138 | 6 | None | Q-M | Dec31'08,1½ |
| American Trust & Savs | 3,000,000 | 291,262 | 8 | 6 | Q-J | July '09, 2 |
| Central Trust Co of Ill | 2,000,000 | 918,005 | 7 | 7 | Q-J | Apr '10, 1¾ |
| Chicago Sav Bk & Tr | n500,000 | 111,772 | 1½ | 6 | Q-J | Apr '10, 2 |
| Chicago Title & Trust | 5,000,000 | t1,319,160 | 6 | 6 | Q-J | Apr '10, 2 |
| Citizens Trust & Savings | 50,000 | 6,224 | 4 | 4 | A-O | Apr9, '10, 3 |
| Colonial Trust & Savings | 600,000 | 513,288 | 8+2 | 8+2 | Q-J | Apr '10, 2½ |
| Drovers' Trust&Savings | 200,000 | 106,342 | 7½ | 8 | Q-J | Apr '10, 2 |
| Farwell Trust Co | 1,500,000 | 228,900 | ---- | 3 | Q-J | Apr '10, 1½ |
| First Trust & Savings | 2,500,000 | o2,784,677 | ---- | 13 | Q-M | Mch31'10, 4 |
| Guarantee Trust & Sav | 200,000 | 5,245 | Incorporated 1908 | | | V.87,p.1138 |
| Harris Trust & Savings | 1,250,000 | 1,370,962 | 6 | 9½ | Q-J | Apr '10, 2½ |
| Illinois Trust & Savings | 5,000,000 | 8,297,282 | 16+4 | 16+4 | q | May20'10, 1 |
| Kenwood Trust & Savgs | 200,000 | 58,006 | 6 | 6¾ | Q-J | Apr '10, 1¾ |
| LakeView Trust&Savgs | 200,000 | 41,100 | 4½ | 5 | Q-J | Apr '10, 1¼ |
| Merchants' Loan&Tr Co | 3,000,000 | 5,558,206 | 12 | 12 | Q-J | Apr '10, 3 |
| MetropolitanTrust&Sav | 750,000 | 205,991 | 6 | 6 | Q-J | Apr '10, 1½ |
| Northern Trust Co | 1,500,000 | 2,236,860 | 8 | 8 | Q-J | Apr '10, 2 |
| North-Western Tr&Sav | 200,000 | 61,782 | 6 | 6 | J-J | Jan '10, 3 |
| Pullman Trust & Savgs | 500,000 | 220,217 | 8 | 8 | Q-J | July '10, 2 |
| Sheridan Tr & Sav Bank | 200,000 | 23,437 | Beg. b | us. J'ly | 12 '0 | 9 V.89,p.141 |
| Stockmen's Trust & Sav | 200,000 | 31,474 | 5 | 5 | J-J | Jan '10, 2½ |
| Union Trust Co | 1,200,000 | 1,092,087 | 8 | k8+2 | Q-M | Mch 31 '10, 2 |
| Western Trust & Savings | 1,000,000 | 220,282 | 6 | 6 | Q-J | Apr '10, 1½ |
| West Side Tr&Sav Bank | 200,000 | 90,052 | Began | business | Sept. 5 | 1908 |
| Woodlawn Tr&SavBank | 200,000 | 48,248 | 6 | 6 | Q-J | Apr '10, 2 |

*Bid and asked prices; no sales were made on this day. †Mch 29 (close of business) for national banks and Mch. 30 (opening of business) for State institutions. ‡No price Friday; latest price this week. *a* Due Dec 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *o* Apr. 4' 10. *q* Dividends are paid Q-J, with extra payments Q-F. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* Dec 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank. *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538. *x* Capital increased to $8,000,000. See V. 90, p. 599.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# Volume of Business at Stock Exchanges

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

| Week ending May 27 1910. | Stocks. Shares. | Stocks. Par value. | Railroad, &c., Bonds. | State Bonds. | U. S Bonds. |
|---|---|---|---|---|---|
| Saturday | 297,684 | $27,124,900 | $935,500 | $33,000 | ------ |
| Monday | 475,950 | 40,114,250 | 1,203,000 | 69,000 | ------ |
| Tuesday | 249,455 | 21,853,000 | 1,160,000 | 25,000 | $1,000 |
| Wednesday | 662,948 | 57,849,800 | 1,533,000 | 62,500 | ------ |
| Thursday | 352,798 | 31,244,050 | 1,175,000 | 59,000 | ------ |
| Friday | 304,045 | 27,102,000 | 1,200,500 | 41,000 | ------ |
| Total | 2,342,880 | $205,288,000 | $7,237,000 | $289,500 | $1,000 |

| Sales at New York Stock Exchange | Week ending May 27. 1910. | Week ending May 27. 1909. | Jan. 1 to May 27. 1910. | Jan. 1 to May 27. 1909. |
|---|---|---|---|---|
| Stocks—No. shares | 2,342,880 | 2,975,385 | 80,783,275 | 78,814,142 |
| Par value | $205,288,000 | $270,344,500 | $7,285,186,900 | $7,189,539,575 |
| Bank shares, par | $151,800 | $2,000 | $606,000 | $39,000 |
| *Bonds* | | | | |
| Government bonds | $1,000 | ------ | $192,500 | $196,700 |
| State bonds | 289,500 | $802,500 | 24,182,700 | 18,078,200 |
| RR. and misc. bonds | 7,237,000 | 21,175,100 | 293,430,500 | 571,528,400 |
| Total bonds | $7,527,500 | $21,977,600 | $317,805,700 | $589,805,300 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending May 27 1910. | Boston. Listed shares. | Boston. Unlisted shares | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | 11,550 | 14,806 | $44,220 | 6,860 | 5,603 | $28,400 |
| Monday | 18,109 | 14,967 | 37,560 | 9,645 | 7,323 | 28,745 |
| Tuesday | 11,081 | 11,746 | 13,220 | 6,706 | 3,654 | 23,500 |
| Wednesday | 15,769 | 20,135 | 19,920 | 10,046 | 12,490 | 31,510 |
| Thursday | 13,120 | 8,184 | 13,880 | 7,621 | 6,582 | 34,805 |
| Friday | 8,663 | 6,037 | 29,310 | 10,744 | 5,693 | 82,300 |
| Total | 78,292 | 75,875 | $158,110 | 51,622 | 41,345 | $229,260 |

# Outside Securities

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

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Fu F stk 100 | 17 | 21 |
| e 1st mtge 4s 1950 J-J | 50 | 60 |
| e B'y & 7th Ave stk 100 | 124 | 140 |
| e 2d mtge 5s 1914 J-J | 98½ | 99½ |
| Con 5s 1943—*See* Stock | Exc | list |
| B'way Surf 1st 5s gu 1924 | 103 | 106 |
| e Cent Crosst'n stk 100 | ---- | ---- |
| e 1st mtge 6s 1922 M-N | f 80 | 85 |
| e Cen Pk N & E R stk 100 | 24 | 40 |
| e Chr't'r & 10th St stk 100 | 80 | 90 |
| Col & 9th Ave 5s *See* Stock | Exc | list |
| Dry D E B & B— | | |
| e 1st gold 5s 1932 J-D | 98½ | 102 |
| e Scrip 5s 1914 F-A | f 40 | 50 |
| Eighth Avenue stock 100 | 250 | 300 |
| e Scrip 6s 1914 F-A | f 95 | 100 |
| e 42d & Gr St F'y stk 100 | 200 | 220 |
| 42d St M & St N Ave 100 | ---- | ---- |
| e 1st mtge 6s 1910 M-S | ---- | ---- |
| 2d income 6s 1915 J-J | f 50 | ---- |
| Inter-Met—*See* Stk Exch | ange | list |
| Lex Av & PavF 5s *See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 160 | 170 |
| Second Avenue stock 100 | 14 | 18 |
| e 1st M 5s '09 ext '10 M-N | 99½ | ---- |
| Consol 5s 1948 F-A | 50 | 60 |
| Sixth Avenue stock 100 | 120 | 130 |
| Sou Boulev 5s 1945 J-J | 60 | 85 |
| So Fer 1st 5s 1919 A-O | 88 | 92 |
| Third Avenue—*See* Stock | Exc | list |
| Tarry W P & M 5s 1928 | f 50 | 80 |
| YkersStRR5s 1946 A-O | 75 | 85 |
| 28th & 29th Sts 5s '96 A-O | f 15 | 30 |
| e Twenty-third St stk 100 | 200 | 210 |
| Union Ry 1st 5s 1942 F-A | 100 | 102½ |
| Westchest 1st 5s '43 J-J | 65 | 75 |
| *Brooklyn* | | |
| Atlan Avenue RR— | | |
| Con 5s g 1931 A-O | 99 | 102 |
| B B & W E 5s 1933 A-O | 97 | 102 |
| Brooklyn City Stock 10 | 160 | 170 |
| Con 5s—*See* Stk Exch | ange | list |
| Bkln Hgts 1st 5s 1941 A-O | 95 | 100 |
| Bkln Queens Co & Sub— | | |
| e 1st g 5s '41 op '16 J-J | 99¼ | 102 |
| e1st con 5s '41 op'16 M-N | 95½ | 97½ |
| Bklyn Rap Tran—*See* Stk | Exc | list |
| Coney Isl & Bklyn 100 | ---- | 75 |
| 1st cons g 4s 1948 J-J | 78 | 83 |
| Con g 4s 1955 J-J | 75 | 80 |
| Brk C & N 5s 1939 J-J | 95 | 100 |
| Kings C El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | ---- | ---- |
| 5s 1944 A-O | 103 | 105 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W bg & Flat 1st ex 4½s | 90 | 95 |
| Steinway 1st 6s 1922 J-J | 103 | 107 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | 104 | 105 |
| Deb 6s 1917 A-O | 104 | 105 |
| Columbus (O) St Ry 100 | 96 | 97½ |
| Preferred 100 | s103¾ | 104½ |
| Colum Ry con 5s—*See* Phil | a list | |
| Crosst'wn 1st 5s '33 J-D | ---- | 102½ |
| e Conn Ry & Ltg com 100 | 75 | 76 |
| e Preferred 100 | 78 | 80 |
| 1st & ref 4½s—*See* Stk | Exc | list |
| Grand Rapids Ry pref 100 | 85 | 88 |
| e Louisv St 5s 1930 J-J | 104 | 106 |
| Lynn & Bos 1st 5s '24 J-D | 105 | 107 |
| e New Orl Rys & Lgt 100 | 25 | 25⅜ |
| e Preferred 100 | 62 | 62½ |
| Gen M g 4½s '35—*See* S | tk Ex | list |
| Pub Serv Corp of N J 100 | 115 | 120 |
| Tr ctfs 2% to 6% perpet | 100 | 103 |
| North Jersey St Ry 100 | 60 | 70 |
| 1st 4s 1948 M-N | 77 | 79 |

| Street Railways (*Con*) | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*) | | |
| Cons Tract of N J 100 | 75 | 76 |
| 1st 5s 1933 J-D | 103 | 104 |
| New'k PasRy 5s '30 J-J | 107½ | 108½ |
| Rapid Tran St Ry 100 | 240 | ---- |
| 1st 5s 1921 A-O | 104 | ---- |
| J C Hob & Paterson— | | |
| 4s g 1949 M-N | 75 | 76 |
| So J Gas El & Trac 100 | 135 | 140 |
| Gu g 5s 1953 M-S | 97 | 98½ |
| No Hud Co Ry 6s 14 J-J | 104 | 106 |
| 5s 1928 J-J | 104 | 106 |
| Ext 5s 1924 M-N | 100 | 102 |
| Pat City con 6s '31 J-D | 115 | 118 |
| 2d 6s opt 1914 A-O | 100 | ---- |
| So Side El (Chic)—*See* Chicago | | list |
| Syracuse R T 5s '46 M-S | 101 | 105 |
| Trent P & H 5s 1943 J-D | 95 | ---- |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 15 | ---- |
| e Preferred 100 | 66½ | 67 |
| Gen 4s 1934—*See* Stock | Exc | list |
| UnitRys San Fran *See* Stk | Exc | list |
| Wash Ry & El Co 100 | 34¾ | 35 |
| Preferred 100 | 88½ | 88¾ |
| 4s 1951 J-D | 85¾ | 86½ |
| **Gas Securities** | | |
| *New York* | | |
| Cent Un Gas 5s 1927 J-J | 100 | 101¼ |
| Con Gas (N Y)—*See* Stk | Exc | list |
| e Mutual Gas 100 | 152 | 155 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | 99½ | 100½ |
| NY&ERGas 1st 5s '44 J-J | 101 | 104 |
| Consol 5s 1945 J-J | 95 | 100 |
| N Y & Richmond Gas 100 | 42 | 50 |
| NY&WestchesterL'ht'g— | | |
| Deb g 5s 1954 guar J-J | 100 | 102 |
| Nor Un 1st 5s 1927 M-N | 100 | 102 |
| e Standard Gas com 100 | ---- | ---- |
| e Preferred 100 | ---- | ---- |
| 1st 5s 1930 M-N | 102 | 106 |
| *Other Cities* | | |
| Am Gas & Elec com 50 | *45 | 47 |
| Preferred 50 | *40 | 42½ |
| Amer Light & Tract 100 | 283 | 285 |
| Preferred 100 | 103 | 106 |
| Bay State Gas 50 | ½ | ¾ |
| Bingh'ton (N Y) Gas Wks | | |
| 1st g 5s 1938 A-O | 95 | 98 |
| Brooklyn Un Gas—*See* Stk | Exc | list |
| Buffalo City Gas stk 100 | 5 | 6 |
| 1st 5s 1917—*See* Stock | Exc | list |
| Con Gas of N J 5s '36 J-J | 93 | 96 |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | 110 | ---- |
| Denver Gas & Elec 100 | 150 | ---- |
| Gen g 5s 1949 op M-N | 93 | 94¼ |
| Elizabeth Gas Lt Co 100 | 275 | ---- |
| Essex & Hudson Gas 100 | 138 | 143 |
| Gas & El Bergen Co 100 | 80 | 82 |
| e Gr Rap 1st 5s '15 F-A | 98 | 101 |
| Hudson Co Gas 100 | 137 | ---- |
| Indiana Lighting Co 100 | 32 | 34 |
| 4s 1958 op F-A | 64 | 67 |
| Indianapolis Gas 50 | 15 | 20 |
| 1st g 5s 1952 A-O | 75 | 85 |
| Jackson Gas 5s g '37 A-O | f 88 | 92½ |
| e Laclede Gas 100 | 104¾ | 104⅞ |
| e Preferred 100 | 90 | 100 |
| Madison Gas 6s 1926 A-O | 103 | 108 |
| Newark Gas 6s 1944 Q-J | 130 | 132 |
| Newark Consol Gas 100 | 98½ | 101 |
| e Con g 5s 1948 J-D | 106½ | 107½ |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | 110 | ---- |
| Pacific Gas & E, com 100 | 56 | 57 |
| Preferred 100 | 87 | 89 |
| Pat & Pas Gas & Elec 100 | 93 | 97 |
| e Con g 5s 1949 M-S | 100 | 101 |
| St Joseph Gas 5s 1937 J-J | 92 | 95 |

| Electric Companies | Bid | Ask |
|---|---|---|
| Chic Edison Co—*See* Chicago | | list |
| Gr't West Pow 5s '46 J-J | 93 | 96 |
| e Kings Co E L&P Co 100 | 122 | 124 |
| Narragan (Prov) El Co 50 | *86½ | 88 |
| NY&Q El L &Pow Co 100 | 55 | 60 |
| Preferred 100 | 70 | 78 |
| United Elec of N J 100 | 75 | ---- |
| 1st g 4s 1949 J-D | 78 | 79 |
| Western Power com 100 | 28 | 32 |
| Preferred 100 | 50 | 51 |
| **Telegraph and Telephone** | | |
| e Amer Teleg & Cable 100 | 72 | 75 |
| e Central & So Amer 100 | ---- | 118 |
| Comm'l Un Tel (N Y) 25 | 107 | ---- |
| Emp & Bay State Tel 100 | 65 | ---- |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 105 | 115 |
| e Northwestern Teleg 50 | 105 | 115 |
| Pacific & Atlantic 25 | 60 | 75 |
| ePac Telep & Teleg pf 100 | 90 | 100 |
| Southern & Atlantic 25 | 90 | 100 |
| **Ferry Companies** | | |
| B & N Y 1st 6s 1911 J-J | 94 | 98 |
| N Y & E R Ferry stk 100 | 20 | 28 |
| 1st 5s 1922 M-N | 50 | 60 |
| NY&Hob 5s May '46 J-D | 94 | 98 |
| Hob Fy 1st 5s 1946 M-N | 102 | 105 |
| N Y & N J 5s 1946 J-J | 93 | ---- |
| 10th & 23d Sts Ferry 100 | 40 | ---- |
| 1st mtge 5s 1919 J-D | 67 | 72 |
| e Union Ferry stock 100 | 29 | 31 |
| e 1st 5s 1920 M-N | 94 | 98 |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11 M-S | 98¾ | 99¼ |
| Ser B 4s Mch 15 '12 M-S | 97⅝ | 98⅛ |
| Balt & Ohio 4½s 1913 J-D | 98⅝ | 98⅞ |
| Bethleh Steel 6s '14 M-N | 97 | 98 |
| Chic & Alton 5s '13 M-S | 98⅜ | 99⅛ |
| Cin Ham & D 4s 1913 J-J | 96⅝ | 97¼ |
| C C C & St L 5s, June '11 | 100⅛ | 100½ |
| Hudson Companies— | | |
| 6s Oct 15 1911 A-O | 99 | 100 |
| 6s Feb 1 1913 F-A | 99 | 100 |
| Interb R T g 6s 1911 M-N | 101½ | 101¾ |
| K C Ry&Light 6s '12 M-S | 97¾ | 98½ |
| Minn & St L g 5s '11 F-A | 99¼ | 99¾ |
| e N Y C Lines Eq 5s '10-'27 | 4½% | 4¼% |
| N Y N H & H 5s '10-'12 | 100 | 101½ |
| St L & S F 4½s '12 op F-A | 96 | 97 |
| 5s Mch 1 1913 M-S | 96½ | 97½ |
| South Ry g 5s 1913 F-A | 98 | 98½ |
| Tidewater 6s, 1913 guar | 101¼ | 101¾ |
| Wabash 4½s 1913 M-N | 96 | 97 |
| West'Telep & T 5s '12 F-A | 99⅛ | 99½ |
| Westingh'e El&M 6s 1910 | 100 | 100⅜ |
| **Railroad** | | |
| e Chic Gt W com tr ctfs | *See* Stock | Exc |
| e Preferred tr ctfs | | list |
| Chic Peo & St L— | | |
| Prior lien g 4½s '30 M-S | f 87 | 92 |
| Con mtg g 5s 1930 J-J | f 50 | ---- |
| Income 5s, July 1930 | f ---- | 5 |
| Chicago Subway 100 | 2⅜ | 2½ |
| Kansas City Sou 5s Apr 1 | | |
| 1950—*See* Stock Exch | ange | list |
| Nat Rys of Mexico—*See* St | k Exc | list |
| North'n Securities Stubs | 105 | 110 |
| Pitts Bess & L E 50 | *33 | 35 |
| Preferred 50 | *69 | 73 |
| e Railroad Securities Co— | | |
| Ill C stk tr ctfs ser A 52 | 87 | 90 |
| Seaboard Company— | | |
| 1st preferred 100 | 75 | 76 |
| Com & 2d pref—*See* Bal | t Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11 M-S | 99⅜ | 99¾ |
| West Pac 1st 5s '33 M-S | 93½ | 93¾ |
| **Industrial and Miscel** | | |
| Adams Exp g 4s 1947 J-D | f 93½ | 94½ |
| Ahmeek Mining 25 | * ---- | 170 |
| Alliance Realty 100 | 115 | 120 |
| American Book 100 | 150 | 154 |
| American Brass 100 | 120 | 123 |
| American Chicle com 100 | 220 | 224 |
| Preferred 100 | 100 | 103 |
| Am Graphophone com 100 | 8 | 10 |
| Preferred 100 | 24 | 26 |
| Amer Hardware 100 | 117 | 122 |
| Am Malting 6s 1914 J-D | 102 | 103 |
| Amer Press Assoc'n 100 | 97 | 102 |
| Am St Found new—*See* Stk | Ex | list |
| 6s 1935 A-O | 100½ | 102 |
| Deb 4s 1923 F-A | 70 | 72 |
| American Surety 50 | 225 | 230 |
| American Thread pref 5 | *4¾ | 5 |
| Am Tobacco Co com 100 | 431 | 433 |
| Amer Typefders com 100 | 43 | 45 |
| Preferred 100 | 98 | 102 |
| Deb g 6s 1939 M-N | 98 | 100 |
| Amer Writing Paper 100 | 2 | 3 |
| Preferred 100 | 22 | 25 |
| 1st s f g 5s '19 op '09 J-J | 88 | 89 |
| AtlGf&WIndSSL'nes 100 | 10 | 11 |
| Preferred 100 | 19 | 21 |
| Col tr g 5s 1959 J-J | 66 | 69 |
| Barney & Smith Car 100 | 30 | 35 |
| Preferred 100 | 100 | 105 |
| Beth'm Steel Corp—*See* Stk | Ex | list |
| Bliss Company com 50 | 125 | 130 |
| Preferred 50 | 125 | 135 |
| Bond & Mtge Guar 100 | 240 | 250 |
| Borden's Cond Milk 100 | 113 | 113½ |
| Preferred 100 | 104½ | 105½ |
| British Col Copper 5 | *5⅞ | 6⅛ |
| Butte Coalition Mining 15 | *20 | 21 |
| Casein Co of Am com 100 | 2¾ | 3¼ |
| Preferred 100 | 60 | 70 |
| Casualty Co of Amer 100 | 125 | 140 |
| Celluloid Co 100 | 123 | 126 |
| Cent Fireworks com 100 | 2 | 4 |
| Preferred 100 | 20 | 30 |
| Central Foundry 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| Deb 6s 1919 op '01 M-N | f 40 | 44 |
| Chesebrough Mfg Co 100 | 725 | 800 |
| City Investing Co 100 | 69 | 72 |
| Preferred 100 | 105 | 115 |
| e Claflin (H B) com 100 | 110 | 115 |
| e 1st preferred 100 | 94 | 100 |
| e 2d preferred 100 | 96 | 100 |
| Col & Hock Coal&I pf 100 | ---- | ---- |
| 1st g 5s 1917 J-J | f 50 | 70 |
| Col tr 6s Oct 1956 J-J | f 50 | 70 |
| Consol Car Heating 100 | 36½ | 38½ |
| Cons Ry Lgt & Refrig 100 | ---- | ---- |
| Consol Rubber Tire 100 | 3¼ | 5 |
| Preferred 100 | 16 | 25 |
| Debenture 4s 1951 A-O | f 35 | ---- |

| Industrial and Miscel | Bid | Ask |
|---|---|---|
| Con Steamship Lines— | | |
| Coll tr 4s 1957 rcts J-J | f ---- | ---- |
| Crucible Steel 100 | 13¼ | 13¾ |
| e Preferred 100 | 85 | 85½ |
| Davis-Daly Copper Co 10 | *1⅝ | 1⅞ |
| e Diamond Match Co 100 | 99½ | 100 |
| duPont(EI)deNemPo 100 | 139 | 141 |
| e Preferred 100 | 85 | 86 |
| e Gold 4½s 1936 J-D | 87¾ | 89 |
| Electric Boat 100 | 22½ | ---- |
| Preferred 100 | 60 | 70 |
| Empire Steel 100 | 7 | 10 |
| Preferred 100 | 70 | 75 |
| General Chemical 100 | 95 | 99 |
| e Preferred 100 | 101 | 104 |
| Goldfield Conso Mines 10 | *8 9/16 | 8¾ |
| Gold Hill Copper 1 | *1⅛ | 1½ |
| Greene-Cananea 20 | *8¼ | 8½ |
| Guggenheim Explor'n 100 | 185 | 195 |
| e Hackensack Water Co | | |
| Ref g 4s '52 op '12 J-J | 87 | ---- |
| Hall Signal Co com 100 | 38 | 45 |
| Havana Tobacco Co 100 | 4 | 6 |
| Preferred 100 | 8 | 12 |
| 1st g 5s June 1 '22 J-D | f 60 | 62 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922 M-S | 103 | 105 |
| Her'g-Hall-Mar new 100 | 35 | 40 |
| Hoboken Land & Imp 100 | ---- | ---- |
| e 5s 1910 M-N | 99⅞ | ---- |
| Houston Oil 100 | 7 | 7¼ |
| Preferred 100 | 35 | 38 |
| Hudson Realty 100 | 110 | ---- |
| e Ingersoll-Rand com 100 | 100 | ---- |
| e Preferred 100 | 97 | ---- |
| Intercontin't'l Rubber 100 | 22 | 22½ |
| Internat'l Bank'g Co 100 | 100 | 110 |
| Internat'l Mer Mar—*See* Stk | Ex | list |
| International Nickel 100 | 160 | 165 |
| Preferred 100 | 97 | 99 |
| 1st g 5s 1932 A-O | 92 | 94 |
| International Salt 100 | 6 | 8 |
| 1st g 5s 1951 A-O | f 53 | 56 |
| International Silver 100 | 60 | 90 |
| Preferred 100 | 111 | 114 |
| 1st 6s 1948 J-D | 110 | ---- |
| Internat Smelt & Refg 100 | 120 | 140 |
| Internat Time Record 100 | 95 | ---- |
| Preferred 100 | 99 | 102 |
| Jones & Laughlin Steel Co | | |
| 1st s f g 5s 1939 M-N | 101½ | 102 |
| eLackawanna Steel 100 | 44¾ | 45 |
| e Tem new 5s 1950 M-S | ---- | 86 |
| e Tem deb 5s 1915 M-S | 96 | ---- |
| Lanston Monotype 100 | 90 | 91 |
| Lawyers' Mtge Co 100 | 250 | 257 |
| e Leh & Wilkes-B Coal 50 | 250 | ---- |
| e Lorillard (P) pref 100 | 140 | 150 |
| Madison Sq Garden 100 | 35 | 45 |
| 2d 6s 1919 M-N | ---- | ---- |
| Manhattan Transit 20 | *1⅞ | 2 |
| Monongahela R Coal 50 | *8½ | 9¼ |
| Preferred 50 | *22 | 23 |
| Mortgage Bond Co 100 | 112 | 117 |
| Nat Bank of Cuba 100 | 101 | 103 |
| Nat'l Surety 100 | 260 | ---- |
| e Nevada Cons'd Copper 5 | *20¾ | 21 |
| Nev-Utah Min & Sm 10 | *15/16 | 1 |
| e New Central Coal 20 | 30 | 60 |
| NY Air Brake 6s—*See* Stk | Exc | list |
| N Y Biscuit 6s 1911 M-S | 100 | ---- |
| e New York Dock 100 | 29 | 38 |
| e Preferred 100 | 80 | 83 |
| N Y Mtge & Security 100 | 203 | 208 |
| N Y Transportation 20 | *5 | 6 |
| Niles-Bem-Pond com 100 | 100 | 102 |
| Nipissing Mines 5 | *11¼ | 11½ |
| Ohio Copper Co 10 | *2½ | 2⅝ |
| e Ontario Silver 100 | 2¼ | 2½ |
| Otis Elevator com 100 | 54½ | 55½ |
| Preferred 100 | 96 | 99 |
| Pittsburgh Brewing 50 | * ---- | 23¼ |
| Preferred 50 | * ---- | 42⅝ |
| Pittsburgh Coal—*See* Stk | Exc | list |
| Pope Mfg Co com 100 | 60 | 71 |
| Preferred 100 | 79 | 81 |
| Pratt & Whitney pref 100 | z100 | 110 |
| Producers Oil 100 | 148 | 152 |
| Realty Assoc (Bklyn) 100 | 118 | 122 |
| Royal Bak Powd com 100 | 105 | ---- |
| Preferred 100 | 107 | 108½ |
| Safety Car Heat & Lt 100 | 129 | 131 |
| Seneca Mining 25 | * ---- | ---- |
| Singer Mfg Co 100 | 550 | 570 |
| South Iron & S com 100 | 16 | 20 |
| Preferred 100 | 38 | 42 |
| Standard Cordage 100 | ¼ | ½ |
| 1st M g 5s '31 red A-O | f 20 | 24 |
| Adjust M 5s Apr 1 1931 | f 2½ | 3¼ |
| Standard Coupler com 100 | 35 | ---- |
| Preferred 100 | 100 | ---- |
| Standard Milling Co 100 | 15 | 19 |
| Preferred 100 | 48 | 52 |
| 1st 5s 1930 M N | 82 | 85 |
| Standard Oil of N J 100 | 625 | 632 |
| Swift & Co—*See* Bost Stk | Exc | list |
| 1st 5s—*See* Chic Stock | Exc | list |
| Texas Company 100 | 205 | 211 |
| e Texas & Pacific Coal 100 | 100 | 105 |
| Title Ins Co of N Y 100 | 145 | 150 |
| Tonopah Min (Nevada) 1 | *8½ | 8⅞ |
| Trenton Potteries com 100 | 4 | 8 |
| Preferred, new 100 | ---- | 60 |
| Trow Directory 100 | 25 | 35 |
| Underwood Typew pf 100 | 100 | 101 |
| Union Typewriter com 100 | 52 | 54½ |
| 1st preferred 100 | 108 | 111 |
| 2d preferred 100 | 108 | 110 |
| United Bk Note Corp 50 | *43 | 47 |
| Preferred 50 | *52 | 54 |
| United Cigar Mfrs 100 | 72 | 75 |
| e Preferred 100 | 105 | 110 |
| United Copper 100 | 6 | 6¾ |
| Preferred 100 | 15 | 30 |
| U S Casualty 100 | 215 | ---- |
| U S Envelope com 100 | 50 | 53 |
| Preferred 100 | 115 | 118 |
| U S Finishing 100 | 100 | 105 |
| Preferred 100 | 110 | 115 |
| 1st g 5s 1919 J-J | 100 | 105 |
| Con g 5s 1929 J-J | 95 | 100 |
| U S Steel Corporation— | | |
| Col tr s f 5s '51 opt '11 | 114¼ | 115 |
| Col tr s f 5s '51 not opt | 114¼ | 115 |
| U S Tit Gu & Indem 100 | z110 | 120 |
| eUtah Copper Co—*See* Stk | Exc | list |
| Waterbury Co com 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| Westchester & Bronx Tit | | |
| & Mtge Guar 100 | 160 | 170 |
| Westingh'se Air Brake 50 | * ---- | s140 |
| West El & Mfg 5s—*See* Stk | Exc | list |
| Worthing Pump pref 100 | 103 | 107 |

* Per share. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nominal. s Sale price. x Ex-div. y Ex-rights. z New stock.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# 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 | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Par | Range Since Jan. 1 Lowest | Range Since Jan. 1 Highest | Range for Previous Year (1909) Lowest | Range for Previous Year (1909) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | | |
| 111 111 | 110½ 110½ | 110¼ 110¼ | *108⅜ 108⅝ | *109½ 109¾ | *108⅞ 109⅛ | 55 | Atch Top & Santa Fe | 100 | 107¼ May 3 | 123⅛ Jan 3 | 98 Jan | 125⅛ Oct |
| *101½ 102½ | *101½ 102½ | *101⅝ 102⅝ | *101½ 102½ | 101¼ 101¼ | *101¼ 102¼ | 2 | Do pref | 100 | 101¼ May17 | 104¼ Jan 7 | 100¾ Jan | 106 J'ne |
| *224½ ---- | 225 225 | 225 225 | *224 226 | 224½ 224½ | *---- 224 | 25 | Boston & Albany | 100 | 222 Apr 12 | 234 Jan 10 | 225 Jan | 239¼ Apr |
| 128½ 128½ | 128 128 | 128½ 128½ | 127⅝ 128 | 128 128½ | *127½ 128½ | 203 | Boston Elevated | 100 | 125 Apr 12 | 136¾ Jan 5 | 124¼ Jan | 135 Dec |
| *211 ---- | *211 ---- | *211 ---- | *211 ---- | 215 215 | 215 215 | 18 | Boston & Lowell | 100 | 215 May13 | 227 Feb 24 | 223½ Dec | 235 Mch |
| 137 137 | *---- 138 | 137 138 | 138 138 | *---- 138 | 136 136 | 118 | Boston & Maine | 100 | 135 May16 | 152 Feb [illegible] | 132½ Jan | 153 Nov |
| *---- 300 | *---- 300 | *---- 300 | *---- 300 | *Last Sale* | 295 May'10 | ---- | Boston & Providence | 100 | 295 May12 | 298 Jan 20 | 295 Sep | 301 Jan |
| *15 16 | 15 15 | *15 16 | *15 16 | *15 16 | *15 16 | 50 | Boston Suburban El Cos | | 15 Jan 10 | 16 Jan 3 | 11¾ Jan | 22 Feb |
| *74 74½ | *74 74½ | *74 74½ | *74 74½ | *Last Sale* | 74½ May'10 | ---- | Do pref | | 73 Feb 8 | 76 Apr 7 | 60½ Jan | 77½ Nov |
| *---- 10½ | *---- 10½ | *---- 10½ | *---- 10½ | *Last Sale* | 8 Apr'10 | ---- | Boston & Worc Elec Co | | 8 Mch 23 | 10 Jan 7 | 10 May | 14½ Mch |
| *40½ 42 | *40½ 42 | 42 42 | *40½ 42 | *41 42 | *41 42 | 20 | Do pref | | 41 May17 | 48 Jan 3 | 46½ Dec | 55¼ Oct |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 146 May'10 | ---- | Chic Junc Ry & USY | 100 | 145 May 2 | 156 Jan 19 | 143 Jan | 162 J'ne |
| 110 110 | ---- ---- | 110 110½ | ---- ---- | ---- ---- | 110 110 | 34 | Do pref | 100 | 110 Apr 22 | 118 Jan 5 | 115 Nov | 123 J'ly |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 270 Mch'10 | ---- | Connecticut River | 100 | 265 Mch 8 | 270 Mch16 | 267 Jan | 275 Mch |
| *128 ---- | *129 ---- | 129½ 129½ | 129½ 129½ | 129 129½ | 129 129 | 70 | Fitchburg, pref | 100 | 125 Apr 12 | 133½ Jan 3 | 128½ Nov | 136 Feb |
| *---- 111 | *---- 111 | *---- 111 | *---- 111 | *---- 111 | 110 110 | 100 | Ga Ry & Electric | 100 | 104 Jan 3 | 112 Apr 29 | 75 Jan | 103 Dec |
| *---- 88 | *---- 88 | *---- 88 | *---- 88 | *Last Sale* | 86 May'10 | ---- | Do pref | 100 | 85 Apr 8 | 88 Jan 17 | 79 Jan | 88½ Sep |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 202 Mch'10 | ---- | Maine Central | 100 | 202 Feb 10 | 203 Mch [illegible] | 195 Oct | 195¼ Jan |
| 17½ 17½ | 17½ 17½ | *17½ 18 | 17½ 17½ | 17½ 17½ | 17½ 17½ | 260 | Mass Electric Cos | 100 | 15¾ Feb 8 | 20 Apr 14 | 11¼ Jan | 19 Oct |
| 85½ 86½ | 86 86 | 85½ 86 | 85½ 85½ | 84¾ 85 | *84¾ 85½ | 720 | Do pref | 100 | 79 Jan 3 | 88 Apr 7 | 58½ Jan | 84 Nov |
| 155 155 | 154 155 | 154¾ 154¾ | 154 155 | 154¼ 154½ | 155 155½ | 388 | N Y N H & Hartford | 100 | 149 Apr 28 | 162⅜ Mch14 | h153 Nov | 174⅞ J'ne |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 140 Mch'10 | ---- | Northern N H | 100 | 139½ Mch11 | x140 Mch 9 | 146 Feb | 149 Aug |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 210 May'10 | ---- | Norwich & Wor pref | 100 | 210 May10 | 212 Mch18 | 200 Apr | 215 Sep |
| *187 188 | 188 188 | *188 190 | *188 190 | *187 190 | *187 190 | 6 | Old Colony | 100 | 185 May 3 | 200 Jan 7 | 190 Dec | 200⅛ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 26 May'10 | ---- | Rutland pref | 100 | 25 May 3 | 35 Jan 3 | 26 Apr | 40 J'ne |
| 113 113 | 111¼ 111¼ | *---- 112 | *111½ 112½ | *111¾ 112½ | *111¾ 112½ | 26 | Seattle Electric | 100 | 109⅞ Apr 1 | 116 Jan 5 | 90¼ Mch | 117½ Aug |
| *---- 101¾ | 101¾ 103½ | *103 ---- | 103 103 | *103 ---- | 103 103 | 69 | Do pref | 100 | 101 Mch30 | 106 Mch [illegible] | 97½ Apr | 107 Aug |
| 185¼ 185¾ | 184 185⅜ | 184 185 | 182¼ 184½ | 182¾ 183½ | 183 183 | 1,605 | Union Pacific | 100 | 176 May 3 | 204½ Jan 3 | x172⅞ Feb | 218¾ Aug |
| *94¾ 95¾ | *94½ 95½ | *94⅞ 95⅞ | *94⅛ 95⅛ | *Last Sale* | 94⅝ May'10 | ---- | Do pref | 100 | 94⅝ May10 | 103⅜ Jan 3 | 93½ Mch | 117¼ Aug |
| ---- ---- | ---- ---- | 162 163 | ---- ---- | ---- ---- | 162 162 | 12 | Vermont & Mass | 100 | 162 Apr 22 | 168 Jan 17 | 165 Jan | 175 Apr |
| 88 88 | 88 88 | 88½ 88½ | *88 89 | 87½ 88 | 87½ 88 | 187 | West End St | 50 | 87 May 2 | 95½ Mch 8 | 88 Jan | 98⅛ Apr |
| 102½ 102½ | 102½ 102½ | 103 103 | *103 ---- | 102½ 102½ | ---- ---- | 125 | Do pref | 50 | 100 Mch31 | 109 Feb 10 | 102 Oct | 112 Apr |
| | | | | | | | **Miscellaneous** | | | | | |
| 45 46 | 45½ 46 | 45 45 | 44 45 | *43½ 45 | 44⅞ 45¼ | 439 | Amer Agricul Chem | 100 | 41 Feb [illegible] | 48⅞ Jan 10 | 33¼ Jan | 50¼ Aug |
| 101 101½ | 101½ 102 | 101 101 | 101½ 102 | 101 101½ | 101 101 | 281 | Do pref | 100 | 98¾ Mch31 | 104 Mch 8 | 94 Jan | 105 J'ly |
| 6 6 | 5¾ 6 | 5¾ 5⅞ | *5½ 6 | *5½ 6 | 6 6 | 242 | Amer Pneu Service | 50 | 5 Mch29 | 8⅞ Feb 11 | 5⅝ Jan | 9⅞ Feb |
| 18½ 18½ | 18½ 18½ | 18 18½ | 18 18¼ | 17½ 18 | 17⅞ 18 | 1,495 | Do pref | 50 | 16 Mch29 | 24 Feb 11 | 13 Jan | 22½ Nov |
| *123 125 | 124 124 | 123 124 | 123 123½ | 122⅞ 123 | 123 123 | 218 | Amer Sugar Refin | 100 | 118½ Jan 25 | 127⅜ Mch 2 | x114 Nov | 136 Apr |
| *122 123 | 123 123 | 122 122⅛ | 121½ 122½ | 121¼ 122 | 121 122 | 255 | Do pref | 100 | 119 Jan 25 | 124 Mch [illegible] | x117 Nov | 131 Apr |
| 137 137¼ | 136½ 137¼ | 136½ 136⅞ | 136 137 | 136 136½ | 136⅛ 136¼ | 4,009 | Amer Telep & Teleg | 100 | 13[illegible] May 3 | 143⅜ Feb 24 | 125¼ Feb | 145⅛ Sep |
| 35 35 | *34½ 35½ | *35 36 | *34 35 | ---- ---- | *34 35 | 5 | American Woolen | 100 | 31½ Apr 28 | 39½ Mch [illegible] | 27½ Feb | 40⅛ Aug |
| 100 100¼ | 100⅛ 100⅛ | 99⅞ 100⅛ | 100 100⅛ | 99⅝ 100 | 100 100 | 326 | Do pref | 100 | 97¼ May 2 | 104¼ Mch23 | 93½ Jan | 108 J'ne |
| 8½ 8¾ | 8½ 8½ | 8¼ 9 | 9 9 | 9½ 9½ | 10½ 10½ | 341 | Atl Gulf & W I S S L | 100 | 7 Mch18 | 11½ Jan 7 | 4½ Apr | 12½ Sep |
| 19½ 20 | 19¼ 19¼ | 19¼ 19¼ | *19 20 | 19 20 | ---- ---- | 128 | Do pref | 100 | 16 May10 | 28 Jan 6 | 15¼ Apr | 31½ Aug |
| *5½ 6 | *5½ 6 | *5½ 6 | *5½ 6 | *Last Sale* | 6 May'10 | ---- | Boston Land | 10 | 5⅞ May18 | 8½ Jan 11 | 3¾ Apr | 8¼ Oct |
| *145 150 | *145½ 150 | *145½ 150 | *145½ 150 | *Last Sale* | 146 May'10 | ---- | Cumb Telep & Teleg | 100 | 145¼ Jan 12 | 152½ Mch [illegible] | 125 Jan | 147½ Nov |
| *67 67¾ | *67⅞ 68 | ---- ---- | *67½ 68 | *Last Sale* | 66 May'10 | ---- | Dominion Iron & Steel | | 64 Feb 4 | 71 Mch 4 | 18½ Jan | 71¾ Dec |
| 8¾ 8¾ | 8⅜ 8⅞ | *8⅜ 8½ | 8½ 8½ | 8½ 8½ | 8⅝ 8⅝ | 420 | East Boston Land | | 7⅛ Apr 14 | 11⅝ Jan 3 | 7 Jan | 13⅞ J'ne |
| *250 252 | 250 250 | *251 252 | 252 252 | 250 251 | 250 250 | 118 | Edison Elec Illum | 100 | h239 Jan 26 | 257½ Mch 2 | 245 Jan | 260 Apr |
| 151 151 | 151 151 | 150 150½ | 150 150¼ | 149½ 150 | 149¼ 149½ | 230 | General Electric | 100 | 145¾ May 2 | 160½ Jan 6 | 150⅜ Feb | 173 Aug |
| 83¾ 84 | 82¼ 83 | 82½ 82¾ | 82⅜ 83 | 83 84⅛ | 84 84¼ | 4,105 | Massachusetts Gas Cos | 100 | 76¼ Feb 8 | 84¼ May18 | 59 Jan | 83¾ Dec |
| *90 91 | 90 90½ | 90½ 91 | 90½ 90½ | *90 91 | 90 90 | 202 | Do pref | 100 | 89 May16 | 97 Mch18 | 89 Jan | 97 Apr |
| 217¼ 217¼ | *217½ 218½ | *217¾ 219 | *217⅞ 219 | 219 219 | *217½ 219 | 9 | Mergenthaler Lino | 100 | 214¼ Jan 4 | 220½ Feb [illegible] | 202½ Mch | 220¼ Dec |
| *6¼ 6½ | 6¼ 6½ | 6½ 6½ | 6¼ 6½ | 6 6 | *5½ 6 | 544 | Mexican Telephone | 10 | 2¾ Jan 3 | 6¾ May10 | 2 Jan | 3¼ Oct |
| 111 112 | 112 112 | *111 112 | 111¼ 111¼ | 111 111 | 110¾ 110¾ | 200 | N E Cotton Yarn | 100 | 110¾ May27 | 124 Jan 3 | 68 Apr | 125 Oct |
| *106 107 | 106 107½ | 106½ 106½ | 106 106 | *106 107 | 107 107 | 58 | Do pref | 100 | 106 May 5 | 115 Jan 11 | 93 Jan | 118 Oct |
| 134 134½ | 133 134¼ | 133 134 | *134 135 | *133 134 | 133½ 133½ | 184 | N E Telephone | 100 | 133 May 2 | 138½ Mch11 | 126¼ Jan | 139 Sep |
| *94 95½ | *95 ---- | *95 ---- | *95½ ---- | *95½ ---- | 95½ 95½ | 13 | Pacific Coast Power | 100 | 94 Mch22 | 100 Jan 5 | 75 Feb | 108 Oct |
| 160½ 162⅛ | 161¾ 162 | 161½ 162 | 160¾ 162 | 161 161½ | 161 161½ | 700 | Pullman Co | 100 | 160 May 3 | 200 Feb 11 | 168 Jan | 199 Aug |
| 12 12 | *11¾ ---- | *11¾ ---- | 12 12 | *11½ 11¾ | *11½ 12 | 35 | Reece Button-Hole | 10 | 11¼ Jan 15 | 12¼ Apr 14 | 9¾ Jan | 12 Sep |
| 105 105⅛ | *105⅛ 105⅝ | 105¼ 105½ | 105½ 106 | 105 106 | 105⅝ 106 | 135 | Swift & Co | 100 | 100 Jan 24 | 109¾ Jan 10 | 100 Jan | 114½ Aug |
| *30 31½ | 31½ 31½ | *31 31½ | *31 31½ | 31½ 31½ | *31 31½ | 46 | Torrington, Class A | 25 | 28 Mch30 | 34¼ Jan 3 | 20½ May | 34 Dec |
| *27½ 30 | *27½ 30 | *27½ 30 | *27½ 30 | *Last Sale* | 29 May'10 | ---- | Do pref | 25 | 27 Jan 18 | 31 May 6 | 24¼ Jan | 35 Nov |
| 193½ 194½ | 193 194 | 193¼ 193½ | 192½ 193½ | 193 193 | 193⅛ 194¼ | 623 | United Fruit | 100 | 165½ Jan 15 | 196 May19 | 126½ Jan | 170 Dec |
| 71⅜ 71⅜ | 70⅝ 71 | 70¾ 70¾ | 70 70¼ | 69½ 70 | 70 70 | 2,572 | Un Shoe Mach Corp | 25 | 63½ Feb 4 | 71¾ Apr 18 | x54 Mch | 71 Oct |
| *28¾ 29¼ | 29 29¼ | *---- 29¼ | 29 29¼ | 29 29 | 29¼ 29¼ | 195 | Do pref | 25 | 28½ Mch29 | 31 Jan 4 | 28½ Jan | 31¼ Sep |
| 84½ 84⅞ | 83⅝ 84¾ | 83⅝ 84⅜ | 82⅛ 84¼ | 82½ 83½ | 82½ 83¼ | 15,027 | U S Steel Corp | 100 | 77¼ Feb 14 | 90¾ Jan 3 | 41¾ Feb | 94⅞ Oct |
| 118⅛ 118⅜ | 118⅛ 118⅝ | 118¼ 118½ | 118 118⅜ | 118⅛ 118¼ | 118 118 | 664 | Do pref | 100 | 115⅞ Apr 28 | 125⅝ Jan 6 | 107 Feb | 131 Oct |
| *15½ 16½ | *15½ 16½ | 15¾ 15¾ | *15¾ 16½ | *15½ 16½ | ---- ---- | 3 | West Telep & Teleg | 100 | 14 Feb 14 | 18 Jan 6 | 6⅛ Jan | 19 Dec |
| *87 91 | 88 88 | *88 91 | 87 87 | *88 91 | ---- ---- | 11 | Do pref | 100 | 85 Mch29 | 94 Jan 3 | 76 Mch | 96 Dec |
| | | | | | | | **Mining** | | | | | |
| 7 7¼ | 7 7¼ | *6½ 7 | *6 7¼ | 6¾ 6¾ | 6 6 | 640 | Adventure Con | 25 | 5 May 2 | 10 Feb 1 | 4⅞ Oct | 10½ May |
| 44⅜ 44⅜ | 45 45 | 46 46 | 44 45 | 45 45 | *43 45 | 315 | Allouez | 25 | 38½ May 4 | 58 Feb 25 | 34 Jan | 62 Oct |
| 71⅞ 72⅜ | 70⅜ 72 | 70⅝ 71⅜ | 68⅝ 70⅞ | 69⅛ 70⅜ | 69⅝ 70¼ | 17,281 | Amalgamated Copper | 100 | 63¼ May 3 | 90¾ Jan 3 | 65 Feb | 96½ Nov |
| 25⅞ 25⅞ | 25 25 | 25½ 25½ | 25¼ 25½ | 25¼ 25¼ | 25¼ 25¼ | 340 | Am Zinc Lead & Sm | 25 | 23½ May 3 | 40½ Jan 3 | 23 Mch | 40½ Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 44⅛ May'10 | ---- | Anaconda | 25 | 41 Apr 28 | 53¾ Jan 3 | 38⅛ Feb | 54 Dec |
| 17 17½ | 16¾ 17¼ | 16¾ 16¾ | 15¾ 16¼ | 15½ 16 | 16 17 | 4,106 | Arizona Commercial | 25 | 12¼ May 4 | 50¾ Jan 3 | 30 Feb | 51¾ Dec |
| *.75 1⅛ | *---- .75 | *---- .75 | *---- .75 | *Last Sale* | 1 Apr'10 | ---- | Arnold | 25 | .75 Mch31 | 2 Jan 19 | .30 Dec | 1 Feb |
| 7¼ 7¼ | 8 9¼ | 8 8 | 8 8 | *7½ 8 | *7½ 8 | 1,380 | Atlantic | 25 | 5⅛ May 4 | 12¼ Jan 14 | 8 J'ly | 18 Jan |
| *.50 .57 | *.50 .37 | *.50 .57 | *.50 .57 | *Last Sale* | .55 May'10 | ---- | Bonanza (Dev Co) | 10 | .50 Mch 9 | .70 Mch28 | .45 Feb | .80 May |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 14⅞ May'10 | ---- | Boston Con C&G (rcts) | £1 | 14⅞ May 3 | 22⅛ Jan 3 | 10¾ Mch | 23½ Dec |
| 14¼ 15 | 14½ 14¾ | 14⅛ 14½ | 13½ 14 | 13¾ 14 | 13¼ 13¼ | 2,445 | Bos&CorbCop&SilMg | 5 | 10 May 4 | 24¼ Jan 13 | 17⅛ J'ly | 24 Dec |
| 12½ 12⅞ | 13 15 | 15¼ 17½ | 16½ 18¼ | 17¼ 18 | 17 17¾ | 10,786 | Butte-Balaklava Cop | 10 | 6¼ Feb 8 | 18¼ May25 | 8 Sep | 11¼ Dec |
| 20⅜ 20½ | 20⅝ 20⅝ | 20¾ 20¾ | 20¼ 20½ | 19¾ 20 | 20 20 | 430 | Butte Coalition | 15 | 17⅝ May 4 | 28½ Jan 3 | 21⅜ Feb | 33⅝ Nov |
| 64 65 | 64¾ 65½ | 64 65 | 64 65 | 63½ 64 | 64 64 | 498 | Calumet & Arizona | 10 | 55 May 4 | 103 Jan 3 | 96¼ May | 119 Jan |
| *575 ---- | 586 587 | 590 590 | *---- 584 | *---- 584 | *---- 580 | 4 | Calumet & Hecla | 25 | 570 Apr 5 | 685 Jan 3 | 585 Feb | 695 Aug |
| 18 18¾ | 18½ 18¾ | 18½ 18½ | *17¾ 18 | *17½ 18 | 17¾ 18 | 105 | Centennial | 25 | 15 May 4 | 38 Jan 3 | 29 Feb | 44½ Sep |
| *.10 .16 | *.10 .16 | *.10 .17 | *.10 .17 | *Last Sale* | .10 May'10 | ---- | Cons Mercur Gold | 1 | .10 Feb 1 | .16 Jan 10 | .10 J'ne | .35 Jan |
| 68 68 | 67½ 67¾ | 67¼ 67¼ | 66½ 67½ | 66½ 67 | 67 67 | 418 | Copper Range Con Co | 100 | 63¾ May 3 | 85 Jan 3 | 68½ Feb | 86¾ Nov |
| *8½ 9¼ | 8½ 8½ | *8 8½ | *8 8½ | 8½ 8½ | 8½ 8½ | 50 | Daly-West | 20 | 7½ Feb 17 | 9⅝ Mch28 | 7½ May | 12 Mch |
| 8⅞ 9 | 8¾ 9 | 8½ 9 | 8⅝ 8¾ | 8⅝ 8¾ | 8¾ 8¾ | 1,382 | East Butte Cop Min | 10 | 7 Apr 28 | 13¾ Jan 3 | 7½ Feb | 16⅝ Apr |
| *1⅛ 1¾ | 1 1 | *1 1¼ | 1¼ 1¼ | 1¼ 1¼ | *1 1½ | 250 | Elm River | 12 | 1 May 2 | 2½ Feb 18 | 1 Oct | 2½ Jan |
| 13¾ 14 | 13½ 13⅞ | 13¾ 13¾ | 13 13¾ | 13 13¼ | 13 13¼ | 1,617 | Franklin | 25 | 10½ May 3 | 22½ Mch [illegible] | 13 Feb | 19 Aug |
| 7⅝ 7¾ | 7⅝ 7¾ | 7⅝ 8 | 7¾ 8 | 7¾ 7¾ | 7¾ 7¾ | 2,770 | Giroux Consolidated | 5 | 6⅜ May 2 | 12½ Jan 10 | 7⅜ J'ne | 12¼ Nov |
| 41⅛ 42 | 42 43 | 41½ 42½ | 40½ 41 | 40½ 40½ | ---- ---- | 229 | Granby Consolidated | 100 | 37 Mch28 | 111¼ Jan 3 | 90 Feb | 110½ Dec |
| 8⅜ 8½ | 8⅝ 8⅝ | 8½ 8½ | 8¼ 8½ | 8⅛ 8⅛ | 8⅜ 8⅜ | 1,233 | Greene Cananea | 20 | 7¾ May 3 | 11⅞ Jan 3 | 9 Feb | 14⅝ Nov |
| 20¾ 21⅛ | 21¼ 21¼ | 21 21 | 19½ 19½ | 20 20 | 20 20 | 1,045 | Hancock Consolidated | 25 | 17 Apr 30 | 36 Jan 12 | 8¼ Sep | 38 Dec |
| *3 3½ | *3¼ 3¾ | *3 3½ | 3¼ 3¼ | *3 3¼ | ---- ---- | 140 | Helvetia Copper | 25 | 2½ Apr 28 | 5⅞ Jan 4 | 5½ Dec | 7½ Aug |
| 24⅝ 25⅜ | 24⅛ 25¼ | 24 24½ | 23¼ 24⅝ | 23¼ 24 | 23½ 23½ | 16,732 | Isle Royale (Copper) | 25 | 13½ May 3 | 28½ Jan 3 | 22⅛ Apr | 33¼ Feb |
| 3⅞ 3⅞ | 3⅞ 4¼ | *4 4½ | 4¼ 4¼ | 4 4 | ---- ---- | 635 | Keweenaw Copper | 25 | 3½ May 4 | 6¾ Jan 14 | 2½ May | c7¾ Dec |
| 8⅞ 9 | 9 9⅛ | 9⅛ 9¼ | 9¼ 9⅜ | 9⅛ 9⅛ | 9⅛ 9⅛ | 1,486 | Kerr Lake | 5 | 8¼ Mch24 | 11 Jan 5 | 7½ Apr | 9⅜ Aug |
| 56 56½ | 54¾ 55¼ | 54½ 55⅛ | 52½ 54 | 53 54 | 52¾ 53¼ | 4,205 | Lake Copper | 25 | 48 Apr 9 | 94½ Jan 22 | 16 Jan | 74¼ Dec |
| 13¼ 13¼ | 13¼ 13½ | 12¾ 13 | 12¾ 13 | 13 13 | 12½ 13 | 1,035 | La Salle Copper | 25 | 11 May 3 | 19 Jan 14 | 10¾ J'ly | 19⅛ Dec |
| 7⅝ 8 | 7¾ 7¾ | 7¾ 7⅞ | *7¼ 7¾ | 7 7½ | *7 7½ | 1,657 | Mass Consol | 25 | 4½ Mch 8 | 8⅞ Jan 22 | 4¼ Mch | 18¼ May |
| *.50 1 | *.50 1 | *.50 1 | .50 .50 | *.50 1 | *.50 1 | 50 | Mayflower | 25 | .50 May 5 | 1⅞ Jan 13 | .30 Apr | 1 Dec |
| *2 2⅛ | 2⅛ 2⅛ | 2 2⅛ | 2 2 | 2 2 | 2 2 | 595 | Mexico Cons M & S | 10 | 2 May24 | 5 Jan 7 | 3½ Apr | 6 Nov |
| 22½ 22½ | 22 22 | 22 22⅛ | 21⅝ 21⅞ | 21¾ 21¾ | ---- ---- | 520 | Miami Copper | 5 | 20 May 3 | 29 Jan 4 | 12¾ Feb | 28⅛ Dec |
| *4½ 5 | 5 5 | 5 5¼ | 5 5¼ | *5 5½ | 5 5 | 553 | Michigan | 25 | 4¾ May 3 | 8½ Jan 21 | 5¾ Oct | 13¼ Mch |
| *51½ 52½ | *51 52 | 51 51 | *51 ---- | 51 51 | 53 53 | 130 | Mohawk | 25 | 45¼ May 2 | 75 Jan 22 | x57½ J'ly | 70⅛ Jan |
| 21¼ 21¼ | 21½ 21½ | 21 21 | 21 21 | 21 21 | 21 21 | 714 | Nevada Consolidated | 5 | 18⅛ May 2 | 27½ Jan 11 | 16½ Feb | 30 Nov |
| 6¼ 6⅝ | 6⅛ 6⅝ | *6 6½ | *5½ 6½ | *5 6 | 6 6 | 2,060 | New Arcadian Copper | 25 | 4½ May 2 | 10⅝ Jan 12 | 3½ Nov | 8⅜ Dec |
| 10½ 10½ | 10⅛ 11⅜ | 11¼ 11⅞ | 11¼ 12 | 11¼ 11⅜ | 11¼ 11⅜ | 11,254 | Nipissing Mines | 5 | 9¾ Jan 17 | 12 May25 | 9⅞ Oct | 13 Sep |
| 34 34⅝ | 33⅝ 34½ | 33¾ 34 | 32¾ 34⅛ | 33 33¾ | 32¾ 33½ | 7,471 | North Butte | 15 | 29¾ May 3 | 50 Jan 3 | 47 Dec | 85¼ Jan |
| 13 13⅜ | 12½ 13 | 12½ 12½ | 12 12¾ | 12 12 | 11½ 12 | 2,335 | North Lake | 25 | 8 Jan 3 | 25⅞ Mch 7 | 4½ Mch | 11⅞ Aug |
| *7⅜ 8 | 7½ 8 | *7½ 8 | *7½ 8 | 8 8 | ---- ---- | 70 | Ojibway Mining | 25 | 6⅜ May 6 | 12¾ Jan 14 | 5¾ Nov | 14½ Dec |
| *.50 .75 | *---- .75 | *---- .75 | *---- .75 | *Last Sale* | .65 May'10 | ---- | Old Colony | 25 | .60 Mch11 | 1¾ Feb 1 | .40 J'ne | .90 Dec |
| 37½ 37½ | 38 39 | 37¾ 38 | 38½ 38½ | *37 38½ | *37 38 | 760 | Old Dominion | 25 | 32 May 2 | 55 Jan 3 | 47¼ Feb | 59 Aug |
| 137¼ 138 | 140 140¼ | 140 141 | 139 140 | 139 139 | *139 140 | 473 | Osceola | 25 | 130 May 2 | 166 Jan 3 | 122 Feb | 170 Dec |
| 16 16 | *15½ 16½ | 16 16 | 16½ 16½ | 16 16 | 16 16 | 81 | Parrott (Silver & Cop) | 10 | 13 May 2 | 21¾ Jan 3 | 19 Dec | 36¼ J'ne |
| *76 78 | *76 77 | 77 77½ | *76 78 | 75½ 75½ | 75⅛ 76½ | 33 | Quincy | 25 | 75 May 2 | 92 Mch 9 | 83 Dec | 99 Jan |
| 2 2 | *1⅞ 2 | *1⅞ 2 | *1⅞ 2 | *1⅞ 2 | *1⅞ 2 | 200 | Santa Fe (Gold & Cop) | 10 | 1¾ Mch29 | 2¾ Jan 3 | 1½ Nov | 2⅞ Jan |
| 12 12¼ | 12 12 | 11¾ 11¾ | 11½ 11¾ | 11⅜ 11⅜ | 11½ 11½ | 835 | Shannon | 10 | 9 May 3 | 18 Jan 3 | 13½ Feb | 17⅞ Jan |
| *1⅝ 1⅞ | *1⅝ 1⅞ | 1⅝ 1⅝ | *1½ 1¾ | *1½ 1¾ | ---- ---- | 180 | South Utah M & S | 5 | 1⅜ May [illegible] | 3¾ Jan 19 | ---- | ---- |
| 45½ 46 | 45 46 | 45 45½ | 45½ 45½ | 45 45 | 44 44 | 1,260 | Superior | 25 | 38½ May 4 | 68¼ Jan 14 | 34 Jan | 67 Dec |
| 11 11 | 11 11 | 11 11 | 11 11 | 11 11 | 11 12½ | 1,290 | Superior & Boston Min | 10 | 8¾ May 4 | 18 Jan 12 | 13⅛ Nov | 18½ May |
| 12⅛ 12⅛ | 12⅛ 12⅛ | 12 12 | 12 12 | 12 12⅛ | 12 12½ | 866 | Superior & Pitts Copp | 10 | 11 May 4 | 16⅝ Jan 10 | 12⅞ Apr | 18½ J'ly |
| *50 51 | 50 50 | 52 57 | *---- 55 | *---- 54 | ---- ---- | 60 | Tamarack | 25 | 48 May 2 | 78 Jan 5 | 62 J'ly | 90 Feb |
| 5⅝ 5⅝ | 6 6 | 5⅝ 5¾ | 6 6 | 5½ 5⅞ | 6 6 | 467 | Trinity | 25 | 5 May 4 | 11⅜ Jan 3 | 9¼ Dec | 17⅝ Jan |
| 37 37⅜ | 35¼ 36½ | 36¼ 36¼ | 36¼ 36¼ | *35½ 36½ | ---- ---- | 955 | United States Coal & Oil | 25 | 33 Mch31 | 40¾ Feb 15 | 28 Jan | 39½ Nov |
| 42½ 43¼ | 43 43⅛ | 43¼ 43⅜ | 42¾ 43⅜ | 42¾ 42¾ | 42¾ 42¾ | 1,985 | U S Smelt Ref & Min | 50 | 39¼ May 2 | 55 Jan 3 | 39 Feb | 59 Sep |
| 50 50 | 49⅞ 50 | 50 50 | 50 50 | 50 50 | 50 50 | 946 | Do pref | 50 | 47¾ May 4 | 53⅛ Jan 3 | 44 Jan | 54 Oct |
| 3⅜ 3⅜ | *3¼ 3⅜ | 3¼ 3¼ | *3⅛ 3⅜ | 3⅛ 3¼ | 3¼ 3¼ | 524 | Utah-Apex Mining | 5 | 2⅞ May 4 | 5¼ Jan 3 | 4 Oct | 6¾ Jan |
| 24⅞ 24⅞ | 24 24½ | 24 24¼ | 23½ 24 | 23 24 | 23 23 | 1,196 | Utah Consolidated | 5 | 19¾ May 4 | 46 Jan 3 | 37¼ Feb | 49¾ Nov |
| 47½ 47½ | 47⅝ 47⅝ | 45½ 45½ | 46 46½ | *45⅝ 46¼ | 45¾ 45¾ | 107 | Utah Copper Co | 10 | 41 May 2 | 60½ Jan 3 | 39¾ Feb | 66 Nov |
| *3 3½ | *3 3½ | 3 3 | *3 3½ | *3 3½ | 3 3 | 120 | Victoria | 25 | 2⅝ May 5 | 5¾ Jan 14 | 3 Oct | 6 Dec |
| 8⅞ 8⅞ | 8⅝ 8⅝ | *8⅜ 9 | *8 9 | 8 8 | *8 8½ | 95 | Winona | 25 | 6½ May 2 | 15 Jan 14 | 4¾ Apr | 13¼ Dec |
| 119 119 | 119 119 | *118 120 | *117 119 | 118 118 | 117 117 | 30 | Wolverine | 25 | 114 May 7 | 150 Jan 3 | 139 Mch | 158 Aug |
| *2 2⅜ | *2 2⅜ | *2 2¼ | *2 2⅛ | *2 2⅛ | 2 2 | 50 | Wyandot | 25 | 1⅜ May 5 | 3¾ Jan 14 | 2 Oct | 4 Jan |

c Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex rights. a Ex-div. and rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 27 | Int'st Period | Price Friday May 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Am Agricul Chem 1st 5s..1928 | A-O | ..... | ..... | 101½ | 101⅝ | 2 | 101 | 103 |
| Am Teleg & Tel coll tr 4s.1929 | J-J | 90⅝ | Sale | 90½ | 91 | 50 | 90¼ | 93¼ |
| Convertible 4s.....1936 | M-S | 100¾ | 101¼ | 101¼ | 101⅝ | 7 | 100⅛ | 106 |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ..... | ..... | 83 | Mar'09 | .... | ..... | ..... |
| Am Zinc L & S deb 6s....1914 | J-J | ..... | 110 | 104 | 104 | 2 | 104 | 158 |
| Ariz Com Cop 1st conv 6s 1918 | M-S | ..... | ..... | 152 | Feb'10 | .... | 152 | 167½ |
| Atch Top & S Fe gen g 4s..1995 | A-O | 98½ | 99½ | 98¼ | May'10 | .... | 98¼ | 101⅝ |
| Adjustment g 4s....J'ly 1995 | Nov | 89 | 91 | 88⅞ | May'10 | .... | 88⅞ | 94⅛ |
| Stamped .....J'ly 1995 | M-N | 89 | 91 | 94⅜ | Mar'10 | .... | 94 | 94⅜ |
| 50-year conv 4s.....1955 | J-D | ..... | ..... | 119 | Dec'09 | .... | ..... | ..... |
| 10-year conv 5s.....1917 | J-D | 109½ | ..... | 117½ | Feb'10 | .... | 117½ | 117½ |
| Atl Gulf & W I S S Lines 5s.'59 | J-J | 68 | Sale | 66 | 68 | 35 | 64½ | 73 |
| Boston Elect L consol 5s.1924 | M-S | ..... | ..... | 110 | Feb'04 | .... | ..... | ..... |
| Boston & Lowell 4s.....1916 | J-J | ..... | ..... | 100¼ | Mar'09 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 104½ | Oct '08 | .... | ..... | ..... |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 112½ | Jan '03 | .... | ..... | ..... |
| Bur & Mo Riv cons 6s ....1918 | J-J | 102¼ | ..... | 103 | Feb'10 | .... | 103 | 103 |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Butte Elec & Pow 1st g 5s.1951 | J-D | ..... | 100 | ..... | ..... | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | ..... | ..... | 113½ | 113½ | 2 | 113½ | 114 |
| Cent Vermt 1st g 4s..May 1920 | Q-F | 85 | Sale | 85 | 85 | 8 | 85 | 88 |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ..... | ..... | ¶103 | Oct '07 | .... | ..... | ..... |
| Iowa Div 1st 4s .....1919 | A-O | 97 | ..... | 99⅝ | J'ly '09 | .... | ..... | ..... |
| Debenture 5s.....1913 | M-N | ..... | ..... | 101¾ | Mar'10 | .... | 101½ | 101¾ |
| Denver Exten 4s.....1922 | F-A | 97 | ..... | 99⅛ | Feb'10 | .... | 99⅛ | 99¼ |
| Nebraska Exten 4s .....1927 | M-N | ..... | ..... | 99 | Mar'10 | .... | 99 | 99⅜ |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 99 | Oct '09 | .... | ..... | ..... |
| Illinois Div 3½s.....1949 | J-J | ..... | ..... | 86⅝ | May'10 | .... | 86⅝ | 88⅜ |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | ..... | 100¾ | 100½ | 100½ | 3 | 100½ | 101¾ |
| Coll trust refunding g 4s 1940 | A-O | ..... | 91 | 91 | Apr'10 | .... | 91 | 92⅞ |
| Ch Mil & St P Dub D 6s..1920 | J-J | ..... | ..... | 115½ | Jan '10 | .... | 115½ | 115½ |
| Ch M & St P Wis V div 6s 1920 | J-J | ..... | ..... | 126 | Feb'05 | .... | ..... | ..... |
| Chic & No Mich 1st gu 5s.1931 | M-N | 98½ | 100 | 99 | 99 | 1 | 99 | 100½ |
| Chic & W Mich gen 5s....1921 | J-D | 101½ | 103¼ | 101½ | Apr'10 | .... | 101 | 104 |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 91 | Dec'07 | .... | ..... | ..... |
| Conn & Pass R 1st g 4s...1943 | A-O | ..... | ..... | 112¼ | Jan '03 | .... | ..... | ..... |
| Cudahy Pack (The) 1st g 5s 1924 | M-N | 99 | 100 | 100¼ | Aug'09 | .... | ..... | ..... |
| Current River 1st 5s.....1927 | A-O | ..... | ..... | 99 | Apr'10 | .... | 99 | 99 |
| Det Gr Rap & W 1st 4s...1946 | A-O | ..... | 89 | 89 | Mar'10 | .... | 89 | 90 |
| Dominion Coal 1st s f 5s..1940 | M-N | 97 | 98 | 98¾ | Mar'10 | .... | 98 | 98¾ |
| Fitchburg 4s .....1915 | M-S | ..... | ..... | 103⅛ | Apr '05 | .... | ..... | ..... |
| 4s .....1927 | M-S | ..... | ..... | 96 | Apr'08 | .... | ..... | ..... |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ..... | ..... | 133 | Mar'09 | .... | ..... | ..... |
| Unstamped 1st 6s.....1933 | A-O | ..... | ..... | 140 | Apr'05 | .... | ..... | ..... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 95⅞ | Sale | 95⅝ | 96 | 7 | 94¾ | 97⅛ |
| Registered 4s.....1921 | Q-J | 95¼ | ..... | 95½ | 95½ | 1 | 95 | 96½ |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 27 | Int'st Period | Price Friday May 27 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Illinois Steel deben 5s....1913 | A-O | ..... | 101 | 101 | May'10 | .... | 100 | 101 |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 117 | Apr'08 | .... | ..... | ..... |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ..... | ..... | 93⅛ | Mar'10 | .... | 93⅛ | 97 |
| Kan C Ft S & Gulf ext 5s..1911 | J-D | ..... | ..... | 99¾ | Feb'10 | .... | 99¾ | 99¾ |
| Kan C Ft Scott & M 6s....1928 | M-N | ..... | ..... | 116 | Apr'10 | .... | 114½ | 118 |
| Kan C M & B gen 4s.....1934 | M-S | 93½ | Sale | 93½ | 93½ | 1 | 93 | 93½ |
| Assented income 5s.....1934 | M-S | 91¼ | ..... | 91¼ | May'10 | .... | 91 | 92 |
| Kan C & M Ry & Br 1st 5s 1929 | A-O | 102¼ | 104¼ | 103 | Mar'10 | .... | 102 | 103 |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 113⅝ | Nov'06 | .... | ..... | ..... |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 101¼ | Sep '05 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ..... | ..... | 115 | J'ne'08 | .... | ..... | ..... |
| Mass Gas 4½s .....1929 | J-J | 98½ | 99 | 98½ | 99 | 13 | 97⅞ | 99¾ |
| Mich Teleph 1st 5s.....1917 | J-J | ..... | ..... | 99⅛ | Apr'10 | .... | 99 | 99⅛ |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 102½ | Aug'04 | .... | ..... | ..... |
| New Eng Cot Yarn 5s....1929 | F-A | 100½ | ..... | 100¼ | 100½ | 2 | 100¾ | 105 |
| New Eng Teleph 5s.....1915 | A-O | ..... | ..... | 102 | Feb'09 | .... | ..... | ..... |
| 5s.....1916 | A-O | ..... | ..... | 100½ | Sep '08 | .... | ..... | ..... |
| New England cons g 5s...1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Boston Term 1st 4s.....1939 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| New River (The) conv 5s.1934 | J-J | ..... | 80 | 77 | Apr'10 | .... | 77 | 79½ |
| N Y N H & H con deb 3½s 1956 | J-J | ..... | ..... | 98½ | May'10 | .... | 98½ | 102 |
| Conv deb 6s (ctfs) .....1948 | J-J | 131 | 135 | 134⅞ | Mar'10 | .... | 134 | 135 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 101 | Apr'09 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | 98⅞ | Sep '09 | .... | ..... | ..... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | 116⅜ | Feb'10 | .... | 116⅜ | 116⅜ |
| Pere Marquette deb g 6s..1912 | J-J | ..... | ..... | 99 | Mar'10 | .... | 98½ | 99 |
| Repub Valley 1st s f 6s...1919 | J-J | 102¼ | ..... | 105 | Dec'08 | .... | ..... | ..... |
| Rutland 1st con gen 4½s.1941 | J-J | ..... | ..... | 107½ | Nov'05 | .... | ..... | ..... |
| Rutland-Canadian 1st 4s 1949 | J-J | ..... | ..... | 102 | Mar'02 | .... | ..... | ..... |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | ..... | 78½ | Apr'10 | .... | 78½ | 78½ |
| Seattle Elec 1st g 5s.....1930 | F-A | 103 | 105 | 103½ | Mar'10 | .... | 103½ | 104¼ |
| Shannon-Ariz 1st g 6s....1919 | M-N | ..... | ..... | 96 | May'10 | .... | 96 | 110 |
| Terre Haute Elec g 5s....1929 | J-J | ..... | ..... | 97 | Apr'07 | .... | ..... | ..... |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 100¾ | Mar'10 | .... | 100¾ | 100¾ |
| Union Pac RR & l gr g 4s.1927 | J-J | ..... | ..... | 99⅞ | Apr'10 | .... | 99⅞ | 100⅝ |
| 20-year conv 4s.....1927 | J-J | ..... | ..... | 108⅜ | Apr'10 | .... | 108⅜ | 109⅝ |
| United Fruit gen s f 4½s.1923 | J-J | 96⅛ | 96½ | 96⅛ | 96⅛ | 2 | 96 | 96⅝ |
| U S Coal & Oil 1st s f 6s..1938 | M-N | 142 | 150 | 155 | Mar'10 | .... | 153 | 160 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ..... | ..... | 104⅛ | 104¼ | 5 | 103⅛ | 105½ |
| West End Street Ry 4s....1915 | F-A | ..... | ..... | 98 | 98 | 3 | 98 | 98 |
| Gold 4½s.....1914 | M-S | ..... | ..... | 101¾ | J'ne'09 | .... | ..... | ..... |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 98½ | Apr'10 | .... | 98½ | 99⅛ |
| Gold 4s.....1917 | F-A | ..... | ..... | 98 | Apr'10 | .... | 98 | 99 |
| Western Teleph & Tel 5s.1932 | J-J | 96 | Sale | 96 | 97 | 9 | 95 | 99 |
| Wisconsin Cent 1st gen 4s 1949 | J-J | ..... | ..... | 94⅜ | Jan '10 | .... | 94⅜ | 94⅜ |

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

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

| Share Prices—Not Per Centum Prices: Saturday May 21 | | Monday May 23 | | Tuesday May 24 | | Wednesday May 25 | | Thursday May 26 | | Friday May 27 | | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan 1 Lowest | Highest | Range for Previous Year (1909) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **Baltimore** | | | | |
| ..... | ..... | 60 | 60 | 60 | 60 | ..... | ..... | 60 | 60 | *60 | 61 | 381 | Con. Gas El. L. & Pow..100 | 46 Mar21 | 60 May23 | 30 Mar | 48 Dec |
| 89 | 89 | 89 | 89 | 89 | 89 | ..... | ..... | ..... | ..... | *88 | 89 | 40 | Do pref.....100 | 80 Mar11 | 89 Apr21 | 76 Mar | 89 May |
| 130 | 130⅜ | 130 | 130 | 128½ | 129 | 129 | 129 | *..... | 130 | *128 | 129 | 239 | Northern Central ..... 50 | 115 Jan 5 | 132 Feb28 | 100 Jan | 121½ Dec |
| *22 | ..... | ..... | ..... | *22 | ..... | 23½ | 23½ | ..... | ..... | *23 | 24 | 22 | Seaboard (new).....100 | 22 Feb 8 | 27¼ Jan 3 | 11¾ Feb | 28¼ Dec |
| *..... | 44 | *..... | 43¾ | *..... | 44 | *..... | 44 | 42 | 44 | *43 | 44 | ..... | Do 2d pref.....100 | 43 Jan 25 | 47 Jan 8 | 22¾ Feb | 48 Dec |
| 13 | 13 | ..... | ..... | ..... | ..... | 13 | 13 | 12¾ | 12¾ | *13 | 13¼ | 72 | United Ry & Electric.. 50 | 12⅝ May 3 | 14¼ Jan 4 | 9¾ Feb | 14½ Dec |
| | | | | | | | | | | | | | **Philadelphia** | | | | |
| *..... | 20 | 21 | 21 | *20½ | 21 | 20⅛ | 20¾ | 20⅛ | 20⅛ | *20 | 21 | 102 | American Cement..... 50 | 20 May13 | 28 Jan 3 | 25 Dec | 43 Jan |
| 44⅞ | 44⅞ | 45 | 45 | 44⅞ | 45 | 45 | 45 | 45 | 45 | *45¾ | 46 | 187 | American Railways.... 50 | 44¾ May 4 | 50 Jan 6 | 44⅝ J'ly | 48 Dec |
| 48 | 48 | 48 | 48 | *47½ | 48 | 47 | 47¾ | 47⅛ | 47½ | 47 | 47 | 362 | Cambria Steel ..... 50 | 44¾ May 5 | 53½ Jan 10 | 32⅞ Feb | 49⅝ Dec |
| *11¾ | 11⅞ | *11¾ | 11⅞ | 11¾ | 11¾ | 11⅝ | 11⅝ | 11⅝ | 11⅝ | *11¾ | 11⅞ | 173 | Electric Co of America 10 | 11⅝ May25 | 12½ Jan 14 | a10⅞ Jan | 12⅞ J'ly |
| 59½ | 60 | 59½ | 60 | *59½ | 60 | 59½ | 59½ | 60 | 60 | 59 | 59½ | 1,053 | Elec Storage Battery..100 | 56 Feb 8 | 64¼ Mar11 | 43 Jan | 63½ J'ly |
| *30 | 31 | 30¼ | 31 | *30½ | 31 | 30 | 30 | 30 | 30 | *29½ | 30½ | 480 | Gen Asphalt tr ctfs ....100 | 28 Jan 25 | 34⅛ Jan 29 | 15½ Jan | 33¼ Dec |
| 78⅛ | 78⅛ | *78 | 79 | *78 | 79 | 78 | 78⅛ | 78 | 78⅛ | *77½ | 78½ | 136 | Do pref tr ctfs ....100 | 76½ May 2 | 84⅛ Jan 10 | 53 Jan | 84½ Dec |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | *9½ | 9¾ | ..... | Keystone Telephone.... 50 | 9½ Feb 7 | 13 Jan 10 | 9½ Jan | 15 Apr |
| *23¾ | 24 | 23⅝ | 23⅝ | *23½ | 24 | 23⅝ | 23⅝ | 22 | 23¼ | 23½ | 23½ | 266 | Lake Superior Corp....100 | 20¼ Apr 6 | 28¼ Jan 3 | 14¾ Jan | 33⅞ May |
| *94 | 95 | 94 | 94¼ | *93½ | 94½ | *93 | 94 | 93⅜ | 93⅜ | 93 | 93¼ | 88 | Lehigh C & Nav tr ctfs. 50 | 92½ May 2 | 123 Jan 7 | 96 Jan | 125½ Dec |
| 116 | 116¾ | 115⅞ | 116 | 115½ | 116 | 115¼ | 116 | 115 | 115¾ | 115¾ | 116 | 2,936 | Lehigh Valley..... 50 | 93 Feb 4 | 121¼ Mar18 | 67 Feb | 113 Sep |
| 67⅝ | 67⅝ | 67 7/16 | 67¾ | 67 5/16 | 67½ | 67 | 67 9/16 | 66⅞ | 67⅛ | 66¾ | 67 5/16 | 2,743 | Pennsylvania RR..... 50 | 64⅞ Feb 8 | 69 3/16 Mar 9 | 63⅛ Feb | 75⅝ Sep |
| 49 | 49 | *49 | 49½ | 49½ | 49½ | 49¾ | 49¾ | 49½ | 49½ | 48 | 48⅜ | 329 | Philadelp'a Co (Pittsb). 50 | 48 May27 | 53¼ Jan 8 | 40½ Feb | 51⅞ Dec |
| 15⅛ | 15⅛ | 15⅛ | 15⅛ | 15⅛ | 15⅛ | x14⅞ | 15 | 15 | 15 | 15 | 15⅛ | 2,476 | Philadelphia Electric‖. 25 | ‡13⅞ Feb 3 | 16¼ Mar18 | 11¼ Feb | 14⅛ Dec |
| 18⅜ | 18½ | 18⅜ | 19¼ | 18¼ | 18¾ | 18⅝ | 19¼ | 18⅞ | 19½ | 18 | 19⅛ | 9,951 | Phila Rapid Transit ... 50 | 15 Apr28 | 23½ Jan 3 | 24⅞ Jan | 36½ Apr |
| 83⅛ | 83⅜ | 82⅜ | 83⅛ | 82⅜ | 82¾ | 81⅜ | 82½ | 81 3/16 | 81⅝ | 81¼ | 81 5/16 | 8,100 | Reading ..... 50 | 77 13/16 May 3 | 86 Feb18 | 59½ Feb | 86¼ Sep |
| 8⅝ | 8⅝ | 8⅝ | 8¾ | 8⅝ | 8 13/16 | 8 11/16 | 8 11/16 | 8⅝ | 8¾ | 8⅝ | 8⅝ | 1,625 | Tonopah Mining ..... 1 | 6½ Jan 28 | 9 1/16 May13 | 5¾ Jan | 7 13/16 Mar |
| 47¾ | 48 | 47¾ | 48¼ | 47½ | 47¾ | 47⅝ | 48 | 47½ | 48¼ | 47⅝ | 48⅛ | 4,572 | Union Traction ..... 50 | 42 Apr28 | 52¾ Jan 3 | 50⅞ Jan | 58⅞ May |
| 85 | 85 | 84¾ | 85⅛ | 85 | 85⅛ | 85 | 85 | 84¾ | 84⅞ | 84⅛ | 85 | 1,474 | United Gas Impt..... 50 | 82⅛ Apr28 | 95⅛ Jan 10 | 84⅝ May | 95½ Dec |

| PHILADELPHIA | Bid | Ask | PHILADELPHIA | Bid | Ask | PHILADELPHIA | Bid | Ask | BALTIMORE | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Inactive Stocks** | | | **Bonds** | | | Ph & Read 2d 5s '33.A-O | ..... | ..... | Chas City Ry 1st 5s'23 J-J | 102½ | 104 |
| Allegheny Val pref....50 | ..... | ..... | *Prices are all "and* | | | Con M 7s 1911.....J-D | 102⅜ | ..... | Chas Ry G & El 5s '99 M-S | 92 | 94 |
| Amal Asbestos Corp.100 | ..... | ..... | *interest."* | | | Ex Imp M 4s g '47.A-O | 101 | ..... | Charl C & A 2d 7s'10 A-O | ..... | ..... |
| Preferred .....100 | ..... | ..... | Alt & L V Elec 4½s'33.F-A | ..... | ..... | Terminal 5s g 1941.Q-F | 115¾ | 117 | City & Sub 1st 5s..'22 J-D | 106 | ..... |
| American Milling.....10 | ..... | ..... | Am Gas & Elec 5s'07.F-A | ..... | 83⅜ | P W & B col tr 4s '21.J-J | ..... | ..... | City & Sub (Was) 1st 5s'48 | 102½ | 103½ |
| Amer Pipe Mfg.....100 | ..... | ..... | Am Rys conv 5s 1911.J-D | 98½ | ..... | Portland Ry 1st 5s 1930. | ..... | ..... | Coal & I Ry 1st 5s '20 F-A | 100½ | 101½ |
| Bell Telephone (Pa).100 | ..... | ..... | Atl City 1st 5s g '19.M-N | ..... | ..... | Roch Ry & L con 5s '54 J-J | ..... | 99 | Col & Grnv 1st 6s.1916 J-J | 106 | 108 |
| Cambria Iron.....50 | 45 | ..... | Berg & E Brw 1st 6s'21 J-J | ..... | ..... | Spanish-Am Ir 6s '27 J-J | 101½ | 101¾ | Consol Gas 6s...1910 J-D | 100 | 100⅛ |
| Central Coal & Coke.100 | 79 | 80 | Bethle Steel 6s 1998.Q-F | ..... | ..... | U Trac Ind gen 5s'19.J-J | ..... | 93½ | 5s.....1939 J-D | 107 | 108 |
| Consol Trac of N J...100 | ..... | ..... | Choc & Me 1st 5s 1949 J-J | ..... | ..... | Un Rys Tr ctfs 4s'49 J & J | ..... | 75½ | Ga & Ala 1st con 5s '45 J-J | 103¼ | 103¾ |
| Easton Con Electric b.50 | ..... | ..... | Ch Ok & G gen 5s '19 J-J | ..... | 103½ | United Rys Inv 1st coll tr | | | Ga Car & N 1st 5s g '29 J-J | 105 | 105½ |
| Ft Wayne & W V.....100 | ..... | ..... | Col St Ry 1st con 5s 1932 | ..... | ..... | s f 5s 1926.....M-N | 82 | 82½ | Georgia P 1st 6s....'22 J-J | 112 | 114 |
| Germantown Pass.....50 | ..... | ..... | Con Trac of N J 1st 5s.'33 | ..... | ..... | U Trac Pit gen 5s '97 J-J | ..... | 104¾ | GaSo & Fla 1st 5s 1945 J-J | 106½ | 107 |
| Indianapolis St.....100 | ..... | ..... | E & A 1st M 5s 1920 M-N | ..... | ..... | Welsbach s f 5s 1930.J-D | 87¾ | ..... | G-B-S Brew 3-4s 1951 M-S | 41 | 42 |
| Indiana Union Tr.....100 | ..... | ..... | Elec & Peo Tr stk tr ctfs | 89½ | 90 | Wilks-B G & E con 5s'55 J-J | ..... | ..... | 2d income 5s 1951 M-N | 7½ | 8 |
| Insurance Co of N A..10 | 20⅜ | 21 | Eq Il Gas-L 1st g 5s 1928 | 106 | ..... | **BALTIMORE** | | | Knoxv Trac 1st 5s '28 A-O | 104 | 105 |
| Inter Sm Pow & Chem.50 | ..... | ..... | Indianapolis Ry 4s.1933 | ..... | ..... | **Inactive Stocks** | | | Lake R El 1st gu 5s'42 M-S | 110 | ..... |
| Keystone Telephone ..50 | 9½ | 9¾ | Interstate 4s 1943 ..F-A | ..... | 52 | Ala Cons Coal & Iron.100 | 20 | ..... | Macon Ry & Lt 1st 5s'53 J-J | 95 | ..... |
| Preferred .....50 | ..... | ..... | Lehigh Nav 4½s '14.Q-J | 101¼ | 102 | Pref.....100 | ..... | ..... | Memphis St 1st 5s'45 J-J | 99 | 99⅜ |
| Keystone Watch Case.100 | ..... | ..... | RRs 4s g.....1914.Q-F | 99 | ..... | Atlanta & Charlotte..100 | ..... | ..... | Met St (Wash) 1st 5s'25 F A | 107 | 109 |
| Leh Vall Tran v t c...50 | 4 | 4½ | Gen M 4½s g.1924.Q-F | ..... | 105 | Atlan Coast L (Conn)100 | ..... | 245 | Mt Ver Cot Duck 1st 5s. | 69 | 69¼ |
| Preferred v t c.....50 | 14 | 15 | Leh V C 1st 5s g '33..J-J | ..... | 110 | Canton Co.....100 | 122½ | 125 | Npt N & O P 1st 5s'38 M-N | 95 | 100 |
| Lit Brothers.....10 | ..... | 16 | Leh V ext 4s 1st 1948.J-D | ..... | 106 | Cons Cot Duck Corp...50 | 5¼ | 6 | Norfolk St 1st 5s '44..J-J | ..... | ..... |
| Little Schuylkill.....50 | 58¼ | ..... | 2d 7s 1910.....M-S | ..... | ..... | Preferred .....50 | 16 | 17 | North Cent 4½s 1925 A-O | 102½ | ..... |
| Minehill & Schuyl H..50 | 61⅛ | ..... | Consol 6s 1923.....J-D | ..... | 118 | Georgia Sou & Fla...100 | 30 | ..... | Series A 5s 1926....J-J | 110 | ..... |
| N Haven Iron & Steel.5 | ..... | ..... | Annuity 6s.....J-D | ..... | 145½ | 1st pref.....100 | 94 | 96 | Series B 5s 1926....J-J | 110 | ..... |
| Northern Central.....50 | ..... | ..... | Gen cons 4s 2003.M-N | 96 | 96¾ | 2d pref.....100 | 75 | 80 | Pitt Un Trac 5s 1997.J-J | 105 | ..... |
| North Pennsylvania..50 | ..... | ..... | Leh V Tran con 4s '35 J-D | ..... | ..... | G-B-S Brewing.....100 | 1 | 2 | Poto Val 1st 5s 1941..J-J | 105 | ..... |
| Pennsyl RR receipts .... | ..... | ..... | New Con Gas 5s 1948 J-D | ..... | ..... | **Bonds** | | | Sav Fla & West 5s '34 A-O | 109½ | ..... |
| Pennsylvania Salt.....50 | 108½ | 109 | Newark Pass con 5s 1930 | ..... | ..... | *Prices are all "and* | | | Seaboard A L 4s 1950 A-O | 84 | 84¼ |
| Pennsylvania Steel..100 | ..... | ..... | N Y Ph & No 1st 4s '39 J-J | ..... | ..... | *interest."* | | | Seab & Roan 5s 1926.J-J | 105 | 106 |
| Preferred .....100 | ..... | ..... | Income 4s 1939...M-N | ..... | ..... | Anacostia & Pot 5s..... | 101½ | 102 | South Bound 1st 5s..A-O | 104 | 106 |
| Phila Co (Pitts) pref...50 | 43½ | 44 | No Ohio Trac con 5s'19.J-J | ..... | ..... | Atl & Ch ext 4½s '10.J-J | ..... | ..... | U El L & P 1st 4½s'29 M-N | 90 | 91 |
| Phil German & Norris.50 | ..... | ..... | Penn gen 6s 1910 ...Var | ..... | ..... | Atlan C L RR 4s 1952 M-S | 93½ | 93¾ | Un Ry & El 1st 4s '49 M-S | 85 | 85¼ |
| Phila Traction.....50 | 85½ | 86½ | Consol 5s 1919.....Var | ..... | ..... | Atl Coast L (Ct) ctfs 5s J-D | ..... | ..... | Income 4s 1949.....J-D | 60⅜ | 60½ |
| Railways General.....10 | 10½ | 11 | Penn & Md Steel con 6s. | 109 | ..... | Ctfs of indebt 4s....J-J | ..... | ..... | Funding 5s 1936...J-D | 82¾ | 83 |
| Susquen Iron & Steel..5 | ..... | ..... | Pa & N Y Can 5s '39.A-O | ..... | ..... | 5-20 yr 4s 1925.....J-J | 90 | 92¼ | Va Mid 2d ser 6s '11.M-S | 100¾ | 101 |
| Tidewater Steel.....10 | ..... | ..... | Con 4s 1939.....A-O | ..... | ..... | Balt C Pass 1st 5s '11 M-N | 100 | ..... | 3d series 6s 1916..M-S | 105 | ..... |
| Preferred .....10 | ..... | ..... | Penn Steel 1st 5s '17 M-N | 102 | ..... | Balt Fundg 5s.1916 M-N | 104½ | 105 | 4th ser 3-4-5s 1921.M-S | 105 | ..... |
| Union Tr of Ind.....100 | ..... | ..... | People's Tr tr certs 4s '43 | ..... | 96½ | Exchange 3½s 1930 J-J | 93 | 93½ | 5th series 5s 1926.M-S | 105 | ..... |
| United N J RR & C..100 | ..... | 248 | P Co 1st & col tr 5s'49 M-S | 103½ | 104 | Balt & P 1st 6s m l '11 A-O | ..... | ..... | Va (State) 3s new '32.J-J | 86 | ..... |
| Unit Trac Pitts pref..50 | ..... | ..... | Con & col tr 5s 1951 M-N | 97 | 97¾ | B S P & C 1st 4½s '53 F-A | 92 | 92½ | Fund debt 2-3s 1991.J-J | 87 | ..... |
| Warwick Iron & Steel.10 | 10½ | 11 | Phil Elec gold trust ctfs. | 102 | 102½ | Balt Trac 1st 5s..'29 M-N | 107 | 108 | West N C con 6s 1914 J-J | 104½ | 105½ |
| West Jersey & Sea Sh.50 | 52 | 53 | Trust certifs 4s..... | 76½ | 76¾ | No Balt Div 5s 1942 J-D | 111 | 111¾ | Wes Va C & P 1st 6g'11 J-J | 100½ | 100¾ |
| Westmoreland Coal....50 | ..... | 98 | P & E gen M 5 g '20.A-O | ..... | 108½ | Cent'l Ry con 5s 1932 M-N | 107 | ..... | Wil & Weld 5s..1935.J-J | 109 | 110½ |
| Wilkes Gas & Elec..100 | ..... | ..... | Gen M 4s g 1920..A & O | 99 | 100 | Ext & Imp 5s.1932 M-S | ..... | ..... | | | |

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# 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.*

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Ala N O & Tex Pac | | | | | |
| N O & N East | April | 308,998 | 248,080 | 2,930,886 | 2,605,591 |
| Ala & Vicksburg | April | 133,775 | 128,827 | 1,428,083 | 1,336,456 |
| Vicks Shr & Pac | April | 106,215 | 107,851 | 1,220 086 | 1 184 722 |
| Ala Tenn & North | March | 7,438 | 5,413 | 62,905 | 48,413 |
| Atch Top & S Fe | April | 9,386,631 | 8,021,626 | 87,442,681 | 78,292,899 |
| Atlanta Birm & At | 2d wk May | 44,057 | 36,944 | 2,271,847 | 1,821,562 |
| Atlantic Coast Line | March | 3,136,235 | 2,764,669 | 22,386,196 | 19,647,859 |
| *g*Baltimore & Ohio | April | 7,211,382 | 6,048,186 | 71,513,846 | 61,876,920 |
| Bangor & Aroostook | April | 265,494 | 252,180 | 2,531,521 | 2,453,972 |
| Bellefonte Central | April | 7,530 | 4,708 | 59,939 | 57,133 |
| Boston & Maine | March | 3,622,954 | 3,295,678 | 32,542,463 | 29,497,866 |
| Bridgeton & Saco R | March | 4,518 | 3,573 | 38,985 | 37,195 |
| Buff Roch & Pitts | 3d wk May | 193,919 | 152,926 | 7,854,971 | 6,263,893 |
| Buffalo & Susq | March | 171,943 | 199,094 | 1,715,506 | 1,741,890 |
| Canadian Northern | 3d wk May | 286,600 | 171,600 | 11,233,300 | 8,650,700 |
| Canadian Pacific | 3d wk May | 1,812,000 | 1,492,000 | 83,109,328 | 67,412,488 |
| Central of Georgia | 3d wk May | 189,900 | 179,300 | 10,925,991 | 10,152,368 |
| Central of New Jers | March | 2,163,321 | 2,311,421 | 20,833,386 | 19,185,576 |
| Central Vermont | March | 329,075 | 298,266 | 2,833,045 | 2,615,712 |
| Chattanooga South. | 2d wk May | 2,219 | 1,174 | 81,292 | 71,981 |
| Chesapeake & Ohio | 3d wk May | 557,563 | 539,111 | 27,826,667 | 23,427,979 |
| Chicago & Alton Ry | 3d wk May | 255,825 | 246,002 | 11,969,206 | 11,325,282 |
| Chic Burl & Quincy | March | 7,910,776 | 6,861,503 | 67,147,796 | 59,991,514 |
| *p* Chicago Gt West | March | 1,145,452 | 933,638 | 8,907,249 | 8,277,014 |
| Chic Ind & Louisv | 3d wk May | 120,411 | 103,810 | 5,306,750 | 4,692,583 |
| Chic Ind & Southern | —See New | York Cen | tral. | | |
| Chic Milw & St Paul | March | 5,793,837 | 5,064,982 | 48,494,369 | 45,813,300 |
| Ch Mil & Pug Sd | March | 1,004,595 | ------ | -------- | -------- |
| Chic & North West | March | 6,280,609 | 5,408,063 | 55,734,554 | 50,089,788 |
| Chic St P M & Om | April | 1,225,920 | 1,073,751 | 12,642,093 | 11,369,658 |
| Chicago Term Trans | February | 107,952 | 74,079 | 823,055 | 724,126 |
| Cin Ham & Dayton | April | 758,031 | 606,842 | 7,832,331 | 6,602,905 |
| Clev Cin Chic & St L | —See New | York Cen | tral. | | |
| Colorado Midland | March | 169,868 | 180,020 | 1,787,360 | 1,761,814 |
| Colorado & South | 3d wk Apr | 303,846 | 266,101 | 14,913,026 | 13,546,214 |
| Colum Newb & Lau | February | 25,898 | 25 772 | 191,119 | 191,263 |
| Copper Range | February | 49,053 | 47,436 | 496,968 | 508,014 |
| Cornwall | March | 19,151 | 12,208 | 153,444 | 74,032 |
| Cornwall & Leban | March | 35,230 | 26,431 | 333,844 | 246,587 |
| Cuba Railroad | March | 291,486 | 251,306 | 1,822,143 | 1,540,263 |
| Delaware & Hudson | March | 1,760,252 | 1,540,813 | 14,829,339 | 13,904,584 |
| Del Lack & West | March | 2,741,983 | 2,969,928 | 26,616,110 | 25,025,152 |
| Denv & Rio Grande | 3d wk May | 419,400 | 384,800 | 20,854,271 | 18,381,800 |
| Denver N W & Pac | 2d wk May | 17,941 | 9,403 | 843,045 | 557,631 |
| Det Tol & Iront Sys | 2d wk May | 25,461 | 24,864 | 1,366,745 | 1,348,965 |
| Ann Arbor | 2d wk May | 31,809 | 32,700 | 1,629,745 | 1,521,384 |
| Detroit & Mackinac | 3d wk May | 21,433 | 19,197 | 1,089,173 | 1,021,212 |
| Dul & Iron Range | March | 125,662 | 100,152 | 6,809,623 | 4,938,127 |
| Dul South Sh & Atl | 2d wk May | 67,551 | 57,023 | 2,833,317 | 2,327,864 |
| El Paso & Sou West | March | 660,217 | 712,678 | 5,397,209 | 5 347,061 |
| Erie | March | 4,818,697 | 4,368,409 | 41,408,491 | 37,738,539 |
| Fairchild & Nor E | April | 2,676 | 1,988 | 21,427 | 17,341 |
| Fonda Johns & Glov | April | 82,456 | 70,285 | 745,549 | 632,757 |
| Georgia Railroad | March | 274,483 | 250,598 | 2,348,937 | 2,197,495 |
| Georgia South & Fla | —See Sout | hern Rail | way. | | |
| Grand Trunk Syst | 3d wk May | 851,044 | 751,983 | 38,870,127 | 34,644,382 |
| Grand Trk West | 2d wk May | 121,944 | 101,748 | 5,391,181 | 4,834,454 |
| Det Gr Hav & Mil | 2d wk May | 39,662 | 34,382 | 1,741,611 | 1,460,257 |
| Canada Atlantic | 2d wk May | 42,562 | 40,645 | 1,768,939 | 1,561,874 |
| Great Northern Syst | April | 5,074,217 | 3,887,371 | 52,576,527 | 44,631,159 |
| Gulf & Ship Island | March | 186,266 | 163,616 | 1,612,258 | 1,428,968 |
| Hocking Valley | March | 743,472 | 412,219 | 5,792,219 | 4,621,840 |
| Illinois Central | April | 4,972,095 | 4,391,602 | 52,128,061 | 47,961,430 |
| Internat & Gt Nor | 3d wk May | 128,000 | 138,000 | 7,653,259 | 7,324,194 |
| *a* Interoceanic Mex | 3d wk May | 157,420 | 165,880 | 6,896,135 | 6,402,176 |
| Iowa Central | 3d wk May | 71,017 | 56,135 | 3,022,206 | 2,710,926 |
| Kanawha & Mich | March | 252,167 | 158,100 | 2,082,898 | 1,634,264 |
| Kansas City South | April | 860,048 | 769,321 | 7,974,274 | 7,370,375 |
| K C Mex & Orient | 3d wk May | 33,000 | 27,900 | 1,583,437 | 1,181,521 |
| Lehigh Valley | April | 3,306,136 | 2,866,980 | 29,734,691 | 27,380,947 |
| Lexington & East | March | 41,983 | 42 284 | 329,253 | 297,216 |
| Long Island | March | Inc.79, | 998 | Inc.894, | 212 |
| Louisiana & Arkan | March | 123,164 | 105,480 | 971,983 | 891,378 |
| Louisv Hend & St L | March | 124,008 | 82,956 | 896,566 | 770,117 |
| *s* Louisv & Nashv | 3d wk May | 1,029,290 | 822,860 | 46,571,374 | 40,758,650 |
| Macon & Birming'm | April | 9,094 | 10,002 | 121,518 | 120,639 |
| Maine Central | March | 774,733 | 728,672 | 6,703,532 | 6,244,691 |
| Manistique | April | 3,679 | 3,132 | 32,547 | 39,454 |
| Maryland & Penna | March | 35,876 | 32,065 | 302,731 | 276,994 |
| *a* Mexican Internat | 3d wk May | 192,973 | 148,807 | 7,856,186 | 6,131,704 |
| *a* Mexican Railway | 1st wk May | 615,700 | 166,200 | 6,785,900 | 6,022,900 |
| Michigan Central | —See New | York Cen | tral. | | |
| Mineral Range | 2d wk May | 13,550 | 16,443 | 729,219 | 721,205 |
| Minneap & St Louis | 3d wk May | 106,244 | 77,388 | 4,385,317 | 3,732,943 |
| Missouri Kan & Tex | April | 2,187,464 | 2,001,752 | 22,643,032 | 21,619,520 |
| Minn St P & S S M Chicago Division | 3d wk May | 417,413 | 364,985 | 21,387,322 | 17,856,828 |
| Mississippi Central | March | 79,548 | 64,595 | 660,077 | 518,429 |
| Mo Pac & Iron Mt Central Branch | 3d wk May | 920,000 | 783,000 | 47,198,522 | 41,421,119 |
| Nashv Chatt & St L | March | 1,022,563 | 992,970 | 8,633,822 | 8,420,453 |
| *a* Nat Rys of Mexico | 3d wk May | 1,097,231 | 962,070 | 45,735,600 | 43,041,956 |
| Nevada-Cal-Oregon | 2d wk May | 7,204 | 10,223 | 395,355 | 340,896 |
| Nevada Central | February | 3,762 | 4,220 | 47,381 | 50,290 |
| N O Great Northern | April | 146,580 | 59,922 | 1,200,074 | 490,518 |
| N O Mobile & Chic | Wk May 14 | 32,240 | 26,556 | 1,479,672 | 1,358,028 |

| ROADS. | Latest Gross Earnings. | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| *e* N Y C & Hud Riv | March | 8,073,534 | 7,334,719 | 73,10[illegible],012 | 65,706,486 |
| Lake Shore & M S | March | 4,226,539 | 3,485,237 | 36,577,429 | 31,027,830 |
| *n* Lake E & West | March | 479,717 | 384,031 | 4,201 308 | 3,451,335 |
| Chic Ind & South | March | 408,977 | 240,763 | 2,899,647 | 2,126,042 |
| Michigan Central | March | 2,572,946 | 2,259,012 | 21,686,015 | 18,949,111 |
| Cleve C C & St L | March | 2,690,818 | 2,186,121 | 22,336,339 | 19,526,717 |
| Peoria & Eastern | March | 277,718 | 246,056 | 2,471,762 | 2,131,042 |
| Cincinnati North | March | 119,013 | 108,629 | 942,367 | 842,690 |
| Pitts & Lake Erie | March | 1,524,745 | 880,180 | 13,105,047 | 8,796,098 |
| Rutland | March | 247,014 | 223,597 | 2,379,536 | 2,127,149 |
| N Y Chic & St L | March | 1,029,649 | 860,856 | 8,180,129 | 6,969,727 |
| Tot all lines above | March | 21650 670 | 18209 201 | 187879 585 | 161654 227 |
| Tol & Ohio Cent | March | 397,123 | 259,940 | 3,285,489 | 3,228,945 |
| N Y Ont & Western | March | 720,601 | 749,973 | 6,302,525 | 6,239,297 |
| N Y N H & Hartf | March | 4,970,929 | 4,532,942 | 44,794,869 | 40,066,127 |
| N Y Susq & West | March | 329,990 | 329,533 | 2,619,779 | 2,453,752 |
| Norfolk & Southern | April | 246,706 | 220,912 | 2,216,713 | 1,987,633 |
| Norfolk & Western | March | 3,154,285 | 2 467,958 | 25,923,927 | 21,646,711 |
| Northern Central | March | 1,071,310 | 1,011,010 | 9,701,279 | 8,614,679 |
| Northern Pacific | March | 5,719,140 | 5,477,836 | 55,005,200 | 51,580,220 |
| Pacific Coast Co | March | 575,848 | 539,578 | 5,926,951 | 4 753,126 |
| Pennsylvania Co | March | 4,217,789 | 3,188,135 | 39,727,857 | 30,424,462 |
| *d* Penn—E of P & E | March | 14205,869 | 12119,769 | 123272,982 | 105931,182 |
| *d* West of P & E | March | Inc.1,77 | 2,800 | Inc.14,732 | ,100 |
| Pere Marquette | April | 1,353,013 | 1,187,117 | 13 373,900 | 11,826,882 |
| Phila Balt & Wash | March | 1,513,907 | 1,459,507 | 13,331,001 | 12,419,201 |
| Pitts Cin Chic & StL | April | 2,602,289 | 2,226,656 | 27,965,947 | 22,770,942 |
| Raleigh & Southport | April | 13,909 | 13,507 | 134,181 | 117,329 |
| Reading Company | | | | | |
| Phila & Reading | April | 4,234,635 | 3,476,012 | 37,462,644 | 33,642,088 |
| Coal & Iron Co | April | 4,433,099 | 4,633,805 | 28,255,903 | 30,292,772 |
| Total both cos | April | 8,667,734 | 8,109,817 | 65,718,547 | 63,934,860 |
| Rich Fred & Potom | March | 220,938 | 181,134 | 1,616,213 | 1,403,067 |
| Rio Grande Junc | March | 84,948 | 73,740 | 799,842 | 646,203 |
| Rio Grande South | 2d wk May | 10,319 | 9,179 | 461,102 | 505,877 |
| Rock Island System | March | 5,520,993 | 5,114,417 | 50,214,139 | 46,382,492 |
| St Jos & Grand Isl'd | February | 121,597 | 123,541 | 1 115 69[illegible] | 1,109,945 |
| St Louis & San Fran | March | 3,691,232 | 3,210,126 | 31 660,413 | 28,709,289 |
| Chic & East Ill | March | 1,223,060 | 876,053 | 9,292,569 | 7,878,366 |
| *f* Evansv & Ter H | March | 228,671 | 171,964 | 1,883,619 | 1,614,980 |
| Total of all lines | March | 5,142,964 | 4,258,143 | 42,836,601 | 38,202,636 |
| St Louis Southwest | 3d wk May | 180,712 | 168,832 | 9,879,286 | 9,311,671 |
| San Ped L A & S L | March | 289,411 | 638,390 | 5,004,50[illegible] | 5,275,747 |
| Seaboard Air Line Atlanta & Birm Florida W Shore | 2d wk May | 389,212 | 355,716 | 17,503,523 | 15,492,308 |
| Southern Indiana | March | 128 757 | 99,690 | 1,059,947 | 881,641 |
| Southern Pacific Co | March | 10983273 | 10080795 | 101435865 | 90,225,553 |
| Southern Ry | 3d wk May | 1,049,190 | 902,581 | 51,215,682 | 46,336,928 |
| Mobile & Ohio | 2d wk May | 201,617 | 182,276 | 9,170,145 | 8,557,139 |
| Cin N O & Tex P | 2d wk May | 188,929 | 148,946 | 7,827,506 | 6,778,247 |
| Ala Great South | 2d wk May | 82,804 | 64,309 | 3,628,951 | 3,099,757 |
| Georgia So & Fla | 2d wk May | 38,891 | 37,806 | 2,063,067 | 1,745,086 |
| Texas Central | 2d wk May | 13,351 | 16,412 | 918,898 | 1,061,355 |
| Texas & Pacific | 3d wk May | 255,275 | 238,782 | 14,208,068 | 13,176,320 |
| Tidewater & West | April | 7,218 | 7,840 | 67,443 | 61,803 |
| Toledo Peor & West | 3d wk May | 19,048 | 22,532 | 1,039,321 | 973,061 |
| Toledo St L & West | 3d wk May | 86,572 | 67,589 | 3,352,856 | 3,059,077 |
| Tombigbee Valley | March | 8,211 | 7,208 | 63,375 | 60,770 |
| Union Pacific Syst | March | 7,142,798 | 6,157,495 | 67,830,556 | 59,125,623 |
| Vandalia | March | 877,509 | 741,217 | 7,440,140 | 6,646,272 |
| Virginia & Sou West | April | 99,058 | 78,869 | 1,017,930 | 981,133 |
| Wabash | 3d wk May | 526,061 | 485,436 | 25,630,173 | 22,893,533 |
| Western Maryland | March | 656,420 | 509,699 | 5,188,270 | 4,488,500 |
| W Jersey & Seash | March | 468,510 | 378,710 | 4,475,270 | 4,040,070 |
| Wheeling & L Erie | March | 609,589 | 446,666 | 5,242,605 | 4,212,861 |
| White River (Vt) | 3wksMch26 | 2,191 | 1,979 | ------ | ------ |
| Wrightsv & Tenn | April | 23,630 | 16,914 | 269,387 | 233,179 |
| Yazoo & Miss Vall | April | 802,587 | 749,904 | 8,790,251 | 8,666,460 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Bellefonte Central | Jan 1 to April 30 | $23,806 | $19,975 |
| Delaware & Hudson | Jan 1 to Mch 31 | 4,528,156 | 4,294,007 |
| Manistique | Jan 1 to Apr 30 | 12,772 | 13,407 |
| *a* Mexican Railway | Jan 1 to May 7 | 2,943,900 | 2,578,400 |
| *e* N Y Central & Hudson River | Jan 1 to Mch 31 | 22,501,920 | 20,089,723 |
| Lake Shore & Michigan South | Jan 1 to Mch 31 | 11,711,542 | 9,787,478 |
| *n* Lake Erie & Western | Jan 1 to Mch 31 | 1,324,661 | 1,046,295 |
| Chicago Indiana & Southern | Jan 1 to Mch 31 | 1 103,018 | 737 257 |
| Michigan Central | Jan 1 to Mch 31 | 6,860,916 | 6,057,879 |
| Cleve Cin Chicago & St Louis | Jan 1 to Mch 31 | 7,186,622 | 6,095,791 |
| Peoria & Eastern | Jan 1 to Mch 31 | 781,289 | 665,098 |
| Cincinnati Northern | Jan 1 to Mch 31 | 289,309 | 260,077 |
| Pittsburgh & Lake Erie | Jan 1 to Mch 31 | 4,048,744 | 2,501,192 |
| Rutland | Jan 1 to Mch 31 | 647,159 | 605,436 |
| New York Chicago & St Louis | Jan 1 to Mch 31 | 2,775,397 | 2,257,290 |
| Total all lines (11) | Jan 1 to Mch 31 | 39,230,577 | 50,103,696 |
| Northern Central | Jan 1 to Mch 31 | 3,033,625 | 2,667,025 |
| *d* Penn—East of Pitts & Erie | Jan 1 to Mch 31 | 39,848,741 | 33,654,741 |
| *d* West of Pitts & Erie | Jan 1 to Mch 31 | Inc.5,44 | 1,300 |
| Phila Baltimore & Washington | Jan 1 to Mch 31 | 4,175,163 | 3,955,063 |
| Pittsb Cin Chicago & St Louis | Jan 1 to April 30 | 11,196,365 | 8 826,148 |
| Rio Grande Junction | Dec 1 to Mch 31 | 308,617 | 262,563 |
| Texas & Pacific | Jan 1 to May 21 | 5,865,585 | 5,256,565 |
| West Jersey & Seashore | Jan 1 to Mch 31 | 1,107,864 | 973,764 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 2d week Mch (45 roads) | 12,145,513 | 10,841,217 | +1,304,296 | 12.03 |
| 3d week Mch (43 roads) | 12,425,300 | 10,792,998 | +1,632,302 | 15.12 |
| 4th week Mch (49 roads) | 19,459,324 | 16 567,644 | +2,891,680 | 17 45 |
| 1st week Apr (44 roads) | 12,373,504 | 11,053,524 | +1,319,980 | 11.94 |
| 2d week Apr (40 roads) | 12,201,623 | 10,672,458 | +1,529,165 | 14.33 |
| 3d week Apr (42 roads) | 12,229,790 | 10,714,807 | +1,514,983 | 14.21 |
| 4th week Apr (44 roads) | 16,759,458 | 14,156,647 | +2,602,811 | 18.38 |
| 1st week May (45 roads) | 12,190,260 | 10,473,086 | +1,717,174 | 16.39 |
| 2d week May (46 roads) | 12,383,885 | 10,762,798 | +1,621,087 | 15.06 |
| 3d week May (31 roads) | 11,292,741 | 9,749,789 | +1,542,952 | 15.83 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Month July 1909 (885 roads) | 219,964,739 | 195,245,655 | +24,719,084 | 12.66 |
| Month Aug 1909 (883 roads) | 236,559,877 | 206,877,014 | +29,682,863 | 14.35 |
| Month Sept 1909 (882 roads) | 246,065,956 | 219,013,703 | +27,052,253 | 12.35 |
| Month Oct 1909 (881 roads) | 222,006,184 | 205,455,121 | +16,551,063 | 8.05 |
| Month Nov 1909 (756 roads) | 247,370 954 | 211,281,504 | +36,089,450 | 17.08 |
| Month Dec 1909 (756 roads) | 260,613,053 | 232,261,182 | +28,351,871 | 12.21 |
| Month Jan 1910 (740 roads) | 210,302,219 | 182,649,825 | +27,652,394 | 15.14 |
| Month Feb 1910 (773 roads) | 202,258,490 | 174,159,723 | +28,098,767 | 16.15 |
| Month Mch 1910 (739 roads) | 234,804,449 | 203,220,595 | +31,583,854 | 15.54 |
| Month Apr 1910 ( 50 roads) | 60,761,753 | 52,437,828 | +8,323,925 | 15.87 |

*a* Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of MasonCity & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

**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 | 193,919 | 152,926 | 40,993 | ------ |
| 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 | 255,825 | 246,002 | 9,823 | ------ |
| Chicago Ind & Louisville | 120,411 | 103,810 | 16,601 | ------ |
| Colorado & Southern | 303,846 | 266,101 | 37,745 | ------ |
| Denver & Rio Grande | 419,400 | 384,800 | 34,600 | ------ |
| Detroit & Mackinac | 21,433 | 19,197 | 2,236 | ------ |
| Grand Trunk of Canada / Grande Trunk Western / Detroit Gr Haven & Milw / Canada Atlantic | 851,044 | 751,983 | 99,061 | ------ |
| 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 | 33,000 | 27,900 | 5,100 | ------ |
| Louisville & Nashville | 1,029,290 | 822,680 | 206,610 | ------ |
| Mexican International | 192,973 | 148,807 | 44,166 | ------ |
| Minneapolis & St Louis | 106,244 | 77,388 | 28,856 | ------ |
| Minneapolis St P & S S M / Chicago Division | 417,413 | 364,985 | 52,428 | ------ |
| Missouri Pacific | 920,000 | 783,000 | 137,000 | ------ |
| National Railways of Mexico | 1,097,231 | 962,070 | 135,161 | ------ |
| Rio Grande Southern | 11,354 | 10,362 | 992 | ------ |
| St Louis Southwestern | 180,712 | 168,832 | 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 | 9,749,789 | 1,564,896 | 21,944 |
| 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) | 10,218,235 | 8,832,637 | 1,428,693 | 43,095 |
| Alabama Great Southern | 82,804 | 64,309 | 18,495 | ------ |
| Atlanta Birmingham & Atlantic | 44,057 | 36,944 | 7,113 | ------ |
| Chattanooga Southern | 2,219 | 1,174 | 1,045 | ------ |
| Cincin New Orl & Texas Pacific | 188,929 | 148,946 | 39,983 | ------ |
| Denver Northwest & Pacific | 17,941 | 9,403 | 8,538 | ------ |
| Detroit Toledo & Ironton | 25,461 | 24,864 | 597 | ------ |
| Ann Arbor | 31,809 | 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 | 182,276 | 19,341 | ------ |
| Nevada-California-Oregon | 7,204 | 10,223 | ------ | 3,019 |
| New Orleans Mobile & Chicago | 32,240 | 26,556 | 5,684 | ------ |
| Rio Grande Southern | 10,319 | 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 | 1,674,046 | 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 Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Tenn & Nor b Mch | 7,438 | 5,413 | 4,083 | 3,003 |
| July 1 to Mch 31 | 62,905 | 48,413 | 34,788 | 26,999 |
| Atch Top & San Fe b Apr | 9,386,631 | 8,021,626 | j2,704,270 | j3,199,761 |
| July 1 to Apr 30 | 87,442,681 | 78,292,899 | j29,045,134 | j30,567,718 |
| Baltimore & Ohio b Apr | 7,211,382 | 6,048,186 | 2,095,738 | 1,939,272 |
| July 1 to Apr 30 | 71,513,846 | 61,876,920 | 22,464,299 | 20,656,418 |
| Bangor & Aroostook b Apr | 265,494 | 252,180 | 115,064 | 106,547 |
| July 1 to Apr 30 | 2,531,521 | 2,453,972 | 1,046,828 | 887,372 |
| Buffalo Roch & Pitts b Apr | 512,523 | 554,241 | 31,010 | 214,903 |
| July 1 to Apr 30 | 7,286,725 | 5,805,115 | 2,594,323 | 1,783,024 |
| Canadian Northern Apr | 1,153,100 | 741,200 | 331,200 | 223,900 |
| July 1 to Apr 30 | 10,367,700 | 8,143,800 | 2,965,500 | 2,380,000 |
| Central of Georgia a Apr | 897,840 | 791,265 | 103,325 | 122,654 |
| July 1 to Apr 30 | 10,363,691 | 9,624,768 | 2,900,532 | 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 | 29,734,691 | 27,380,947 | 11,755,717 | 10,043,209 |
| New Orleans Gt Nor a Apr | 146,580 | 59,922 | 69,808 | 16,430 |
| July 1 to Apr 30 | 1,220,074 | 490,518 | 454,464 | 69,302 |
| Pitts Cin Chic & St L a Apr | 2,602,289 | 2,226,656 | 451,608 | 375,544 |
| Jan 1 to Apr 30 | 11,196,365 | 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 | 43,398 |
| 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 | 4,433,099 | 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 | 8,667,734 | 8,109,817 | 2,016,746 | 1,772,368 |
| July 1 to Apr 30 | 65,718,547 | 63,934,860 | 15,731,186 | 15,283,798 |
| Reading Company Apr | -------- | -------- | 142,715 | 129,596 |
| July 1 to Apr 30 | -------- | -------- | 1,450,570 | 1,276,885 |
| Total all Cos Apr | -------- | -------- | 2,159,462 | 1,901,964 |
| July 1 to Apr 30 | -------- | -------- | 17,181,757 | 16,560,683 |
| Rio Grande Junction Mch | 84,918 | 73,740 | n25,475 | n22,122 |
| Dec 1 to Mch 31 | 308,617 | 262,563 | n92,585 | n78,769 |
| 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 | 15,816,506 | 14,052,127 |
| Texas Central a Apr | 66,206 | 84,949 | 1,555 | def2,157 |
| July 1 to Apr 30 | 892,502 | 1,031,060 | 246,290 | 283,856 |
| Tidewater & Western b Apr | 7,218 | 7,840 | 140 | 1,733 |
| July 1 to Apr 30 | 67,443 | 61,803 | 7,908 | 4,547 |
| Wrightsv & Tennille b Apr | z23,630 | z16,914 | 7,986 | def 162 |
| July 1 to Apr 30 | z269,387 | z233,179 | 104,724 | 68,256 |

INDUSTRIAL COMPANIES.

| *Companies.* | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Amer Express b Feb | 1,324,979 | 1,173,874 | def74,048 | def18,080 |
| July 1 to Feb 28 | 12,607,577 | 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 | 56,552 | 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.

z 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. Current Year. | Int., Rentals, &c. Previous Year. | Bal. of Net E'ngs. Current Year. | Bal. of Net E'ngs. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bangor & Aroostook Apr | 84,171 | 81,889 | x39,721 | x30,301 |
| July 1 to Apr 30 | 842,661 | 820,737 | x338,623 | x147,794 |
| New Orleans Gt Nor Apr | 45,707 | 23,864 | x35,862 | x10,012 |
| July 1 to Apr 30 | 461,571 | 219,552 | x146,685 | xdef31,597 |
| 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 | 7,825,266 |
| 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. Current Year. | Int., Rentals, &c. Previous Year. | Bal. of Net E'ngs. Current Year. | Bal. of Net E'ngs. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Niagara Lockport & Ontario Power Co Apr | 20,833 | 20,833 | x5,146 | xdef10,900 |
| Ontario Power Co Apr | 42,603 | 26,253 | x3,757 | xdef46,322 |
| 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. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| American Rys Co | April | 302,798 | 275,836 | 1,169,383 | 1,065,295 |
| cAur Elgin & Chic Ry | April | 120,384 | 106,412 | 444,276 | 402,356 |
| Bangor Ry & El Co | April | 41,705 | 38,424 | 166,723 | 150,818 |
| Binghamton St Ry | April | 26,924 | 24,972 | 106,658 | 100,881 |
| Birm Ry Lt & Power | April | 214,835 | 182,667 | 851,127 | 733,514 |
| Brockton & Ply StRy | March | 7,282 | 7,579 | 20,754 | 21,395 |
| Cape Breton Elect Co | March | 20,135 | 16,462 | 60,514 | 50,685 |
| Carolina Pow & Lt Co | April | 17,985 | 14,948 | 70,236 | 57,386 |
| Central Penn Trac | April | 65,744 | 57,168 | 249,861 | 224,500 |
| Charlest Con Ry G&E | March | 67,314 | 60,394 | 199,914 | 179,063 |
| Chic&OakPark El Ry | March | 74,080 | 67,570 | 642,154 | 583,713 |
| Chicago Railways Co | February | 934,983 | 851,834 | 1,955,597 | 1,797,691 |
| Cleve Painesv & East | April | 25,207 | 21,807 | 90,063 | 77,620 |
| Dallas Electric Corp | March | 114,849 | 102,667 | 338,770 | 299,507 |
| Detroit United Ry | 2d wk May | 163,166 | 133,880 | 3,043,861 | 2,541,129 |
| Duluth-Superior TrCo | April | 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 | April | 171,640 | 160,346 | 735,321 | 621,256 |
| El Paso Electric | March | 51,579 | 45,602 | 163,376 | 142,487 |
| Fairm & Clarks Tr Co | April | 44,310 | 34,895 | 164,421 | 128,048 |
| Ft Wayne & Wabash Valley Traction Co | April | 121,522 | 106,251 | 476,008 | 420,971 |
| Galv-Hous Elec Co | March | 105,144 | 95,611 | 291,674 | 269,598 |
| Grand Rapids Ry Co | April | 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 | 37,059 | 32,114 | 109,134 | 94,863 |
| Houghton Co Trac Co | March | 27,019 | 25,457 | 74,523 | 70,886 |
| Illinois Traction Co | March | 486,490 | 375,391 | 1,427,148 | 1,110,685 |
| Jacksonville Elec Co | March | 52,558 | 41,047 | 143,128 | 115,776 |
| Kansas City Ry & Lt | March | 622,555 | 561,774 | 1,788,017 | 1,632,442 |
| Lake Shore Elec Ry | April | 86,915 | 78,574 | 322,770 | 289,316 |
| Milw El Ry & Lt Co | April | 374,426 | 336,041 | 1,481,239 | 1,326,886 |
| Milw Lt Ht & Tr Co | April | 71,315 | 60,523 | 275,951 | 232,182 |
| Montreal Street Ry | Wk May 21 | 80,941 | 71,011 | 1,550,625 | 1,386,916 |
| Nashville Ry & Light | March | 149,276 | 134,132 | 434,314 | 404,415 |
| North Ohio Trac & Lt | April | 173,763 | 151,906 | 658,339 | 586,989 |
| North Texas Elec Co | March | 128,679 | 109,013 | 327,610 | 280,611 |
| Northwest Elev Co | April | 182,608 | 176,376 | 729,078 | 691,291 |
| Norf & Portsm Tr Co | April | 155,338 | 138,858 | 605,115 | d607,417 |
| Paducah Trac & LtCo | February | 18,771 | 17,807 | 41,512 | 36,855 |
| Pensacola Electric Co | March | 21,536 | 19,013 | 61,956 | 57,878 |
| Portl (Ore) RyL&PCo | April | 440,560 | 377,489 | 1,700,298 | 1,442,446 |
| Puget Sound Elec Co | March | 157,779 | 142,049 | 433,367 | 390,325 |
| Rio de Janeiro Tram Light & Power | March | 631,336 | 599,615 | 1,853,818 | 1,754,806 |
| St Joseph (Mo) Ry Lt Heat & Power Co | April | 77,990 | 72,440 | 329,028 | 300,637 |
| Sao Paulo Tr, Lt & P | April | 231,521 | 204,484 | 907,869 | 813,115 |
| Savannah Electric Co | March | 49,907 | 46,814 | 143,935 | 142,655 |
| Seattle Electric Co | February | 431,075 | 379,692 | 898,775 | 782,503 |
| Sou Wisconsin Ry Co | April | 13,855 | 12,414 | 53,994 | 48,532 |
| Tampa Electric Co | March | 54,061 | 48,176 | 163,705 | 152,614 |
| Toledo Rys & Light | March | 242,979 | 217,872 | 738,566 | 657,180 |
| Toronto Railways | March | 341,999 | 298,142 | 974,264 | 861,768 |
| Twin City Rap Tran | 2d wk May | 138,442 | 121,947 | 2,580,485 | 2,330,094 |
| Underground El Ry of London— | | | | | |
| Three tube lines | Wk May 21 | £15,575 | £12,485 | £268,020 | £259,565 |
| Metropolitan Dist | Wk May 21 | £12,486 | £10,011 | £218,254 | £195,142 |
| United Tramways | Wk May 21 | £10,174 | £6,802 | £117,277 | £107,625 |
| United Rys of St L | February | 807,439 | 808,161 | 1,693,221 | 1,637,197 |
| United RRs of San Fr | March | 648,203 | 606,615 | 1,846,852 | 1,716,626 |
| Whatcom Co Ry & Lt | March | 32,837 | 32,172 | 101,854 | 96,265 |

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

Digitized for FRASER
http://fraser.stlouisfed.org/

**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.

| Roads. | Gross Earnings Current Year. $ | Gross Earnings Previous Year. $ | Net Earnings Current Year. $ | Net Earnings Previous Year. $ |
|---|---|---|---|---|
| Am Cities Ry & Lt_a___Mch | 516,699 | 452,596 | 216,920 | 188,225 |
| Jan 1 to Mch 31_____ | 1,506,998 | 1,347,584 | 633,289 | 563,015 |
| Amer Light & Trac Co__Apr | 274,605 | 238,448 | 265,182 | 229,264 |
| Jan 1 to Apr 30_____ | 1,240,776 | 1,086,479 | 1,203,752 | 1,051,272 |
| Aurora Elgin & Chic_b__Apr | 120,384 | 106,412 | 49,234 | 42,230 |
| July 1 to Apr 30_____ | 1,302,282 | 1,183,401 | 575,523 | 529,962 |
| Bangor Ry & Elect b___Apr | 41,705 | 38,424 | 22,315 | 20,406 |
| July 1 to Apr 30_____ | 467,355 | 438,528 | 266,511 | 233,588 |
| Baton Rouge El Co_b___Mch | 8,407 | 7,689 | 3,007 | 1,917 |
| Jan 1 to Mch 31_____ | 25,901 | 22,183 | 9,191 | 6,346 |
| Binghamton St Ry_____Apr | 26,924 | 24,972 | 9,162 | 8,691 |
| Jan 1 to Apr 30_____ | 106,658 | 100,881 | 41,782 | 41,779 |
| Birmingham Ry Lt & P_Apr | 214,835 | 182,667 | 100,166 | 82,283 |
| Jan 1 to Apr 30_____ | 851,127 | 733,514 | 392,136 | 328,982 |
| Brock & Plym St Ry_b_Mch | 7,282 | 7,579 | 1,492 | 1,186 |
| Jan 1 to Mch 31_____ | 20,754 | 21,395 | 1,872 | 3,687 |
| Cape Breton Elect Co_b_Mch | 20,135 | 16,462 | 8,520 | 5,320 |
| Jan 1 to Mch 31_____ | 60,514 | 50,685 | 24,443 | 15,893 |
| Carolina Power & Lt Co_Apr | 17,985 | 14,948 | 7,829 | 6,013 |
| Jan 1 to Apr 30_____ | 70,236 | 57,386 | 29,034 | 19,011 |
| Central Penna Tr Co____Apr | 65,744 | 57,168 | 19,316 | 13,556 |
| Jan 1 to Apr 30_____ | 249,861 | 224,500 | 61,800 | 50,442 |
| Charleston ConRyG&El_Mch | 67,314 | 60,394 | 23,590 | 20,758 |
| Chicago Rys Co_a_____Feb | 934,983 | 851,834 | n280,495 | n255,550 |
| Jan 1 to Feb 28_____ | 1,955,597 | 1,797,691 | n586,679 | n539,207 |
| Clev Painesv & East_a__Apr | 25,207 | 21,807 | 11,971 | 9,248 |
| Jan 1 to Apr 30_____ | 90,063 | 77,620 | 41,647 | 33,222 |
| Cleveland Southw & Col_Apr | 76,020 | 67,609 | 32,229 | 25,984 |
| Jan 1 to Apr 30_____ | 281,012 | 242,677 | 104,799 | 86,828 |
| Columbus (Ga.) El Co_b_Mch | 33,353 | 29,495 | 16,828 | 14,393 |
| Dallas Elect Corp_b____Mch | 114,849 | 102,667 | 37,608 | 39,671 |
| Jan 1 to Mch 31_____ | 338,770 | 299,507 | 108,817 | 112,759 |
| Detroit United_b_____Apr | 724,811 | 608,025 | 237,914 | 233,822 |
| Jan 1 to Apr 30_____ | 2,717,214 | 2,276,066 | 935,727 | 837,713 |
| Duluth-Superior Tract b Apr | 84,568 | 75,422 | 33,093 | 28,166 |
| Jan 1 to Apr 30_____ | 326,012 | 287,923 | 122,796 | 101,366 |
| East Penna Ry Co_____ Mch | 50,427 | 41,601 | 21,522 | 15,176 |
| Jan 1 to Mch 31_____ | 146,594 | 124,691 | 59,727 | 45,436 |
| East St L & Sub_b_____Apr | 171,640 | 160,346 | 75,818 | 70,008 |
| Jan 1 to Apr 30_____ | 735,321 | 621,256 | 344,871 | 263,044 |
| El Paso Elec Co_b_____Mch | 51,579 | 45,602 | 22,015 | 16,597 |
| Jan 1 to Mch 31_____ | 163,376 | 142,487 | 76,570 | 55,336 |
| Fairm & Clarksb Tr Co b Apr | 44,310 | 34,895 | 27,129 | 22,252 |
| Jan 1 to Apr 30_____ | 164,421 | 128,048 | 100,421 | 77,470 |
| Ft Wayne & Wab Val_b_Apr | 121,522 | 106,251 | 49,999 | 40,277 |
| Jan 1 to Apr 30_____ | 476,008 | 420,971 | 204,271 | 167,714 |
| Galv-Hous Elec Co_b___Mch | 105,144 | 95,611 | 37,471 | 36,535 |
| Jan 1 to Mch 31_____ | 291,674 | 269,598 | 94,409 | 98,135 |
| Grand Rapids Ry Co. b_Apr | 86,632 | 77,625 | 42,580 | 40,334 |
| Jan 1 to Apr 30_____ | 337,663 | 302,801 | 166,535 | 152,587 |
| Honolulu RT&LandCo b Mch | 37,059 | 32,114 | 15,169 | 15,268 |
| Jan 1 to Mch 31_____ | 109,134 | 94,863 | 49,185 | 43,482 |
| Houghton Co Trac Co_b Mch | 27,019 | 25,457 | 13,888 | 10,551 |
| Jan 1 to Mch 31_____ | 74,523 | 70,886 | 32,691 | 24,897 |
| Illinois Traction Co_a___Mch | 486,490 | 375,391 | 200,247 | 150,710 |
| Jan 1 to Mch 31_____ | 1,427,148 | 1,110,685 | 581,810 | 455,705 |
| Interbor Rap Tr Co_a__Apr | 2,564,772 | 2,421,087 | 1,471,085 | 1,372,738 |
| July 1 to Apr 30_____ | 24,094,852 | 21,946,440 | 13,516,831 | 11,461,919 |
| Jacksonville El Co_b___Mch | 52,558 | 41,047 | 25,584 | 17,457 |
| Jan 1 to Mch 31_____ | 143,128 | 115,776 | 68,376 | 46,889 |
| Kan City Ry&Lt Co_b__Mch | 622,555 | 561,774 | 275,471 | 246,603 |
| June 1 to Mch 31_____ | 5,961,714 | 5,500,067 | 2,607,247 | 2,369,847 |
| Lake Shore Elect Ry_a_Apr | 86,915 | 78,574 | 38,402 | 32,923 |
| Jan 1 to Mch 31_____ | 322,770 | 289,316 | 129,300 | 106,835 |
| Lewist Aug & Waterv__Apr | 37,883 | 34,579 | 13,662 | 12,238 |
| July 1 to Apr 30_____ | 433,552 | 373,905 | 181,026 | 139,725 |
| Milw Elect Ry & Lt_b__Apr | 374,426 | 336,041 | 171,248 | 169,040 |
| Jan 1 to Apr 30_____ | 1,481,239 | 1,326,886 | 661,216 | 638,479 |
| Milw Lt Ht & Tr Co_b__Apr | 71,315 | 60,523 | 37,246 | 31,971 |
| Jan 1 to Apr 30_____ | 275,951 | 232,182 | 138,591 | 114,885 |
| Montreal Street Ry_b___Apr | 344,765 | 294,374 | 153,923 | 123,822 |
| Oct 1 to Apr 30_____ | 2,337,001 | 2,107,716 | 929,175 | 787,581 |
| Nashville Ry & Lt_a___Mch | 149,276 | 134,132 | 61,557 | 51,845 |
| Jan 1 to Mch 31_____ | 434,314 | 404,415 | 186,017 | 162,028 |
| New Orleans Ry & LtCo_Mch | 529,623 | 509,089 | 249,269 | 237,012 |
| Norf & Portsm Tr Co_b_Apr | 155,338 | 138,858 | 63,350 | 51,041 |
| Jan 1 to Apr 30_____ | 605,115 | d607,417 | 251,814 | 249,856 |
| Nor Ohio Tr & Lt_a____Apr | 173,763 | 151,906 | 70,080 | 62,320 |
| Jan 1 to Apr 30_____ | 658,339 | 586,989 | 268,483 | 245,432 |
| Northern Tex El Co_b__Mch | 128,679 | 109,013 | 61,389 | 48,655 |
| Jan 1 to Mch 31_____ | 327,610 | 280,611 | 146,871 | 117,619 |
| Oklahoma City Ry_b___Mch | 29,008 | 47,277 | 8,109 | 19,862 |
| Jan 1 to Mch 31_____ | 125,308 | 79,541 | 52,290 | 24,985 |
| Paducah Tr & Lt Co_b__Feb | 18,771 | 17,807 | 6,994 | 6,739 |
| Jan 1 to Feb 28_____ | 41,512 | 36,855 | 15,260 | 13,534 |
| Pensacola Elec Co_b___Mch | 21,536 | 19,013 | 8,888 | 7,464 |
| Jan 1 to Mch 31_____ | 61,956 | 57,878 | 25,424 | 24,614 |
| Philadelphia Co and Affiliated Cos— | | | | |
| April _____ | 1,699,996 | 1,568,172 | 807,987 | 730,987 |
| Portland(Ore)Ry,L&P b Apr | 440,560 | 377,489 | 252,945 | 206,650 |
| Jan 1 to Apr 30_____ | 1,700,298 | 1,442,446 | 967,630 | 742,634 |
| Puget Sound El Co_b___Mch | 157,779 | 142,049 | 32,601 | 43,120 |
| Jan 1 to Mch 31_____ | 433,367 | 390,325 | 105,483 | 101,890 |
| Rio de Jan Tr,L&PCo.a_Mch | 631,336 | 599,615 | 281,176 | 219,582 |
| Jan 1 to Mch 31_____ | 1,853,818 | 1,754,806 | 821,353 | 653,626 |
| StJos(Mo)RyLt,Ht&P b Apr | 77,990 | 72,440 | 32,426 | 30,658 |
| Jan 1 to Apr 30_____ | 329,028 | 300,637 | 147,039 | 137,988 |
| Sao Paulo Tr Lt & Pow a Apr | 231,521 | 204,484 | 148,897 | 129,411 |
| Jan 1 to Apr 30_____ | 907,869 | 813,115 | 580,388 | 530,402 |
| Savannah Elect Co_b___Mch | 49,907 | 46,814 | 17,858 | 17,599 |
| Jan 1 to Mch 31_____ | 143,935 | 142,655 | 53,454 | 52,950 |
| Seattle Elec Co_b_____Feb | 431,075 | 379,692 | 168,276 | 149,654 |
| Jan 1 to Feb 28_____ | 898,775 | 782,503 | 325,586 | 302,172 |
| Tampa Elect Co_b_____Mch | 54,061 | 48,176 | 25,978 | 20,475 |
| Jan 1 to Mch 31_____ | 163,705 | 152,614 | 78,057 | 65,110 |
| Toledo Rys & Light Co_bMch | 242,979 | 217,872 | 95,678 | 93,796 |
| Jan 1 to Mch 31_____ | 738,566 | 657,180 | 300,746 | 285,156 |
| Toronto Railways_____Mch | 341,999 | 298,142 | 157,849 | 137,009 |
| Jan 1 to Mch 31_____ | 974,264 | 861,768 | 447,461 | 396,937 |
| Twin City Rap Tr Co_b_Apr | 584,377 | 537,049 | 316,332 | 275,335 |
| Jan 1 to Apr 30_____ | 2,303,697 | 2,087,748 | 1,146,628 | 987,117 |
| Underground El Rys, London— | | | | |
| Metropolitan District_Apr | £57,095 | £49,389 | £30,557 | £23,084 |
| Jan 1 to Apr 30_____ | £225,888 | £200,483 | £119,501 | £88,601 |
| Baker St & Waterloo__Apr | £15,853 | £14,793 | £8,486 | £7,338 |
| Jan 1 to Apr 30_____ | £63,796 | £61,913 | £34,413 | £32,601 |
| Gt Nor Pick & Bromp.Apr | £27,923 | £25,434 | £13,288 | £10,593 |
| Jan 1 to Apr 30_____ | £112,382 | £105,791 | £55,747 | £48,568 |
| Char Cr Eust & Hamp.Apr | £17,312 | £17,655 | £7,310 | £7,371 |
| Jan 1 to Apr 30_____ | £68,293 | £68,829 | £28,725 | £28,632 |
| United Tram, Ltd____Apr | £25,236 | £27,549 | £5,307 | £10,282 |
| Jan 1 to Apr 30_____ | £98,586 | £91,094 | £21,506 | £22,505 |
| United RRs of San Fr_b_Mch | 648,203 | 606,615 | 266,431 | 243,553 |
| Jan 1 to Mch 31_____ | 1,846,852 | 1,716,626 | 757,450 | 670,883 |
| United Rys of St L_a___Feb | 807,439 | 808,161 | 244,515 | 276,382 |
| Jan 1 to Feb 28_____ | 1,693,221 | 1,637,197 | 534,153 | 560,666 |
| Union Ry G & El(Ill)_b_Apr | 230,323 | 216,016 | 98,543 | 106,322 |
| Jan 1 to Apr 30_____ | 982,928 | 927,398 | 420,931 | 460,459 |
| Wash Balt & Annapolis bApr | 56,238 | 50,717 | 26,496 | 14,581 |
| July 1 to Apr 30_____ | 515,305 | ------ | 209,586 | ------ |
| Western Ohio Ry_b____Apr | 42,025 | 37,035 | 19,671 | 16,993 |
| July 1 to Apr 30_____ | 427,786 | 379,688 | 201,082 | 169,735 |
| Whatcom Co Ry & L_b_Mch | 32,837 | 32,172 | 12,416 | 14,109 |
| Jan 1 to Mch 31_____ | 101,854 | 96,265 | 37,443 | 39,218 |

QUARTERLY RETURNS.

| Roads. | Gross Earnings Current Year. $ | Gross Earnings Previous Year. $ | Net Earnings Current Year. $ | Net Earnings Previous Year. $ |
|---|---|---|---|---|
| Troy & New England_b— | | | | |
| Jan 1 to Mch 31_____ | 4,042 | 4,347 | 827 | 1,099 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d Includes $56,953 earnings of Norfolk County Ferries, lease for which expired April 1 1909.
n These figures represent 30% of gross earnings.

## Interest Charges and Surplus.

| Roads. | Int., Rentals, &c. Current Year. $ | Int., Rentals, &c. Previous Year. $ | Bal. of Net E'ngs. Current Year. $ | Bal. of Net E'ngs. Previous Year. $ |
|---|---|---|---|---|
| Amer Cities Ry & Lt___Mch | 110,937 | 106,351 | 105,983 | 81,874 |
| Jan 1 to Mch 31_____ | 331,686 | 318,864 | 301,503 | 244,151 |
| Aurora Elgin & Chic____Apr | 33,310 | 28,553 | 15,924 | 13,677 |
| July 1 to Apr 30_____ | 307,266 | 260,245 | 268,257 | 249,717 |
| Bangor Ry & Elec Co___Apr | 13,103 | 12,956 | 9,212 | 7,450 |
| July 1 to Apr 30_____ | 131,106 | 123,740 | 135,405 | 109,848 |
| Baton Rouge Elect Co__Mch | 1,959 | 1,671 | 1,048 | 246 |
| Binghamton St Ry_____Apr | 8,845 | 8,966 | 317 | def 275 |
| Jan 1 to Apr 30_____ | 35,622 | 36,468 | 6,160 | 5,311 |
| Brock & Plym St Ry___Mch | 1,794 | 1,980 | def 302 | def 794 |
| Jan 1 to Mch 31_____ | 5,377 | 6,224 | def3,505 | def2,537 |
| Cape Breton Elect Co___Mch | 5,049 | 5,024 | 3,471 | 296 |
| Jan 1 to Mch 31_____ | 14,175 | 13,974 | 10,268 | 1,919 |
| Charleston ConsRyG&E_Mch | 13,990 | 13,917 | 9,600 | 6,841 |
| Clev Painesv & East____Apr | 8,714 | 8,283 | 3,257 | 965 |
| Jan 1 to Apr 30_____ | 34,704 | 32,840 | 6,943 | 382 |
| Cleveland Southw & Col_Apr | 27,875 | 25,181 | 4,354 | 803 |
| Jan 1 to Apr 30_____ | 111,422 | 91,610 | def6,623 | def4,782 |
| Columbus (Ga.) Elect Co. Mch | 13,234 | 12,850 | 3,594 | 1,548 |
| Dallas Elect Corp_____Mch | 26,347 | 28,918 | 11,261 | 10,753 |
| Jan 1 to Mch 31_____ | 75,843 | 83,195 | 32,974 | 29,564 |
| Detroit United_____Apr | 161,489 | 154,155 | x89,222 | x91,347 |
| Jan 1 to Apr 30_____ | 641,159 | 614,404 | x344,003 | x269,545 |
| Duluth-Superior Trac Co Apr | c19,417 | c18,417 | 13,676 | 9,749 |
| Jan 1 to Apr 30_____ | c77,667 | c73,667 | 45,129 | 27,699 |
| East St L & Sub_____Apr | 50,272 | 49,599 | 25,546 | 20,409 |
| Jan 1 to Apr 30_____ | 200,046 | 198,420 | 144,825 | 64,624 |
| El Paso Elect Co_____Mch | 8,575 | 7,911 | 13,440 | 8,686 |
| Jan 1 to Mch 31_____ | 25,694 | 23,725 | 50,876 | 31,611 |
| Fairm & Clarksb Tr Co__Apr | 12,609 | 12,309 | 14,520 | 9,943 |
| Jan 1 to Apr 30_____ | 50,075 | 49,254 | 50,346 | 28,216 |
| Ft Wayne & Wab Vall__Apr | 44,988 | 39,965 | 5,011 | 312 |
| Jan 1 to Apr 30_____ | 179,656 | 162,839 | 24,615 | 4,875 |
| Galv-Hous Elec Co_____Mch | 23,080 | 21,578 | 14,391 | 14,957 |
| Jan 1 to Mch 31_____ | 66,651 | 62,029 | 27,758 | 36,106 |
| Grand Rapids Ry Co____Apr | 19,593 | 18,875 | 22,987 | 21,459 |
| Jan 1 to Apr 30_____ | 79,735 | 75,681 | 86,800 | 76,906 |
| Honolulu RT&Land Co_Mch | 6,358 | 5,953 | x9,379 | x10,075 |
| Jan 1 to Mch 31_____ | 19,074 | 18,220 | x31,799 | x27,179 |
| Houghton Co Trac Co__Mch | 6,316 | 5,797 | 7,572 | 4,754 |
| Jan 1 to Mch 31_____ | 18,497 | 16,390 | 14,194 | 8,507 |
| Interborough Rap Tr___Apr | 978,356 | 864,151 | x622,399 | x593,827 |
| July 1 to Apr 30_____ | 8,791,071 | 8,653,194 | x5,075,486 | x3,643,501 |
| Jacksonville Elec Co____Mch | 9,469 | 9,558 | 16,115 | 7,899 |
| Jan 1 to Mch 31_____ | 26,782 | 27,286 | 41,594 | 19,603 |
| Kan City Ry & Light___Mch | 160,665 | 156,800 | 114,806 | 89,803 |
| June 1 to Mch 31_____ | 1,576,179 | 1,572,076 | 1,031,068 | 797,771 |
| Lake Shore Elect Co____Apr | 34,902 | 34,353 | 3,500 | def1,430 |
| Jan 1 to Apr 30_____ | 138,823 | 137,589 | def9,523 | def30,754 |
| Lewist Aug & Waterv__Apr | 14,432 | 13,253 | xdef 770 | defx1,015 |
| July 1 to Apr 30_____ | 149,921 | 132,372 | x31,105 | x7,353 |
| Milw Elect Ry & Lt____Apr | 110,768 | 103,841 | x62,847 | x68,876 |
| Jan 1 to Apr 30_____ | 437,489 | 411,807 | x236,965 | x240,973 |
| Milw Lt Ht & Tr Co____Apr | 67,104 | 60,730 | x15,029 | x16,315 |
| Jan 1 to Apr 30_____ | 268,246 | 241,078 | x50,260 | x54,223 |
| Montreal Street Ry_____Apr | 49,136 | 40,623 | 104,787 | 83,199 |
| Oct 1 to Apr 30_____ | 264,115 | 238,666 | 665,060 | 548,915 |
| New Orleans Ry & Lt Co.Mch | 172,284 | 174,024 | 76,985 | 62,988 |
| Nor Ohio Tract & Lt____Apr | 43,292 | 43,779 | 26,788 | 18,541 |
| Jan 1 to Apr 30_____ | 173,167 | 175,265 | 95,316 | 70,167 |
| Northern Texas El Co__Mch | 18,786 | 17,173 | 42,603 | 31,482 |
| Jan 1 to Mch 31_____ | 55,228 | 51,545 | 91,643 | 66,074 |
| Paducah Trac & Lt Co__Feb | 7,055 | 7,035 | def 61 | def 296 |
| Jan 1 to Feb 28_____ | 14,025 | 13,978 | 1,235 | def 444 |
| Pensacola Elect Co_____Mch | 4,914 | 4,339 | 3,974 | 3,125 |
| Jan 1 to Mch 31_____ | 14,523 | 13,112 | 10,901 | 11,502 |
| Portland(Ore)Ry,L & P Apr | 133,093 | 123,610 | 119,852 | 83,040 |
| Jan 1 to Apr 30_____ | 526,592 | 484,134 | 441,038 | 258,500 |
| Puget Sound El Co_____Mch | 50,607 | 45,910 | def18,006 | def2,790 |
| Jan 1 to Mch 31_____ | 151,063 | 134,277 | def45,580 | def32,387 |
| StJos(Mo)RyLtHt&P CoApr | 22,350 | 20,818 | 10,076 | 9,840 |
| Jan 1 to Apr 30_____ | 88,676 | 83,332 | 58,363 | 54,656 |
| Savannah Elect Co_____Mch | 17,847 | 17,512 | 11 | 87 |
| Jan 1 to Mch 31_____ | 51,750 | 50,768 | 1,704 | 2,182 |
| Seattle Elect Co_____Feb | 100,253 | 85,001 | 68,023 | 64,653 |
| Jan 1 to Feb 28_____ | 194,405 | 171,729 | 131,181 | 130,453 |
| Tampa Elect Co_____Mch | 4,566 | 4,609 | 21,412 | 15,866 |
| Jan 1 to Mch 31_____ | 13,955 | 13,010 | 65,102 | 52,100 |

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| Roads. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net E'ngs.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Toledo Rys & Light____Mch | 76,219 | 70,942 | x19,618 | x23,013 |
| Jan 1 to Mch 31_____ | 227,515 | 212,865 | x73,816 | x72,640 |
| Twin City Rap Tr Co____Apr | c140,229 | c140,367 | 176,103 | 134,968 |
| Jan 1 to Apr 30_____ | c560,917 | c547,256 | 585,711 | 439,861 |
| United Rys of St L_____Feb | 233,276 | 234,917 | 11,239 | 41,465 |
| Jan 1 to Feb 28_____ | 467,063 | 470,486 | 67,090 | 90,180 |
| Union Ry G & El (Ill)__Mch | 65,397 | 63,892 | 33,146 | 42,430 |
| Jan 1 to Mch 31_____ | 461,554 | 255,454 | 159,377 | 205,005 |
| Western Ohio Ry_____Apr | 15,403 | 15,364 | 4,268 | 1,629 |
| July 1 to Apr 30_____ | 154,120 | 152,554 | 46,962 | 17,181 |
| Whatcom Co Ry & Lt__Mch | 8,369 | 8,190 | 4,047 | 5,919 |
| Jan 1 to Mch 31_____ | 26,650 | 25,799 | 10,793 | 13,419 |
| QUARTERLY RETURNS. | | | | |
| Troy & New England— | | | | |
| Jan 1 to Mch 31_____ | 3,229 | 3,049 | xdef2,101 | xdef1,700 |

c Includes dividend on preferred stock.
x After allowing for other income received.

## ANNUAL REPORTS.

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

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


| | Pag. |
|---|---|
| *Railroads—* | |
| Grand Rapids & Indiana | 1166 |
| Grand Trunk of Canada | 1165 |
| West Jersey & Seashore | 1359 |
| *Electric Railways—* | |
| New Orleans Railway & Light Co | 1167 |
| Philadelphia Co. of Pittsburgh | 1360, 1369 |
| Public Service Corporation of New Jersey | 1236, 1293, 1301 |
| Sao Paulo (Brazil) Tramway, Light & Power Co | 1166 |
| United Rys. & Elect. Co. of Balt | 1359 |
| United Railways Investment Co | 1360 |
| *Industrials—* | |
| American Beet Sugar Co | 1360 |
| Anaconda Copper Mining Co | 1364 |
| Atlantic Gulf & West Indies SS. Lines, New York City | 1166 |
| Bush Terminal Co | 1167 |
| Canada Cement Co., Ltd., Montreal | 1168 |
| Canadian Consol. Rubber Co., Ltd | 1294 |
| Casein Co. of America | 1298 |
| Chicago Pneumatic Tool Co | 1241 |
| Chicago Railway Equipment Co | 1168 |
| Colorado (Bell) Telephone Co | 1298 |
| Copper Range Consolidated Co | 1241 |
| *Industrials (Continued)—* | Page |
| Corn Products Refining Co | 1294 |
| Crow's Nest Pass Coal Co., Ltd. (Mines, Fernie, B. C.) | 1168 |
| Diamond Match Co | 1237 |
| Electric Properties Co | 1365 |
| General Asphalt Co., Philadelphia | 1298 |
| General Electric Co | 1167, 1178 |
| Guanajuato Power & Electric Co | 1169 |
| International Steam Pump Co | 1293 |
| Manufacturers' Light & Heat Co. of Pittsburgh | 1242 |
| New England (Bell) Tel. & Teleg. Co | 1242 |
| O'Gara Coal Co. (Bal. sheet Feb. 28) | 1169 |
| Pennsylvania Steel Co. (New Jersey) | 1236 |
| Pittsburgh (Pa.) Oil & Gas Co | 1176 |
| Rubber Goods Mfg. Co | 1236 |
| Spring Valley Water Co., San Fran | 1295 |
| Standard Screw Co., Chicago | 1300 |
| United Boxboard Co., N. Y. City | 1294 |
| United Gas Improvement Co., Phila | 1236 |
| United States Gypsum Co | 1169 |
| U. S. Smelting, Refining & Min. Co | 1361 |
| United States Steel Corporation | 1166 |
| Utah Copper Co | 1167 |
| Vulcan Detinning Co., New York | 1243 |


### 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. After deducting the rentals of the roads operated on the basis of net revenue, there remained a net operating revenue of $12,652,523, an increase of $2,244,610 as compared with the preceding year. The income from investments, general interest and rents was $11,114,007, a decrease of $310,564, making the gross income $23,766,530, or $1,934,046 greater than in 1908. After deducting all fixed charges, interest and other liabilities, there was a net income of $10,881,667, an increase of $1,801,657.

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 8% 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. From this there was transferred to the extraordinary expenditure fund $2,500,000 to provide for extraordinary additions and betterments, and the balance of $1,035,907 was transferred to credit of profit and loss account.

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 Vandalia and other lines operated under their own organizations 21,364,372 tons, an increase of 3,182,384 tons, or 17.50%. The aggregate tonnage moved upon the entire system was 134,180,173 tons, an increase of 28.98%. 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 Vandalia 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 Vandalia RR. Co. will be found in V. 90, p. 972; of the Grand Rapids & Indiana Ry. 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.

| | | | |
|---|---|---|---|
| Balto. & Ohio RR., pref | $5,000,000 | Pennsylvania Steel Co., com | $7,388,900 |
| Balto. & Ohio RR., com | 13,451,200 | Pennsylvania Terminal Ry | 100,000 |
| Cambria Steel Co | 22,504,100 | Penn. Tunnel & Term. Ry | 10,000,000 |
| Central Indiana Ry | 60,000 | Pitts. Cin. Ch. & St. L., pref | 22,470,700 |
| Cleveland & Marietta Ry | 1,791,900 | Pitts. Cin. Ch. & St. L., com | 16,632,900 |
| Clev. & Pitts. RR., guar.spec | 1,113,500 | Pitts. Ft. Wayne & Chicago Ry.Co., guar. special | 39,109,400 |
| Cleveland Akron & Col. Ry | 2,237,500 | Pitts. Youngstown & Ashtabula Ry. Co., preferred | 5,775,000 |
| Cin. Richm. & Ft. Wayne | 1,257,900 | Pitts. Y'town&Ash.Ry., com | 2,100,000 |
| Cin. Lebanon & Nor. Ry | 1,098,000 | Pitts. Joint Stock Yards Co | 500,000 |
| Chic. Ind. & Eastern Ry | 1,000,000 | South Chic. & Southern RR | 842,500 |
| Erie & Pitts. RR., guar. spec | 616,350 | Terre Haute & Peoria RR | 1,085,700 |
| Grand Rapids & Indiana Ry | 2,902,600 | Tol. Peoria & Western Ry | 1,939,850 |
| Little Miami RR., spec.bett't | 2,099,400 | Toledo Wal.Val. & Ohio RR | 3,500,000 |
| Louisville Bridge Co | 900,300 | Vandalia RR | 11,633,400 |
| Norfok & Western Ry., pref | 5,000,000 | Wheeling Terminal Ry | 2,000,000 |
| Norfolk & Western Ry., com | 1,500,000 | Miscellaneous | 2,544,362 |
| Ohio Connecting Ry | 2,000,000 | | |
| Pennsylvania Steel Co., pref | 7,000,000 | | |

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

| | | | |
|---|---|---|---|
| Cin. Leb. & Nor. cons. M. 4% | $400,000 | Penn. Steel Roll'g Stk.Tr.'4% | $1,500,000 |
| Chic. Ind. & E'n 1st M. 5% | 500,000 | Penn. St. Fr. Car. Tr. 4% gold | 5,300,000 |
| Chic. Ind. & E'n gen. M. 6% | 100,000 | Penn. St. Eq. Impt. Tr. 4% | 6,000,000 |
| Cen. Ind. Ry 1st M. 4% gold | 750,000 | Penn. Gen. Frt. Eq. Tr. 4% | 13,600,000 |
| Gr. Rap. & Ind. Ry. 2d M. 4% | 2,987,000 | Penn. RR. Water Supply Tr | 7,000,000 |
| Ind. & St. L. Ry. 1st M. 6% | 500,000 | Tol. Peoria & West 1st M. 4% | 1,044,000 |
| Long Island RR. equip. trust | 2,600,000 | Miscellaneous blocks | 903,343 |

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. [The principal changes from a year ago in the stock holdings were: Terre Haute & Peoria RR., $1,085,700 (new item); Pittsburgh Ft. Wayne & Chicago, $39,109,400 (against $37,556,600 in 1908); Clev. & Pittsburgh RR., special guaranteed, $1,113,500 (against $529,750 in 1908). In bonds owned, the principal changes (all reductions from the amounts held last year) were: Penn. Steel Imp. Tr. 4%, $1,000,000; Penn. Gen. Frt. Equip. Tr. 4%, $600,000; Penn. RR. Water Supply Tr. 4%, $1,000,000.—Ed.]

*FISCAL RESULTS OF PENNSYLVANIA COMPANY.*

| | 1909. | 1908. | 1907. | 1906. |
|---|---|---|---|---|
| Miles oper. directly Dec. 31 | 1,416 | 1,416 | 1,414 | 1,411 |
| *Earnings—* | $ | $ | $ | $ |
| Freight | 36,748,228 | 28,510,369 | 49,273,574 | 44,255,360 |
| Passenger | 7,190,109 | 6,570,273 | | |
| Other transport'n rev | 1,414,989 | 1,201,342 | | |
| Non-transporta'n rev | 1,063,762 | 1,086,945 | | |
| Express | 1,208,205 | 1,047,539 | 1,117,741 | 906,031 |
| Mails | 1,006,694 | 1,007,328 | 946,118 | 875,415 |
| Total | 48,631,988 | 39,423,796 | 51,337,433 | 46,036,806 |
| *Expenses—* | | | | |
| Maintenance of way, &c. | 6,000,727 | 3,474,459 | 6,966,354 | 6,208,046 |
| Maintenance of equip't | 7,479,519 | 6,076,086 | 9,078,618 | 7,799,587 |
| Traffic | 807,053 | 727,772 | 749,971 | 688,018 |
| Transportation | 15,309,703 | 13,740,579 | 17,748,292 | 15,993,649 |
| General | 956,011 | 921,942 | 861,673 | 791,285 |
| Taxes | 1,792,933 | 1,710,798 | 1,530,721 | 1,408,543 |
| Total | 32,345,947 | 26,651,636 | 36,935,629 | 32,889,128 |
| Net earnings | 16,286,041 | 12,772,160 | 14,401,804 | 13,147,678 |
| Rentals paid roads oper. on basis of net earns | 3,633,518 | 2,364,248 | 3,441,386 | 2,958,800 |
| Net earns. Penna. Co | 12,652,523 | 10,407,912 | 10,960,417 | 10,188,877 |
| Int. and divs. received | 10,671,710 | 10,994,374 | 11,791,801 | 7,634,271 |
| Interest, general acc't | 343,418 | 318,305 | ------ | 1,493,696 |
| Rents | 98,879 | 111,892 | 63,102 | 119,114 |
| Total | 23,766,530 | 21,832,483 | 22,815,320 | 19,435,958 |
| *Deduct—* | | | | |
| All rentals | 6,893,377 | 6,713,399 | 6,533,771 | 6,339,079 |
| Interest on bonds | 4,875,922 | 4,930,364 | 4,984,760 | 4,014,569 |
| Interest on car trusts | 338,815 | 413,485 | 318,856 | 145,201 |
| Interest, general acc't | ------ | ------ | 825,055 | ------ |
| Advances to railroads | 28,818 | 19,650 | 23,508 | 3,221 |
| Hire of equipment | 730,257 | 670,203 | 232,884 | ------ |
| Miscellaneous | 17,673 | 5,372 | ------ | ------ |
| Total deductions | 12,884,862 | 12,752,473 | 12,918,833 | 10,502,070 |
| Net income for year | 10,881,668 | 9,080,010 | 9,896,487 | 8,933,888 |
| *Distribution—* | | | | |
| Added to "extraordinary" expenditures fund | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 |
| Sinking fund, &c | 1,777,770 | 1,677,305 | 1,676,966 | 1,677,481 |
| Car trusts, principal | 267,990 | 267,990 | 267,990 | 267,990 |
| Added to general fund | 500,000 | ------ | ------ | ------ |
| Dividends | (8)4,800,000 | (7)4,200,000 | (7)4,200,000 | (6)3,600,000 |
| Surplus | 1,035,908 | 434,715 | 1,251,531 | 888,417 |

*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:

| *Operated under Lease—* | *Miles.* | *Controlled by Stock or Otherwise—* | *Miles.* |
|---|---|---|---|
| Pitts. Ft. W. & Chicago | 470.53 | Cleveland & Marietta | 103.68 |
| Massillon & Cleveland | 12.23 | Pitts. Ohio Valley & Cinc | 15.09 |
| Erie & Pittsburgh | 82.97 | South Chic. & Southern | 23.07 |
| Cleveland & Pittsburgh | 205.50 | Branches W. N. Y. & Pa. Ry | 51.52 |
| Pitts. Youngst. & Asht. Ry | 137.54 | Youngstown & Ravenna, &c | 5.81 |
| Toledo Wal. & Ohio | 234.26 | Used jointly with other cos | 73.60 |

*BALANCE SHEET PENNSYLVANIA COMPANY DEC.* 31.

| | 1909. | 1908. | 1907. |
|---|---|---|---|
| *Assets—* | $ | $ | $ |
| Securities | 173,781,951 | 174,695,637 | 188,663,759 |
| Equipment | 8,356,144 | 8,356,144 | 8,356,144 |
| Real estate | 921,906 | 896,123 | 896,723 |
| Real estate in trust | 30,591 | 30,591 | 30,591 |
| Steub. Extension RR. lease | 1,238,573 | 1,238,573 | 1,238,573 |
| Leased roads, betterments | 2,874,871 | 3,015,428 | 4,227,255 |
| Due by companies and individuals | 3,673,670 | 2,739,505 | 2,778,813 |
| Advances | 8,052,113 | 4,985,441 | 3,663,928 |
| Station agents, &c | 1,396,454 | 872,873 | 1,089,199 |
| Bills receivable | 2,454,083 | 2,312,136 | 597,843 |
| Material on hand | 2,567,669 | 2,239,784 | 3,294,992 |
| Cash with Treasurer | 4,044,829 | 2,601,846 | 3,086,682 |
| Cash on special deposit | 7,115,014 | 7,320,364 | 2,290,897 |
| Cash for interest on bonds | 811,245 | 794,689 | 471,122 |
| Sinking funds, incl. leased roads | 6,141,713 | 5,638,571 | 5,194,754 |
| Miscellaneous assets | 6,583,145 | 7,576,865 | 6,390,425 |
| Total assets | 230,043,971 | 225,314,571 | 232,271,700 |
| *Liabilities—* | | | |
| Capital stock | 60,000,000 | 60,000,000 | 60,000,000 |
| Funded debt | 125,528,548 | 127,112,548 | 128,645,548 |
| Lessor companies for supplies | 803,411 | 803,411 | 803,411 |
| Due other cos., current account | 4,373,133 | 2,640,906 | 2,763,839 |
| Current expenses, leased roads | 3,703,587 | 2,518,099 | 3,404,116 |
| Interest on debt | 1,375,783 | 1,369,707 | 1,056,282 |
| Extraordinary expenditure fund | 6,409,953 | 5,268,934 | 4,327,402 |
| Taxes charged out | 1,077,551 | 909,834 | 869,463 |
| Car trust princ. chgd. out in advance | 1,196,684 | 1,073,429 | 914,079 |
| Sinking funds leased roads | 3,838,531 | 3,630,795 | 3,425,510 |
| Miscellaneous liabilities | 5,544,599 | 7,286,347 | 17,074,917 |
| Sinking funds | 5,945,209 | 4,017,034 | |
| General fund | 500,000 | -------- | -------- |
| Profit and loss | 9,746,982 | 8,683,527 | 8,987,135 |
| Total liabilities | 230,043,971 | 225,314,571 | 232,271,700 |

—V. 90, p. 914, 303.

### 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. This difference should be borne in mind in making a comparison of the earnings for the two years. Furthermore, the fixed charges, &c., for 1909 amount to $775,139, and include a sinking fund charge of $14,564, whereas in 1908 no charge for sinking fund was included.

The new ferry tenant pays $135,000 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, served by your company.

*Funded Debt.*—There was issued during 1909 $135,000 first mortgage bonds for amounts expended in construction and betterments during 1908.

As 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$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 | $1,911,938 | $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 |
| *Deductions—* | | | | |
| Taxes and licenses | $91,457 | $96,504 | $95,172 | |
| Ferry rentals | 15,400 | 61,600 | 61,599 | |
| Lease Norfolk Ry.&Lt.Co | 66,000 | 59,125 | 42,626 | $501,556 |
| Interest on bonds | 510,269 | 483,260 | 462,057 | |
| Interest on floating debt | 9,989 | 28,613 | 43,354 | |
| Int. on convertible notes | 67,459 | 61,470 | ------ | ------ |
| Other charges | 14,565 | 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—* | 1909. $ | 1908. $ | *Liabilities—* | 1909. $ | 1908. $ |
|---|---|---|---|---|---|
| Prop., fran., &c. | 19,641,505 | 19,505,598 | Capital stock | b8,750,000 | 8,750,000 |
| Stocks and bonds | a1,660,230 | 1,652,696 | First M. bonds | b11,351,000 | 10,551,000 |
| Other investments. | 312,870 | 280,870 | Gen. mtge. bonds | b500,000 | 500,000 |
| Real estate available for sale | 81,670 | 65,945 | Equip. trust notes. | 15,000 | 17,500 |
| Materials and supp | 105,398 | 125,850 | Conv. 6% notes | 797,000 | 1,284,000 |
| Accts. receivable | 190,822 | 211,092 | Bills payable | 295,483 | 530,156 |
| Atl.CoastTerm.Co. | 123,905 | 155,871 | Accounts payable | 213,945 | 314,526 |
| Bills receivable | 129,782 | 299,883 | Miscellaneous | 28,528 | 33,724 |
| Cash | 51,849 | 54,812 | Accr'd bond int., rentals & taxes | 80,316 | 107,632 |
| Prepaid & reserve accounts | 81,599 | 61,171 | Settlement fire loss | 18,067 | 736 |
| Sink. fund deposits | 58,698 | ------ | Sink. fund paym't. | 58,698 | ------ |
| | | | Surplus | 330,291 | 324,514 |
| Total | 22,438,328 | 22,413,789 | Total | 22,438,328 | 22,413,789 |

*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. 1254.

## 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 chartered accountants 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 equally 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 a 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* $16,025,000; *Equity* $13,946,841.

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.; Vietor 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.; 112-118-122-124-126 West 21st St.; garage, southwest corner Broadway and 62d St.; 45 East 22d 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. | 112-114 Madison Ave. |
| Int. in James Estate properties. | Bruner Estate lots. |
| 41 and 45 East 22d St. | 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)— | | | |
| Plaza Operating Co | 1,746 notes | ---- | $3,414,400 |
| do do | 16,684 shares | | |
| Alliance Realty Co | 4,033 shares | 120 | 483,960 |
| Broad Exchange Co | 7,000 pf. sh. | 100 | 700,000 |
| No. 68 William Street | 2,500 shares | 60 | 150,000 |
| Park Realty Co | 1,000 pf. sh. | 100 | 100,000 |
| 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 | 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 |
| Chesebrough 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 pf. sh. | 25½ | 187,425 |
| do do | 2,000 com. sh. | 7½ | 15,000 |
| Hudson & Manhattan RR. Co | 486 shares | ---- | 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 bldgs. completed | 445,621 | 321,294 | 435,813 | 127,194 |
| On bldgs. in progress (proportion accr'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 |
| *Deductions—* | | | | |
| 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 | 26,985 |
| 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 |
| Interest on deb. bonds | $642,800 | $664,200 | $664 200 | $664,200 |
| Divs. on outstanding st'k of subsidiary co's | ------ | ------ | 8,386 | 18,670 |
| Dividends | (4¾)767,733 | (4)646,512 | (5½)888,954 | (1½)242,442 |
| Surplus | $796,667 | $839,678 | $359,282 | $714,310 |

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

*CONSOLIDATED BALANCE SHEET APRIL* 30.

| *Assets—* | 1910. $ | 1909. $ | *Liabilities—* | 1910. $ | 1909. $ |
|---|---|---|---|---|---|
| Real estate | 32,030,435 | 29,038,633 | Stock | 16,162,800 | 16,162,800 |
| Less underlying mortgages | 16,620,000 | 16,095,000 | Debenture bonds | 12,000,000 | 13,284,000 |
| Equity | 15,410,435 | 12,943,633 | Current accounts | 60,113 | 56,631 |
| Loans on mtges | 4,016,591 | 3,455,154 | Int. & taxes accr'd and rents rec'd in advance | 612,175 | 610,077 |
| Secur. of realty cos | 6,311,151 | 8,406,400 | Dividends | 202,035 | 161,628 |
| Other securities | 249,926 | 1,130,028 | Adv. pay'ts on bld. contracts | 365 265 | 483,518 |
| Plant, &c | 196,383 | 165,157 | Rent deposits | 7,404 | 31,071 |
| Acc'ts receivable | 1,151,006 | 716,378 | Reserves | 407,441 | 373,274 |
| Unexp'd insur., &c. | 29,225 | 28,195 | Unrealized profits account | y65,771 | 217,705 |
| Cash | 2,396,475 | 2,010,852 | Surplus | z878,187 | 3,409,275 |
| Good-will | x1,000,000 | 5,934,182 | | | |
| Total | 30,761,192 | 34,789,979 | Total | 30,761,192 | 34,789,979 |

*x* 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, $113,239; transfer from unrealized profits account, $970,943, and transfer from surplus account, $3,850,000.

*y* After deducting $970,943 charged off in reduction of good-will. See foot-note *x* above.

*z* After adding $522,245 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 $3,850,000 charged off in reduction of good-will. See foot-note *x* 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. at par, thereby increasing our outstanding stock to $1,800,000. 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. (V. 90, p. 563), there being also included in the merger our People's Gas 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

*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 | $1,220,297 | $1,168,378 |
| Operating and maint. exp. and taxes | 717,117 | 748,511 | 732,077 |
| | $594,999 | $471,786 | $436,301 |
| Less bond int. of affiliated companies | 333,645 | 254,407 | 214,208 |
| | $261,354 | $217,379 | $222,093 |
| 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 | $258,536 |
| 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. 2347), 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 4% 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 Uintah Ry.

The amount charged against earnings for depreciation of plants was $167,930, compared with $168,930 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 precipitated 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 bitumenizing 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 Uintah 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 yeras 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 appear 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 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 779 feet, and the preliminary work is being done upon two additional wells. The total production of oil to April 14 1910 is approximately 63,000 barrels, of which about 11,000 have been used by the company for fuel purposes and 52,000 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 500$,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 1¼%, 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 15¼%.

*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) | 1,075,674 | 561,383 | 535,160 |
| Sales of crude asphalt (tons) | 192,644 | 164,317 | 165,373 |
| Sales of asphaltic products (other than for paving) | $1,079,652 | $1,183,924 | $1,684,884 |
| *Income from—* | $ | $ | $ |
| Sales of crude asphalt | 4,920,405 | 633,410 | 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 | 715,691 | 695,058 | 1,484,397 |
| Miscellaneous income | 43,900 | 46,105 | 108,951 |
| Total income | 13,992,984 | 11,818,529 | 15,147,666 |
| *Expenses—* | | | |
| 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 | 836,557 |
| 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 | 1,228,888 | 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 |
| Total expenses | 12,342,722 | 10,169,935 | 13,453,776 |
| 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 |
| Total net income | 1,819,689 | 1,801,512 | 1,845,347 |
| *Deduct—* | | | |
| 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 | 213,144 |
| Debenture interest | 193,421 | 193,576 | 193,576 |
| Income tax | 19,799 | 13,584 | 18,137 |
| Total deductions | 787,948 | 774,382 | 822,301 |
| Profits, as per balance sheet | 1,031,741 | 1,027,130 | 1,023 046 |
| Excess cost of maintaining pavements | 53,398 | 155,426 | 304,881 |
| *Dividends on preferred | (6%)788,382 | (2¼)295,517 | (2)262,794 |
| Balance, surplus | 189,961 | 576,187 | 455,371 |

* 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. |
|---|---|---|---|
| *Assets—* | $ | $ | $ |
| 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 certfs. 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 |
| Total | 40,390,116 | 40,266,760 | 41,816,521 |
| *Liabilities—* | | | |
| 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 subsid. cos | 2,372,800 | 2,422,460 | 2,467,080 |
| Mtges. and ground rents subsid. cos | 125,875 | 145,938 | 131,688 |
| Collateral railroad notes | 300,000 | 400,000 | 500,000 |
| Reserve for maintenance of pavements laid under guaranty | 1,638,882 | 2,077,765 | 2,565,492 |
| Collateral loans | 671,856 | 950,078 | 1,060,371 |
| Bills payable | ------ | ------ | 956,375 |
| Accounts payable | 870,157 | 254,602 | 825,109 |
| Debenture redemption fund New Trinidad Lake Corp. Co., Ltd | 454,728 | 408,074 | 363,331 |
| Fire insurance fund | 132,343 | 110,944 | 61,165 |
| Surplus profits | 2,823,475 | 2,496,899 | 1,885,912 |
| Total | 40,390,116 | 40,266,760 | 41,816,521 |

—V. 90, p. 1298, 449.

# 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 mtge." 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 mtge., 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

Digitized for FRASER
http://fraser.stlouisfed.org/

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) | $5,000,000 |
| Duluth Winnipeg & Pacific Ry. (see that co. below) 1st M. bonds, guaranteed by Canadian Northern Ry | 4,700,000 |
| Winnipeg Electric Ry | 1,000,000 |
| Canadian Western Lumber Co. 1st M. 5% debenture stock (see that company under "Industrials" below) | £1,500,000 |
| Brazeau coal fields (see below) and railway (possibly including Canadian Northern Alberta Ry. guar. 3½% bonds—V. 90, p. 1295.—Ed.) | $6,000,000 |
| Canadian Collieries (Dunsmuir), Ltd., 1st M. bonds (see that co. under "Industrials" below) | £2,054,800 |

*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 Kananakis River, Alberta, both fields supplying bituminous coal of good grade. William Mackenzie is President.—V. 90, p. 1295, 976.

**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 106.6057%.

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:

| | |
|---|---|
| Hoosier Equip. Co. 1st M. 5% (with int. from Jan. 1 1909) | $200,000 |
| Car trusts, Am. Loan & Tr. Co., trustee (with 5% 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 Harrity 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 Tucumcari & Memphis Ry. [extending from Amarillo, Tex., to Tucumcari, 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. 4s now out were issued.*

| | | | |
|---|---|---|---|
| Refunding | $29,818,000 | Acquis'ns props. or sec. | $23,800,000 |
| Gen'l corporate purposes | 15,000,000 | Improvements | 17,500,000 |

*Earnings for Nine Months ending March 28.*

| Nine Mos. | Operating Revenue. | Net Oper. Revenue. | Taxes Paid. | Other Income. | Int. & Rentals. | Balance for Stock. |
|---|---|---|---|---|---|---|
| 1909–10 | 47,196,184 | 13,100,328 | 1,933,626 | 753,849 | 7,877,118 | 4,043,433 |
| 1908–09 | 43,532,121 | 12,859,337 | 1,627,638 | ------ | ------ | ------ |

From the surplus as above for the nine months of 1909-10 were paid the 1¼% quarterly dividends on Oct. 1 1909, 1% Jan. 2 and 1¼% April 1 1910 (total 4%), calling for $2,994,520, 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 Nacionale 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 1906, 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, £270,000. Debenture stock (see above), £1,232,500. For the year ending June 30 1909, gross earnings were $796,774 and net earnings $298,367.—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.,

Digitized for FRASER
http://fraser.stlouisfed.org/

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 Kaiwiki Sugar Co., Ltd. (formerly the Ookala Sugar Co.), the Kukalau Mill Co. (Horner's) 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 unpledged approximately the following securities, aggregating at par $2,925,400:

| | |
|---|---|
| $504,000 Norf. & Ports. 1st 5s. | $98,900 City Gas Co. stock. |
| 900,000 Norf. & Ocean View 5s. | 10,000 Newport News & Old Pt. 5s. |
| 100,000 Norf. & Ocean View stock. | 62,500 Newp. N. & O. Pt. pref. stk |
| 500,000 Norf. & Atl. Ter. gen.M.5s. | 250,000 (est. value) Atl. Coast Terminal in liquidation |
| 500,000 Norf. & Atl. Term. stock. | |

*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.* | *Bond int. &Rentals.* | *Div. 5% on Pref.* | *Surp. to Com. Stk.* |
|---|---|---|---|---|---|
| 1910-11 | $2,125,000 | $835,000 | $620,000 | $150,000 | $65,000 |
| 1911-12 | 2,325,000 | 918,000 | 625,000 | 150,000 | 143,000 |

Depositary 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, 820 S. C. coke cars and 22 long gondola cars; D, 926 long gondola cars, E, 552 long gondola cars and 361 box cars; F, 284 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

therefore their total holdings now amount to about 60,000 shares—a little less than 5% of the total New Haven stock outstanding. After the acquisition of this 50,000 shares, the Pennsylvania requested that they be given further representation on the directorate of our road. When there is a vacancy a director representing the Pennsylvania interests will be chosen. This is far from meaning, however, that the Pennsylvania controls the New Haven.

*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. The East River tunnel will be in operation about Aug. 15, and the North River tunnel will come later. It will be about three years before the line of the New York Connecting RR. Co. can be built, and also before the New Haven will get its trains into the Pennsylvania terminal by way of bridges extending from the Bronx across Hart and Ward's islands.

*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. The company will dispose of its insurance fund and replace the indemnity with fire insurance policies. It will issue $1,500,000 of 10-year 5% equipment notes, which will have the guaranty of the Union Traction Co. These notes have been taken by Drexel & Co., who have also taken car trusts on 20 new cars which will be purchased for the Elevated road. These plans, with the $600,000 of the collateral loan of Dec. 15 1908 now available, will give the Rapid Transit Co. between $3,500,000 and $4,000,000. The guaranty of the Union Traction Co. must be given by the stockholders and the question will be submitted to them at the annual meeting on Sept. 21 next.

*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). The Court also affirmed the dismissal of the suit brought by Rudolph Blankenburg.—V. 90, p. 1240, 1102.

**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 ¼ to ½c. 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 carloads 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. Speyer & Co. have been placing the bonds. (Gompare V. 88, p. 54, 1198, 1254).

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 4½% bonds of June 1 1909 (balance of issue) and $7,124,000 St. L. & S. F. RR. 5-year 4½% 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 $7,124,900 5-year 4½% notes, maturing Dec. 1 1909, were a first collateral lien on the railway lines of St. Louis San Fran. & New Orl. RR. Co., extending from Hope, Ark., to Ardmore, Okla., 223.50 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 Fr. & New Orl. 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.*

| | |
|---|---|
| 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 |
| O. & N. W. 1st M. 5%, due Sept. 1933 | 424,000 |
| B. S. L. & W. 1st M. 6%, due July 1935 | 170,000 |
| St. L. & S. F. 7-year 4½% notes, due Feb. 1912 | 4,000,000 |
| O. & C C. 1st M. 5%, due Oct. 1 1913 | 2,880,000 |
| M. C. B. Co. 1st M. 5%, due July 1942 | 100,000 |

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

| Nine Months. | Operating Revenue. | Net Revenue. | Other Income. | Taxes Paid | Fixed Charges. | Balance for Divs. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1909-10 | 40,952,982 | 12,694,345 | 1,210,935 | 1,351,009 | 11,220,161 | 1,334,111 |
| 1908-09 | 36,587,655 | 11,854,448 | ------ | ------ | -------- | ------ |

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 Sherbooke will be developed so that some 40,000 or 50,000 h.p. will be available for street railway and industrial purposes in the district. Ross & Holgate, Montreal engineers, are in charge of the power works.

**South Side Elevated RR., Chicago.**—*Dividends Resumed.*—A quarterly dividend of ½ of 1% has been declared on the $10,231,400 stock, payable June 30 to holders of record June 18. The last disbursement was ¾ of 1% in March 1908.

*Dividend Record (Per Cent).*

| 1899. | 1900. | 1901. | 1902 to 1907. | 1908. | 1909. | 1910. |
|---|---|---|---|---|---|---|
| 3 | 3 | 3½ | 4 yearly | March, ¾ | 0 | June, ½ |

—V. 90, p. 978, 373.

**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. 19 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, $55,000.—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:

*Stock Issued and Owned by Amalgamated Copper Co.—Profits in 1909.*

| | Shares Issued. | Own'd by Am— Amt. | % | Net Profits. | Accrued to Amalg. |
|---|---|---|---|---|---|
| Anaconda | 1,200,000 | 620,000 | 51.5 | $2,134,773 | $1,099,408 |
| Boston & Montana | 150,000 | 147,915 | 98.6 | 3,029,119 | 2,986,711 |
| Butte & Boston | 200,000 | 197,220 | 98.6 | 751,712 | 741,188 |
| Parrot | 229,850 | 115,299 | 50.1 | x132,965 | x66,482 |
| Trenton | 10,000 | 9,995 | 100.0 | 165,111 | 165,111 |
| Washoe | 30,464 | 30,459 | 100.0 | 1,732,673 | 1,732,673 |
| Big Blackfoot Milling Co | 6,400 | 6,395 | 100.0 | 191,724 | 191,724 |
| Diamond Coal & Coke Co | 150,000 | 149,993 | 100.0 | 86,420 | 86,420 |
| Mountain Trading Co | 1,110 | 1,107 | 100.0 | y20,000 | y20,000 |
| Greene-Cananea Cop. Co | 2,500,000 | 100,000 | 4.0 | y1,200,000 | y48,000 |
| Butte Coalition | 1,000,000 | 50,000 | 5.0 | 566,988 | 28,349 |
| | | | | | $7,033,102 |

"Of course all of these earnings were not distributed by the sub-companies, and consequently the percentage accruing to the Amalgamated was not actaully 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 3½%, 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, 1046, 978.

**American Silk Co., New York.**—*Reorganization Committee.*—The American Silk Co. of N. Y., American Silk Co. of N. J., York Silk Mfg. Co. and Monarch Silk Co., having made default in the payment of interest on their outstanding obligations, the following committee, having no affiliations with any special interests or with any of the officials of any of the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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, 1520.)

[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 6 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 the 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. earns. (incl. net RR. dep.) | $208,894 | Bond interest | $73,942 |
| 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, C.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 mtge. 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 several smaller tracts, about 20,000 acres of timber lands on the Island of Vancouver, 104 houses, and a hotel (all well rented), 17½ 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 £125,000 in each period of three completed years. This 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. 2 and Oct. 2.

This company has been formed to acquire freehold land aggregating approximately 75,000 acres, bearing valuable timber, and also timber leases and 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 Colmubia. 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 salable 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., Chtttanooga, 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. 5s dated Dec. 1 1905. V. 82, p. 989.—Ed. "Chronicle."—V. 90, p. 1365; V. 81, p. 1377; V. 85, p. 1579.

**Cleveland (O.) Worsted Mills Co.**—*Dividend Increased.*—The company's 33d quarterly dividend, paid March 31, was 2%. The rate was previously 1½% quarterly, with extras.

*Previous Dividend Record.*

| 1902. | 1903. | 1904. | 1905. | 1906. | 1907. | 1908. | 1909. |
|---|---|---|---|---|---|---|---|
| 6% | 7% | 7% | 7% | 7½% | 7% | 7% | 8% |

Incorporated Jan. 1902. Stock authorized, $3,000,000; issued, $2,500,000; par, $100. No bonds. Owns: Redfern Worsted Mill and Annevar Dyeing & Finishing Works, Ravenna, O.; Rowland Worsted Mill, Phila., and Odsonia Mills, Jamestown, N. Y. No longer controls Chadakoin Worsted 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 $461,745 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 Bro.s 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. 472, 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 out: J. N. Vance, Senator William Flinn, Herman C. Stifel, George E. House, John A. Howard, A. S. List, Samuel W. Harper, Max Koehler, Robert C. Hall, Walter S. Dickey, George E. Stifel, Joseph Speidel, W. O. 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 installments 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 & Niver 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. 413; 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 1¼% due May 1 on the pref. stock was not paid. A Los Angeles paper on May 10 said:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 Torreo, 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 18¼%, requiring $766,500 and a regular dividend of 1¾% 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 1¾% and an extra dividend of ¼ 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 Fairmont, 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. 4½s 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 | $255,356 |

—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., £545,920 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.-F.). Ordinary for 1905, 3¼%; 1906, 3⅞%; 1907, 3½%; 1908, 3 1-5%; 1909, 3⅝% (May, Aug. and Nov. ¾% each; Feb. 1910, 1⅜%). Def. ordinary: 1905, 1½%; 1906, 1¾%; 1907, 1%; 1908, 2-5%; 1909, 1¼%. 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 £20 shares; dividend rate recently, 4¼% 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 3½% for 22 years.—V. 90, p. 1176, 1106.

**Underwood Typewriter Co.**—*First Dividend.*—This new company has declared a first quarterly dividend of 1¾% 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# 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 12⅜c. 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 | 12.67½ | 12.95 | 12.50 | 12.50 | 12.50 | 12.62½ |
| July delivery | 12.52½ | 12.60 | 12.37½ | 12.22½ | 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, 15½@16c.; pickled bellies, clear, 16@18½c. and pickled ribs 15½@16½c. Tallow quiet and easier; City 7c. Stearines dull and weaker; oleo 13½@14c. and lard 15c. Butter has been quiet and steady; creamery extras 28½c. Cheese in moderate demand and firmer; State, whole milk, colored or white, new, finest, 14¾c. Eggs quiet and easier; Western firsts 19½@20½c.

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. Cocoanut quiet and steady; Cochin 10¾@11c., Ceylon 9½@9¾c. 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, 8¼@8⅜c.; Santos No. 4, 9¼@9⅜c. West India growths have been moderately active and steady. Fair to good Cucuta 9⅞@10¼c. 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 18¾c.; drums $8 50 extra. Naphtha has been fairly active and steady; 73 to 76 degrees in 100-gallon drums 16¾c; 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 12⅞@13c.; electrolytic 12.65@12.75c.; casting 12⅜@12½c. 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. Christi, &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 | 557 |
| Charleston | 51 | 7 | 285 | 102 | 7 | 1 | 453 |
| Georgetown | ---- | ---- | ---- | ---- | ---- | ----- | ----- |
| Wilmington | 93 | 253 | 267 | 17 | 38 | 239 | 907 |
| Norfolk | 2,146 | 1,441 | 1,836 | 731 | 1,033 | 815 | 8,002 |
| Newport N., &c. | ---- | ---- | ---- | ---- | ---- | ----- | ----- |
| New York | 560 | 669 | 52 | 895 | 309 | ----- | 2,485 |
| Boston | ---- | ---- | 10 | ---- | 7 | 27 | 44 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 1,398 | 1,398 |
| Philadelphia | ---- | ---- | ---- | ---- | ---- | ----- | ----- |
| 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 | 49,981 | 78,015 |
| Port Arthur | ---- | 142,281 | 4,535 | 145,113 | ------ | ------ |
| Corpus Christi, &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 | 958 | 237,499 | 5,854 | 369,713 | 5,463 | 15,894 |
| Pensacola | 867 | 136,985 | 7,384 | 149,974 | ------ | ------ |
| Jacksonville, &c. | ---- | 39,682 | 245 | 29,526 | ------ | ------ |
| Savannah | 7,375 | 1,302,936 | 11,244 | 1,461,044 | 27,690 | 53,535 |
| Brunswick | 557 | 223,029 | 1,575 | 316,225 | 845 | 4,234 |
| Charleston | 453 | 207,838 | 492 | 207,536 | 7,513 | 6,067 |
| Georgetown | ---- | 1,376 | 166 | 2,569 | ------ | ------ |
| Wilmington | 907 | 308,209 | 1,836 | 407,544 | 16,258 | 1,230 |
| Norfolk | 8,002 | 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 | 276,489 | 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 | 16,330 | 26,197 |
| Pt. Arthur, &c. | ------ | 8,409 | ------ | 146 | 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 | 3,382 | 4,996 |
| Savannah | 7,375 | 11,244 | 9,940 | 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 | 8,002 | 8,886 | 4,881 | 6,261 | 5,736 | 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 | 7,832,439 | 9,490,514 | 7,426,996 | 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. Exported to—* | | | | *From Sept. 1 1909 to May 27 1910. Exported to—* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *Fr'nce.* | *Conti-nent.* | *Total.* | *Great Britain.* | *France.* | *Conti-nent.* | *Total.* |
| Galveston | 1,809 | 2,348 | 1,715 | 5,872 | 708,001 | 377,722 | 925,174 | 2,010,897 |
| Port Arthur | ---- | ---- | ---- | ---- | 25,883 | 18,398 | 98,000 | 142,281 |
| Corp. Christi, &c | ---- | ---- | ---- | ---- | ------ | ---- | 16,975 | 16,975 |
| 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 | ---- | ---- | ---- | ---- | 16,901 | ---- | 100,195 | 117,096 |
| Wilmington | ---- | ---- | ---- | ---- | 100,690 | 15,700 | 167,029 | 283,419 |
| Norfolk | ---- | ---- | ---- | ---- | 4,863 | ---- | 1,258 | 6,121 |
| Newport News | ---- | ---- | ---- | ---- | ------ | ---- | ------ | ------ |
| New York | 9,772 | ---- | 5,158 | 14,930 | 195,101 | 41,202 | 104,389 | 340,692 |
| Boston | 1,133 | ---- | ---- | 1,133 | 90,763 | ---- | 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 | 5,524,260 |
| Total 1908-09 | 29,927 | 159 | 58,132 | 88,218 | 3,340,691 | 989,665 | 3,563,062 | 7,893,418 |

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

| May 27 at— | On Shipboard, Not Cleared for— | | | | | | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France | Germany. | Other Foreign | Coastwise. | Total. | |
| New Orleans | 8,127 | 478 | 9,105 | 7,353 | 186 | 25,249 | 64,948 |
| Galveston | 1,730 | ---- | 10,455 | 5,000 | 655 | 17,840 | 32,141 |
| Savannah | ---- | ---- | 2,000 | ---- | ---- | 2,000 | 25,690 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- | 7,513 |
| Mobile | 2,000 | ---- | 1,350 | ---- | 450 | 3,800 | 1,663 |
| Norfolk | ---- | ---- | ---- | ---- | 9,546 | 9,546 | 6,084 |
| New York | 10,000 | 200 | 1,000 | 100 | ---- | 11,300 | 265,189 |
| Other ports | 1,500 | ---- | 600 | ---- | ---- | 2,100 | 31,025 |
| Total 1910 | 23,357 | 678 | 24,510 | 12,453 | 10,837 | 71,835 | 434,253 |
| Total 1909 | 26,436 | 11,246 | 24,183 | 26,898 | 10,863 | 99,626 | 433,072 |
| Total 1908 | 20,148 | 7,921 | 20,556 | 17,383 | 19,367 | 85,375 | 288,928 |

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 untrammeled 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 | 3c. 1.50 on | Middling c. | Basis | Good mid. tinged c. | Even |
| Strict mid. fair | 1.30 on | Strict low. mid | 0.25 off | Strict mid. tinged | 0.15 off |
| Middling fair | 1.10 on | Low middling | 0.60 off | Middling tinged | 0.25 off |
| Strict good mid | 0.66 on | Strict good ord | 1.05 off | Strict low mid. ting. | 0.60 off |
| Good middling | 0.44 on | Good ordinary | 1.75 off | Lod mid. tinged | 1.50 off |
| Strict middling | 0.22 on | Strict g'd mid. tgd | 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. | Consum'n. | Contract. | Total. |
| Saturday | Quiet, 15 pts. adv | Firm | ---- | ---- | ---- | ---- |
| Monday | Quiet | Steady | 6,056 | ---- | 11,900 | 17,956 |
| Tuesday | Quiet, 5 pts. dec | Barely steady | 8,014 | ---- | 3,100 | 11,114 |
| Wednesday | Quiet, 5 pts. dec | Steady | 3,302 | ---- | 3,900 | 7,202 |
| Thursday | Quiet, 5 pts. dec | Barely steady | ---- | ---- | 7,400 | 7,400 |
| Friday | Quiet, 5 pts. adv | Steady | 5,253 | ---- | 6,700 | 11,953 |
| Total | | | 22,625 | ---- | 33,000 | 55,625 |

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

| | Saturday, May 21. | Monday, May 23. | Tuesday, May 24. | Wednesday, May 25. | Thursday, May 26. | Friday, May 27. | Week. |
|---|---|---|---|---|---|---|---|
| May— Range | 15 07@15.17 | 15.09@15.27 | 14.95@15.04 | 14.88@15.01 | 14.85@15.07 | 14.75@15.07 | 14.75@15.27 |
| Closing | 15.17—15.18 | 15.11—15.13 | 14.94—14.95 | 15.03—15.05 | 14.85—14.87 | 14.95—14.96 | — — |
| June— Range | — @ — | 15.10@15.22 | 14.93@ — | 14.90@ — | 14.90@15.01 | 14.80@14.83 | 14.80@15.22 |
| Closing | 15.17—15.20 | 15.12—15.14 | 14.94—14.96 | 15.03—15.05 | 14.85—14.87 | 14.85—14.90 | — — |
| July— Range | 15.05@15.25 | 15.12@15.37 | 14.96@15.14 | 14.83@15.08 | 14.85@15.10 | 14.70@14.95 | 14.70@15.37 |
| Closing | 15.24—15.25 | 15.14—15.15 | 14.96—14.98 | 15.06—15.07 | 14.86—14.87 | 14.92—14.93 | — — |
| August— Range | 14.84@15.05 | 14.81@15.10 | 14.73@14.86 | 14.60@14.80 | 14.56@14.80 | 14.44@14.62 | 14.44@15.10 |
| Closing | 15.00—15.01 | 14.88—14.89 | 14.73—14.74 | 14.77—14.78 | 14.56—14.57 | 14.58—14.59 | — — |
| Sept.— Range | 13.65@13.83 | 13.68@13.85 | 13.60@13.69 | 13.49@13.62 | 13.49@13.65 | 13.35@13.49 | 13.35@13.85 |
| Closing | 13.80—13.83 | 13.71—13.73 | 13.58—13.60 | 13.61—13.62 | 13.48—13.49 | 13.46—13.48 | — — |
| October— Range | 12.83@12.96 | 12.87@13.01 | 12.76@12.85 | 12.72@12.85 | 12.74@12.92 | 12.67@12.76 | 12.67@13.01 |
| Closing | 12.95—12.96 | 12.88—12.89 | 12.78—12.89 | 12.84—12.85 | 12.74—12.75 | 12.75—12.76 | — — |
| Nov.— Range | 12.75@ — | @12.85 | @12.70 | @ — | — @ — | 12.60@12.62 | 12.60@12.85 |
| Closing | 12.85—12.87 | 12.78—12.80 | 12.67—12.69 | 12.72—12.85 | 12.64—12.66 | 12.63—12.65 | — — |
| Dec.— Range | 12.68@12.81 | 12.72@12.85 | 12.60@12.70 | 12.55@12.68 | 12.56@12.73 | 12.50@12.59 | 12.50@12.85 |
| Closing | 12.80—12.81 | 12.71—12.72 | 12.60—12.62 | 12.66—12.67 | 12.56—12.57 | 12.55—12.56 | — — |
| Jan.— Range | 12.65@12.75 | 12.70@12.80 | 12.55@12.65 | 12.55@12.61 | 12.54@12.69 | 12.46@12.55 | 12.46@12.80 |
| Closing | 12.76—12.78 | 12.68—12.70 | 12.56—12.57 | 12.63—12.64 | 12.53—12.54 | 12.53—12.54 | — — |
| Feb.— Range | — | — | — | — @ — | — @ — | — @ — | — @ — |
| Closing | — | — | — | — | — | — | — |
| March— Range | — @ — | @12.80 | — @ — | 12.65@12.68 | 12.55@12.68 | — @ — | 12.55@12.80 |
| Closing | 12.81—12.83 | 12.73—12.75 | 12.63—12.69 | 12.67—12.69 | 12.55—12.57 | 12.56—12.58 | — — |
| April— Range | — @ — | @ — | — @ — | @ — | @ — | @ — | @ — |
| Closing | — — | — — | — — | — — | — — | — — | — — |

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

| May 27— | 1910. | 1909. | 1908. | 1907. |
|---|---|---|---|---|
| Stock at Liverpool bales. | 638,000 | 1,169,000 | 704,000 | 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 | 223,000 | 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., aflt. 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 | 574,000 | 787,000 |
| Stock in U. S. ports | 506,088 | 532,698 | 374,303 | 493,033 |
| Stock in U. S. interior towns | 249,814 | 303,580 | 288,581 | 268,538 |
| U. S. exports to-day | 16,002 | 28,018 | 9,376 | 5,770 |
| Total visible supply | 3,142,690 | 3,964,314 | 3,233,986 | 4,174,838 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American—* | | | | |
| Liverpool stock bales. | 552,000 | 1,066,000 | 588,000 | 1,095,000 |
| Manchester stock | 44,000 | 67,000 | 62,000 | 79,000 |
| Continental stock | 477,000 | 772,000 | 654,000 | 678,000 |
| American afloat for Europe | 147,186 | 272,018 | 178,726 | 185,497 |
| U. S. port stocks | 506,088 | 532,698 | 374,303 | 493,033 |
| U. S. interior stocks | 249,814 | 303,580 | 288,581 | 268,538 |
| U. S. exports to-day | 16,002 | 28,018 | 9,376 | 5,770 |
| Total American | 1,992,690 | 3,041,314 | 2,154,986 | 2,804,838 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 86,000 | 103,000 | 116,000 | 127,000 |
| London stock | 5,000 | 5,000 | 9,000 | 10,000 |
| Manchester stock | 9,000 | 13,000 | 7,000 | 15,000 |
| Continental stock | 49,000 | 49,000 | 79,000 | 80,000 |
| India afloat for Europe | 142,000 | 111,000 | 115,000 | 199,000 |
| Egypt, Brazil, &c., afloat | 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 | 574,000 | 787,000 |
| 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 | 3,142,690 | 3,964,314 | 3,263,986 | 4,174,838 |
| Middling Upland, Liverpool | 8.04d. | 5.88d. | 6.52d. | 7.40d. |
| Middling Upland, New York | 15.30c. | 11.40c. | 11.40c. | 12.90c. |
| Egypt, Good Brown, Liverpool | 15 1-16d. | 9 1-16d. | 8 9-16d. | 10 ⅞d. |
| Peruvian, Rough Good, Liverpool | 11.00d. | 7.75d. | 9.59d. | 11.15d. |
| Broach, Fine, Liverpool | 7¼d. | 5½d. | 5⅝d. | 6⅛d. |
| Tinnevelly, 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

| Towns. | Movement to May 27 1910. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks May 27. | Movement to May 28 1909. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks May 28. |
|---|---|---|---|---|---|---|---|---|
| Eufaula, Alabama | 23 | 17,145 | 31 | 1,717 | 18 | 21,184 | 48 | 287 |
| Montgomery, " | 945 | 117,759 | 2,215 | 5,055 | 537 | 162,454 | 2,907 | 7,019 |
| Selma, " | 76 | 99,181 | 152 | 914 | 150 | 110,013 | 277 | 1,027 |
| Helena, Arkansas | 287 | 56,130 | 927 | 6,860 | 167 | 90,956 | 943 | 6,693 |
| Little Rock, " | 1,476 | 174,424 | 3,442 | 24,157 | 2,269 | 268,028 | 4,007 | 25,167 |
| Albany, Georgia | ---- | 23,619 | 25 | 170 | 2 | 25,124 | 329 | 31 |
| Athens, " | 322 | 103,453 | 2,000 | 6,808 | ---- | 112,000 | 700 | 5,800 |
| Atlanta, " | 1,157 | 129,592 | 1,359 | 4,595 | 620 | 139,117 | 1,738 | 6,054 |
| Augusta, " | 2,563 | 354,487 | 3,810 | 23,136 | 312 | 348,456 | 3,540 | 25,380 |
| Columbus, " | 135 | 56,144 | 1,250 | 10,190 | 171 | 61,222 | 520 | 8,149 |
| Macon, " | 10 | 53,334 | 81 | 985 | 9 | 65,014 | 43 | 2,166 |
| Rome, " | 88 | 41,988 | 225 | 3,566 | 217 | 54,698 | 611 | 6,550 |
| Louisville, Kentucky, net | 195 | 8,090 | 125 | 100 | ---- | 8,251 | 70 | 50 |
| Shreveport, Louisiana | 151 | 91,237 | 1,378 | 4,394 | 723 | 89,333 | 234 | 5,310 |
| Columbus, Mississippi | 60 | 32,781 | 77 | 606 | 65 | 58,745 | ---- | 1,067 |
| Greenville, " | 634 | 64,100 | 5 | 4,776 | 12 | 74,152 | 804 | 5,236 |
| Greenwood, " | 200 | 79,851 | 700 | 6,500 | ---- | 118,069 | 500 | 6,000 |
| Meridian, " | 346 | 69,002 | 2,755 | 9,091 | 526 | 104,873 | 967 | 8,366 |
| Natchez, " | 23 | 14,839 | 18 | 2,987 | 59 | 53,169 | 1,023 | 7,359 |
| Vicksburg, " | 19 | 44,190 | 574 | 5,397 | 70 | 66,949 | 850 | 7,255 |
| Yazoo City, " | ---- | 41,582 | 111 | 4,695 | ---- | 60,055 | 379 | 3,819 |
| St. Louis, Missouri | 6,004 | 409,273 | 6,757 | 27,523 | 8,375 | 637,447 | 12,878 | 30,826 |
| Raleigh, North Carolina | 117 | 13,877 | 150 | 160 | 149 | 15,471 | 225 | 231 |
| Cincinnati, Ohio | 3,395 | 136,353 | 4,358 | 13,387 | 1,406 | 153,778 | 2,400 | 18,364 |
| Greenwood, South Carolina | 250 | 13,991 | 215 | 1,950 | ---- | 19,527 | ---- | 3,900 |
| Memphis, Tennessee | 4,292 | 753,126 | 10,977 | 51,261 | 3,866 | 959,706 | 12,591 | 59,097 |
| Nashville, " | ---- | 13,640 | ---- | 1,112 | 587 | 20,682 | 480 | 464 |
| Brenham, Texas | 17 | 8,517 | 38 | 1,110 | 20 | 6,607 | 49 | 630 |
| Clarksville, " | ---- | 23,618 | ---- | ---- | ---- | 25,042 | ---- | ---- |
| Dallas, " | 145 | 56,856 | 254 | 56 | ---- | 96,577 | ---- | 36 |
| Honey Grove, " | ---- | 20,926 | ---- | ---- | ---- | 18,628 | ---- | ---- |
| Houston, " | 6,524 | 1,676,309 | 8,410 | 26,556 | 14,212 | 2,522,023 | 21,427 | 51,147 |
| Paris, " | ---- | 80,598 | ---- | ---- | ---- | 86,100 | ---- | ---- |
| Total, 33 towns | 29,454 | 4,880,012 | 52,419 | 249,814 | 34,542 | 6,653,450 | 70,540 | 303,580 |

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:

| *May 27—* | 1909-10 Week. | 1909-10 Since Sept. 1. | 1908-09 Week. | 1908-09 Since Sept. 1. |
|---|---|---|---|---|
| *Shipped—* | | | | |
| Via St. Louis | 6,757 | 392,382 | 12,878 | 616,391 |
| Via Cairo | 1,842 | 170,446 | 1 860 | 298,120 |
| Via Rock Island | ---- | 20,239 | 25 | 30,092 |
| Via Louisville | 2,814 | 108,133 | 1,417 | 77,076 |
| Via Cincinnati | 979 | 45,087 | 363 | 45,336 |
| 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 | 22,689 | 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 Week. | 1909-10 Since Sept. 1. | 1908-09 Week. | 1908-09 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 | 52,000 | 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 spinn's 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 | 10,285,306 |
| 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 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. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| Galveston | 15 | 15 | 15 | 15 | 14 7/8 | 14 7/8 |
| New Orleans | 15 | 15 | 15 | 15 | 14 15-16 | 14 15-16 |
| Mobile | 14 3/4 | 14 3/4 | 14 3/4 | 14 5/8 | 14 5/8 | 14 9-16 |
| Savannah | 14 7/8 | 14 7/8 | 14 7/8 | 14 13-16 | 14 13-16 | 14 13-16 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- |
| Wilmington | ---- | 14 3/4 | ---- | 14 3/4 | ---- | ---- |
| Norfolk | 15 | 15 1/8 | 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 3/8 | 15 3/8 | 15 3/8 |
| Philadelphia | 15.65 | 15.65 | 15.60 | 15.55 | 15.50 | 15.55 |
| Augusta | 15 1/8 | 15 1/8 | 15 1/8 | 15 1/8 | 15 1/8 | 15 1/8 |
| Memphis | 15 3/8 | 15 1/8 | 15 | 15 | 15 | 15 |
| St. Louis | 15 | 15 | 15 | 15 | 15 | 15 |
| Houston | 15 | 15 | 14 7/8 | 14 7/8 | 14 3/4 | 14 3/4 |
| Little Rock | 14 1/8 | 14 1/8 | 14 1/8 | 14 3/4 | 14 3/4 | 14 1/8 |

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

| | Sat'day, May 21. | Monday, May 23. | Tuesday, May 24. | Wed'day, May 25. | Thursd'y, May 26. | Friday, May 27 |
|---|---|---|---|---|---|---|
| *May—* | | | | | | |
| Range | 14.92-.95 | 14.95-.09 | 14.85-.90 | 14.75-.88 | 14.75-.81 | 14.63-.67 |
| Closing | 14.96-.98 | 14.94-.96 | 14.72-.75 | 14.91-.93 | 14.70-.71 | 14.61 — |
| *June—* | | | | | | |
| Range | — @ — | — @ — | 14.90-.95 | — @ — | — @ — | — @ — |
| 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 | 15.05-.06 | 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 | — @ — | 13.59-.67 | 13.44-.49 | 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 | 12.66-.67 |
| *November—* | | | | | | |
| Range | — @ — | 12.70-.85 | — @ — | 12.59 — | — @ — | — @ — |
| 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 | 12.56-.71 | 12.47-.58 |
| Closing | 12.75-.76 | 21.72-.73 | 12.59-.60 | 12.67-.68 | 12.58-.59 | 12.53-.54 |
| *January—* | | | | | | |
| Range | 12.67-.81 | 12.75-.83 | — @ .64 | 12.63-.69 | 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 | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | — — — | — — — | — — — | — — — | — — — | 12.60 — |
| *Tone—* | | | | | | |
| Spot | Easy. | Firm. | Easy. | Steady. | Easy. | Quiet. |
| Options | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. |

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 57.

*Palestine, 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

*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 fity-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 precipition reaching two inches and fifty-nine hundredths. The hermometer 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.

| *May 26.* Receipts at— | 1909-10. | | 1908-09. | | 1907-08. | |
|---|---|---|---|---|---|---|
| | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 54,000 | 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 | 90,000 | 836,000 | 782,000 | 1,708,000 |
| 1908-09 | ---- | 8,000 | 17,000 | 25,000 | 21,000 | 523,000 | 583,000 | 1,132,000 |
| 1907-08 | 1,000 | 12,000 | 3,000 | 15,000 | 21,000 | 520,000 | 299,000 | 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 | 4,000 | 36,000 | 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 | 23,000 | 244,000 | 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 | 26,000 | 218,000 |
| Total all— | | | | | | | | |
| 1909-10 | 4,000 | 24,000 | 27,000 | 55,000 | 120,000 | 1,126,000 | 827,000 | 2,073,000 |
| 1908-09 | ---- | 20,000 | 21,000 | 41,000 | 43,000 | 786,000 | 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* (cantars)— | | | | | | |
| This week | 6,000 | | 15,000 | | 23,000 | |
| Since Sept. 1 | 4,887,483 | | 6,633,210 | | 7,032,495 | |
| *Exports* (bales)— | *This Week.* | *Since Sept. 1.* | *This Week.* | *Since Sept. 1.* | *This Week.* | *Since Sept. 1.* |
| To Liverpool | ---- | 143,731 | 4,500 | 178,370 | 4,000 | 210,136 |
| To Manchester | 1,750 | 116,626 | ---- | 186,102 | 7,250 | 189,284 |
| To Continent | 2,500 | 273,537 | 2,250 | 309,551 | 3,500 | 317,133 |
| To America | ---- | 58,604 | 2,500 | 76,480 | 800 | 61,511 |
| Total exports | 4,250 | 592,498 | 9,250 | 750,503 | 15,550 | 778,064 |

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:

Digitized for FRASER
http://fraser.stlouisfed.org/

| | 1910. | | | | 1909. | | | |
|---|---|---|---|---|---|---|---|---|
| | 32s Cop Twist. | 8¼ lbs. Shirtings, common to finest. | Cot'n Mid. Upl's | | 32s Con Twist. | 8¼ lbs. Shirtings, common to finest. | Cot'n Mid Upl's | |
| | d. d. | s. d. s. d. | d. | | d. d. | s. d. s. d. | d. | |
| Apr. | | | | | | | | |
| 1 | 10⅝ @ 11⅜ | 5 7 @10 1½ | 7.96 | | 7 3-16 @ 8⅛ | 4 6½@8 5 | 5.13 | |
| 8 | 10⅝ @ 11⅜ | 5 7½@10 3 | 7.92 | | 7⅜ @ 8⅛ | 4 7½@8 6 | 5.27 | |
| 15 | 10 9-16@ 11⅜ | 5 7½@10 3 | 7.81 | | 7⅝ @ 8⅜ | 4 8 @8 7½ | 5.54 | |
| 22 | 10⅝ @ 11⅜ | 5 7½@10 3 | 7.87 | | 7⅝ @ 8⅜ | 4 8 @8 7½ | 5.49 | |
| 29 | 10⅝ @ 11⅜ | 5 7½@10 3 | 7.94 | | 7⅝ @ 8⅜ | 4 7 @8 7½ | 5.53 | |
| May | | | | | | | | |
| 6 | 1011-16@117-16 | 5 8 @10 4½ | 7.95 | | 7⅝ @ 8 8⅜ | 4 7½@8 7½ | 5.54 | |
| 13 | 10⅞ @ 11⅝ | 5 9 @10 6 | 8.18 | | 7¾ @ 8½ | 4 8½@8 9 | 5.78 | |
| 20 | 10⅞ @ 11⅝ | 5 8½@10 6 | 8.04 | | 7⅞ @ 8⅝ | 4 8½@8 10 | 5.85 | |
| 27 | 10⅞ @ 11⅝ | 5 8½@10 6 | 8.04 | | 8 @ 8¾ | 4 9 @8 10½ | 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 | -------- |
| Visible supply Sept. 1 | ------ | 1,931,022 | ------ | 1,714,982 |
| American in sight to May 27 | 79,235 | 9,840,828 | 135,151 | 12,829,686 |
| Bombay receipts to May 26 | 54,000 | 2,928,000 | 46,000 | 1,915,000 |
| Other India ship'ts to May 26 | 10,000 | 365,000 | 16,000 | 355,000 |
| Alexandria receipts to May 25 | 500 | 651,500 | 2,000 | 884,000 |
| Other supply to May 25* | 1,000 | 211,000 | 3,000 | 164,000 |
| 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:

| | Total bales. |
|---|---|
| NEW YORK—To Liverpool—May 19—Celtic, 9,609 uplands: 163 foreign | 9,772 |
| 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—Barrister, 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—Altaman, 5,500 | 5,500 |
| To Glasgow—May 21—Fashoda, 700 | 700 |
| To London—May 23—Kingstonian, 785 | 785 |
| To Antwerp—May 23—Kingstonian, 173...May 24—Phidias, 289 | 462 |
| 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...May 23—Saxonia, 25...May 24—Cestrian, 556 | 1,015 |
| To Manchester—May 20—Bostonian, 118 | 118 |
| SAN FRANCISCO—To Japan—May 25—Mongolia, 1,821 | 1,821 |
| To Manila—May 25—Mongolia, 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 bales | 52,000 | 50,000 | 36,000 | *35,000 |
| Of which speculators took | 1,000 | 1,000 | 300 | 1,000 |
| Of which exporters took | 1,000 | 800 | 300 | ------ |
| 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 | 39,000 | 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, 12:15 P. M. | | Quiet. | Dull. | Moderate demand. | Moderate demand. | Quiet. |
| Mid. Upl'ds | | 8.19 | 8.13 | 8.07 | 8.08 | 8.04 |
| Sales | | 6,000 | 5,000 | 7,000 | 6,000 | 9,000 |
| Spec.&exp. | HOLI- | 300 | 300 | 300 | 500 | 500 |
| Called | DAY. | ---- | 1,000 | ---- | ---- | 1,000 |
| *Futures.* Market opened | | Steady at 5@7 pts. advance. | Quiet at 1½@2 pts. decline. | Quiet at 2@3 pts. decline. | Quiet at 5@6 pts. advance. | Quiet at 5@6 pts. decline. |
| Market 4 P. M. | | Barely st'y 1½@4 pts. advance. | Barely st'y 4@5½ pts. decline. | Quiet at 3½@6½ pts. dec. | Steady at 3½@7 pts. advance. | Steady at 3½@7 pts. decline. |

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

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

| May 21 to May 27. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12¼ p.m. | 12½ p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. | 12¼ p.m. | 4 p.m. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| May | | | 7 93 | 89½ | 87½ | 85½ | 81½ | 79 | 82½ | 83 | 78 | 79½ |
| May-June | | | 7 86½ | 83½ | 81½ | 79½ | 75½ | 73 | 77 | 77½ | 72 | 72 |
| June-July | | | 7 82½ | 79 | 77 | 75 | 71 | 69 | 72½ | 73 | 68 | 67½ |
| July-Aug. | | | 7 77½ | 74 | 72 | 70 | 66 | 64 | 68 | 68 | 63 | 62 |
| Aug.-Sep. | | | 7 53½ | 50 | 47½ | 45 | 41 | 41 | 44½ | 44½ | 39½ | 37½ |
| Sep.-Oct. | HOLI- | | 7 09 | 05 | 02½ | 00 | 96½ | 96½ | 00½ | 02 | 97 | 95 |
| Oct.-Nov. | DAY. | | 6 87½ | 84½ | 82½ | 79 | 76 | 75½ | 79 | 81½ | 77 | 74½ |
| Nov.-Dec. | | | 6 78 | 75 | 73 | 70½ | 67 | 66½ | 70½ | 72½ | 68 | 66 |
| Dec.-Jan. | | | 6 75½ | 73 | 71 | 67½ | 64½ | 64 | 68 | 70½ | 66 | 64 |
| Jan.-Feb. | | | 6 74½ | 71½ | 69½ | 66 | 63 | 63 | 66½ | 69 | 64½ | 62½ |
| Feb.-Mch. | | | 6 73 | 70 | 68 | 64½ | 61½ | 61½ | 65½ | 68 | 63½ | 61½ |
| Mch.-Apr. | | | 6 72 | 69 | 67 | 63½ | 60½ | 60½ | 64½ | 67½ | 63 | 61 |

## 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 Ayres. 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.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red | 115½ | 115 | 110½ | 111 | 108 | 105¾ |
| May delivery in elevator | 114½ | 111 | 110¾ | 111¼ | 108 | 105½ |
| July delivery in elevator | 109 | 107 | 106¼ | 106⅝ | 102⅜ | 101⅞ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 110½ | 108 | 107¾ | 110¼ | 105 | 102¼ |
| July delivery in elevator | 101 | 99¾ | 98⅞ | 99½ | 95¼ | 94½ |
| Sept. delivery in elevator | 99⅛ | 99⅛ | 97¼ | 97½ | 93 | 92½ |

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.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 68½ | 67½ | 67 | 68¾ | 67 | 66 |
| May delivery in elevator | 69 | 69 | 68½ | 68¾ | ---- | ---- |
| July delivery in elevator | 69 | 68⅜ | 68¼ | 69 | 67¾ | 66¾ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 58⅜ | 58⅜ | 57¾ | 58¾ | 57½ | 56⅛ |
| July delivery in elevator | 60⅛ | 60⅛ | 59⅝ | 60¼ | 58¾ | 58⅛ |
| Sept. delivery in elevator | 60⅞ | 60⅞ | 59¾ | 60⅜ | 58⅞ | 58½ |

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.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Natural white | 45½-47½ | 45-47 | 45-47 | 45-47 | 44 -46 | 44 -46 |
| White clipped | 46 -51½ | 45-50 | 45-50 | 45-49½ | 44 -49 | 44 -49 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 41 | 40½ | 39⅞ | 39¾ | 39⅛ | 38½ |
| July delivery in elevator | 39 | 38⅝ | 38¼ | 38⅜ | 37½ | 37⅜ |
| Sept. delivery in elevator | 38⅛ | 37⅝ | 37¼ | 37⅜ | 36⅛ | 36⅜ |

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Winter, low grades | $3 00@$3 75 | Kansas straights, sack | $4 65@$4 80 |
| Winter patents | 4 80@ 5 20 | Kansas clears, sacks | 4 00@ 4 40 |
| Winter straights | 4 55@ 4 65 | City patents | 6 60@ 6 80 |
| Winter clears | 4 40@ 4 60 | Rye flour | 3 90@ 4 20 |
| Spring patents | 5 40@ 5 75 | Graham flour | 4 15@ 4 25 |
| Spring straights | 5 00@ 5 30 | Corn meal, kiln dried | 3 20 |
| Spring clears | 4 20@ 4 45 | | |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bushel— | | Corn, per bushel— | Cents |
| N. Duluth, No. 1 | $1 12 | No. 2 mixed elev. | 66 |
| N. Duluth, No. 2 | 1 10 | No. 2 yellow f.o.b. | Nominal |
| Red winter, No. 2 f.o.b. | 1 05¾ | No. 2 white f.o b. | Nominal |
| Hard winter, No. 2 | Nom. | Rye, per bushel— | |
| Oats, per bushel— | Cents. | No. 2 Western f.o.b. | 83 |
| Natural white | 44 @46 | State and Jersey | Nominal |
| White clipped | 44 @49 | Barley—Malting | 62½@66 |
| Mixed | Nominal | Feeding, c.i.f., N.Y. | Nominal |

For other tables usually given here, see page 1403.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 21 1910, was as follows:

AMERICAN GRAIN STOCKS.

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 679,000 | 382,000 | 453,000 | ------ | 223,000 |
| Boston | 204,000 | 156,000 | 51,000 | 21,000 | 26,000 |
| Philadelphia | 559,000 | 14,000 | 94,000 | ------ | ------ |
| Baltimore | 357,000 | 380,000 | 242,000 | 33,000 | ------ |
| New Orleans | 10,000 | 162,000 | 174,000 | ------ | ------ |
| Galveston | 105,000 | 8,000 | ------ | ------ | ------ |
| Buffalo | 1,257,000 | 400,000 | 676,000 | 43,000 | 176,000 |
| Toledo | 277,000 | 77,000 | 151,000 | 8,000 | ------ |
| Detroit | 227,000 | 110,000 | 16,000 | ------ | ------ |
| Chicago | 2,923,000 | 1,875,000 | 1,240,000 | 14,000 | 4,000 |
| Milwaukee | 472,000 | 282,000 | 256,000 | 23,000 | 227,000 |
| Duluth | 4,017,000 | 45,000 | 2,206,000 | 162,000 | 328,000 |
| Minneapolis | 7,826,000 | 87,000 | 769,000 | 241,000 | 817,000 |
| St. Louis | 579,000 | 151,000 | 204,000 | 5,000 | 74,000 |
| Kansas City | 1,407,000 | 1,549,000 | 219,000 | ------ | ------ |
| Peoria | 7,000 | 23,000 | 185,000 | 6,000 | ------ |
| Indianapolis | 71,000 | 311,000 | 112,000 | ------ | ------ |
| On Lakes | 887,000 | 521,000 | 40,000 | ------ | 247,000 |
| On Canal and River | 166,000 | 8,000 | 328,000 | 17,000 | 30,000 |
| Total May 21 1910 | 22,030,000 | 6,541,000 | 7,416,000 | 573,000 | 2,152,000 |
| Total May 14 1910 | 22,872,000 | 7,780,000 | 7,276,000 | 559,000 | 2,035,000 |
| Total May 22 1909 | 22,420,000 | 1,492,000 | 7,370,000 | 265,000 | 1,557,000 |

CANADIAN GRAIN STOCKS.

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| Montreal | 1,109,000 | 128,000 | 533,000 | ------ | 105,000 |
| Fort William | 2,282,000 | ------ | ------ | ------ | ------ |
| Port Arthur | 2,603,000 | ------ | ------ | ------ | ------ |
| Other Canadian | 1,889,000 | ------ | ------ | ------ | ------ |
| Total May 21 1910 | 7,883,000 | 128,000 | 533,000 | ------ | 105,000 |
| Total May 14 1910 | 7,134,000 | 207,000 | 438,000 | ------ | 102,000 |
| Total May 22 1909 | 5,900,000 | 14,000 | 246,000 | ------ | 85,000 |

SUMMARY.

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| American | 22,030,000 | 6,541,000 | 7,416,000 | 573,000 | 2,152,000 |
| Canadian | 7,883,000 | 128,000 | 533,000 | ------ | 105,000 |
| Total May 21 1910 | 29,913,000 | 6,669,000 | 7,949,000 | 573,000 | 2,257,000 |
| Total May 14 1910 | 30,006,000 | 7,987,000 | 7,714,000 | 559,000 | 2,137,000 |
| Total May 22 1909 | 28,320,000 | 1,506,000 | 7,616,000 | 265,000 | 1,642,000 |

## THE DRY GOODS TRADE.

*New York, Friday Night, May 27 1910.*

While the character of trading in cotton goods remained much the same as in the preceding week, the volume of business reported showed a moderate expansion in some directions, especially during the past few days. Buyers appeared to have a little more confidence in the stability of values and purchased somewhat more steadily for immediate and near-by needs. The market as a whole, however, was in no sense active, and such business as was done afforded little or no profit to sellers, based on current costs of production. In the primary division, converters continued to operate steadily on gray goods for deliveries during the summer months, and in some instances up to January, where mills were willing to accept contracts at prices prevailing for earlier deliveries, but on cloths, more firmly held than a week ago, converters seemed inclined to go slow. Printers displayed more interest in certain constructions and bought moderately for shipment during the next two or three months. As indicated, mills generally were slightly firmer in their views, especially on the finer qualities, and present plans call for a more extensive curtailment than has yet taken place. Advices from New England indicate that most Fall River mills will shut down all of next week, and manufacturers in other centres in that section contemplate a larger restriction of output than is now in force. A noteworthy development in the primary market is the agreement or understanding entered into by duck manufacturers, and effective on the 28th inst., which seeks to make discounts on different grades of duck more uniform. The secondary market displayed considerable irregularity in prices during the week, especially on piece goods, reflecting numerous offerings by jobbers at concessions in order to move out goods preparatory to stock-taking. Some jobbing houses have already begun their inventories and others will do so shortly, and until stock-taking is completed not much in the way of forward buying is expected from these interests. In the silk goods division, demand increased moderately on staples for forward delivery, but in selling quarters complaints of unsatisfactory prices were still heard; stock goods continued to be offered in order to clean up spring and summer lines, which has kept the market rather unsettled. Manufacturers of light-weight underwear have begun to seek orders for next spring, but so far have apparently met with a light response; current trade is reported as quiet and business on fall lines slow. In the men's wear market stock goods continued to be offered freely, and interest centered largely in lines suitable for the current spring season; duplicating for fall was on a moderate scale. Dress goods ruled quiet and featureless.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 21 were 15,400 packages, valued at $759,335, their destination being to the points specified in the table below:

| New York to May 21— | 1910 Week. | 1910 Since Jan. 1. | 1909 Week. | 1909 Since Jan. 1. |
|---|---|---|---|---|
| Great Britain | 18 | 877 | 54 | 527 |
| Other Europe | 1 | 509 | 10 | 539 |
| China | 13,194 | 28,212 | ---- | 76,969 |
| India | ---- | 5,518 | 275 | 6,954 |
| Arabia | ---- | 4,768 | 119 | 13,816 |
| Africa | 20 | 1,480 | 215 | 5,224 |
| West Indies | 372 | 11,270 | 684 | 16,285 |
| Mexico | 60 | 723 | 20 | 696 |
| Central America | 326 | 3,382 | 277 | 6,109 |
| South America | 930 | 20,102 | 2,802 | 21,305 |
| Other countries | 479 | 17,548 | 524 | 6,680 |
| Total | 15,400 | 94,389 | 4,980 | 156,104 |

The value of these New York exports since Jan. 1 has been $6,344,579 in 1910, against $8,301,725 in 1909.

Demand for bleached goods became more general and the volume of business improved; price continued irregular, except on leading tickets. Inquiries for staple prints were more numerous, but actual business was held in check by uncertainty as to what, if any, change will be made in the base price for fall delivery. Trade in ginghams was only moderate, and confined principally to small lots for prompt or near-by shipment. In colored cottons activity centered chiefly in shirtings and suitings. Special offerings of wash fabrics and other seasonable lines by jobbers met with a fair sale. The call for cotton linings from the manufacturing trades for late delivery improved slightly. Export trade with miscellaneous ports was fairly satisfactory, but the larger markets remained quiet. Demand for print cloths was well maintained, particularly from converters, and total sales for the week reached fair proportions, all things considered; the bulk of the business done was for deliveries up to September; prices of both regulars and standard wide goods remained unchanged.

WOOLEN GOODS.—Further offerings of spot dress goods at concessions were reported in several quarters, without, however, stimulating business to any material extent; uncertainty as to what fabrics will be desirable for fall continued to restrict forward buying. No particular feature was noted in the men's wear market outside of offerings of light-weight stock goods at low prices; desirable fabrics, attractively priced, sold quite freely, but those not considered desirable were difficult to move even at material concessions. Duplicate orders for fall were small. The naming of prices on woolen and worsted suitings for spring, 1911, is awaited with much interest; buyers quite generally look for reductions.

FOREIGN DRY GOODS.—Imported woolens and worsteds remained quiet and featureless. Demand for linens was largely of a filling-in character, with prices, as a rule, firmly held. The market for burlaps was quiet and unchanged.

**Importations and Warehouse Withdrawals of Dry Goods.**

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

| | Week Ending May 21 1910. Pkgs. | Week Ending May 21 1910. Value. | Since Jan. 1 1910. Pkgs. | Since Jan. 1 1910. Value. | Week Ending May 22 1909. Pkgs. | Week Ending May 22 1909. Value. | Since Jan. 1 1909. Pkgs. | Since Jan. 1 1909. Value. |
|---|---|---|---|---|---|---|---|---|
| | | $ | | $ | | $ | | $ |
| Manufactures of— | | | | | | | | |
| Wool | 583 | 116,274 | 20,247 | 5,306,642 | 624 | 155,093 | 15,998 | 4,471,189 |
| Cotton | 1,936 | 523,372 | 63,038 | 17,773,763 | 3,248 | 726,310 | 69,869 | 18,433,155 |
| Silk | 1,109 | 531,336 | 30,561 | 14,448,901 | 1,605 | 801,294 | 39,817 | 19,972,022 |
| Flax | 1,504 | 290,917 | 43,449 | 8,510,760 | 1,830 | 387,763 | 40,705 | 7,975,639 |
| Miscellaneous | 2,468 | 137,591 | 98,591 | 6,396,267 | 2,828 | 206,635 | 95,950 | 5,963,657 |
| Total | 7,600 | 1,599,490 | 255,886 | 52,436,333 | 10,135 | 2,277,095 | 262,339 | 56,815,662 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 219 | 54,495 | 6,499 | 2,049,149 | 342 | 146,280 | 5,818 | 1,856,417 |
| Cotton | 551 | 175,592 | 14,684 | 4,233,657 | 709 | 196,148 | 17,957 | 5,159,800 |
| Silk | 176 | 71,597 | 4,409 | 1,936,213 | 300 | 96,680 | 4,589 | 2,031,618 |
| Flax | 302 | 60,062 | 10,672 | 2,196,461 | 443 | 94,458 | 9,195 | 1,919,120 |
| Miscellaneous | 3,350 | 26,382 | 90,136 | 1,569,937 | 6,110 | 78,101 | 86,896 | 1,555,582 |
| Total withdrawals | 4,598 | 388,128 | 126,400 | 11,985,417 | 7,904 | 611,667 | 124,455 | 12,522,537 |
| Entered for consumption | 7,600 | 1,599,490 | 255,886 | 52,436,333 | 10,135 | 2,277,095 | 262,339 | 56,815,662 |
| Total marketed | 12,198 | 1,987,618 | 382,286 | 64,421,750 | 18,039 | 2,888,762 | 386,794 | 69,338,199 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 169 | 48,505 | 8,228 | 2,622,919 | 219 | 92,282 | 6,311 | 2,080,701 |
| Cotton | 605 | 174,473 | 15,184 | 4,480,756 | 1,378 | 372,197 | 17,413 | 4,971,822 |
| Silk | 134 | 66,650 | 4,481 | 1,898,539 | 316 | 133,736 | 4,630 | 1,988,350 |
| Flax | 563 | 129,699 | 11,499 | 2,480,509 | 514 | 117,070 | 8,390 | 1,743,556 |
| Miscellaneous | 877 | 43,155 | 94,905 | 1,770,618 | 1,050 | 61,765 | 72,628 | 1,263,173 |
| Total | 2,348 | 462,482 | 134,297 | 13,253,341 | 3,477 | 777,050 | 109,372 | 12,047,602 |
| Entered for consumption | 7,600 | 1,599,490 | 255,886 | 52,436,333 | 10,135 | 2,277,095 | 262,339 | 56,815,662 |
| Total imports | 9,948 | 2,061,972 | 390,183 | 65,689,674 | 13,612 | 3,054,145 | 371,711 | 68,863,264 |

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

# 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 | a3,102 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:

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

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 | | portions | 96.072 to 96.672 |
| Safe Dep. & Tr. Co | 500,000 | 99 | | "all or none" | 96,662 |
| Riggs & McLane | 50,000 | 97 to 99 | Merc. Tr. & Dep. Co | 150,000 | 96.63 |
| H. A. Orrick | 50,000 | 97 to 99 | Lawr. Barnum & Co | "all or none" | 96 261 |
| | 50,000 | 96.125 | F. Rosenburg & Co | 10,000 | 96.18 |
| Edward Badart | 25,000 | 98.50 | | 50,000 | 96.07 |
| E S. France | 20,000 | 98 | Stein Bros | 25,000 | 96.07 |
| W. N. Coler & Co | 250,000 | 96.75 to 97.76 | R. L. Day & Co | "all or none" | 95.151 |
| Heyward & Co | 100,000 | 97.08 | William Shutt | 5,000 | 95 |
| Rhoades & Co | "all or none" | 96.777 | | 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 3991, Ohio School Laws; also vote of 129 to 65 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 1912 to 1916 inclusive, $1,000 yearly from 1917 to 1923 inclusive, $3,000 yearly from 1924 to 1928 inclusive and $500 in 1929.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

**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 | Weil, Roth & Co., Cincin | 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., Clev. | 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 $4,102,398.

**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, s 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. Chace, 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:

| | $6,000 bonds. | $3,000 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 3991 and 3992, 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 Banking Assn. and W. R. Compton Co., all of Chic. | 98.66 |
| Lee, Higginson & Co., Chicago | 99.00 | | |
| Harris Tr. & Sav. Bank, Chic. | 98.66 | | |

**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 183 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 $2,000 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

to Lawrence Barnum & Co. of Philadelphia (V. 90, p. 1378) was 100.30 and accrued interest for 4¼s. 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 mention 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. Denison & Co., Cleve | $1,041 00 |
| Davies & Bertram Co., Cin. | 1,111 00 | Security Trust Co., Detroit | 1,020 60 |
| Tillotson & Wolcott Co., Clev. | 1,101 25 | Field, Longstreth & Co., Cin. | 1,015 00 |
| Stacy & Braun, Toledo | 1,090 25 | Cent. Tr. & Safe D. Co., Cin. | 1,008 10 |
| Hayden, Miller & Co., Cleve. | 1,078 00 | Weil, 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.
8,300 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 4½% 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 4½% 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 4½% 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 4½% 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 101.434. 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

**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 4⅛% 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 4¼% 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 $1,000 bonds) | $1,010 |
| Gouverneur Savings & Loan Association, Gouverneur | 45,000 | | |

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 proposiiton 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. Phillipps, Clerk, for $25,000 4½% 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 5½s. The following bids were received:

| | | | |
|---|---|---|---|
| C. H. Coffin, Chicago | for 5s $14,601 | S. A. Kean & Co., Chicago (for 6s) | $15,225 |
| | for 5½s 15,076 | | |

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. aturity 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 1964 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 4¼% or 4½% 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) 4½% 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. Diffenderffer, 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 4½% 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.

Digitized for FRASER
http://fraser.stlouisfed.org/

**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., Denv | $30,333 | Central Savings Bank & Trust Co., Denver | $30,307 |
| S. A. Kean & Co., Chicago | 30,330 | | |

**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 & Gorham 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. Harris & 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 & Ilsley 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

**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 Blodget & 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. Mixter 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., New York | |
| Adams & Co., N. Y. (5s) | 12,021 00 | *(4¾s) | $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 | 16,150 50 | First Nat. Bank, Cleveland | 16,076 75 |
| C. E. Denison & Co., Clev. | 16,105 75 | Seasongood & Mayer, Cincinnati | 15,957 00 |
| Stacy & Braun, Toledo | 16,101 45 | Weil, 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. Papillian), 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.

**Scottdale School District (P. O. Scottdale), 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 Scottdale. 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.

**Steelton School District (P. O. Steelton), 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

Digitized for FRASER

$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 Seasongood & 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 *Five* per cent (5%) paid in from time of receipt of the *Four* per cent (4%) until bonds are ready to be delivered.

It is proposed to deliver the Bonds to purchasers on or before July 1, 1910, but if for any reason any delivery should be delayed beyond that date the purchaser will be required to pay accrued interest to the time of delivery. The remainder of the purchase money to be paid immediately after the purchasers are notified that Bonds are ready for delivery.

Checks to be drawn on some State or National Bank, certified and made payable to order of B. Gray Tunstall, City Treasurer of the City of Norfolk, Va.

The right is reserved to reject any or all bids, and also (unless otherwise expressly stated in the bid) to allot any portion of the amount of bonds bid for.

*THE FINANCE COMMITTEE,*
ROBT. B. TUNSTALL, *Chairman,*
From the Common Council.
THOS. H. WILLCOX, *Chairman,*
From the Board of Aldermen
*Teste* R. E. STEED, City Clerk.

NEW LOANS.

# City of Seattle, Washington

## $1,000,000
### General Park 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) '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.

## $500,000
### General Municipal Water Extension Bonds

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 $1,080,000 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 al bids.

Further particulars will be given by the under signed 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
**SEASONGOOD & 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.*


itized for FRASER
://fraser.stlouisfed.org/

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.,Denv. | 20,163 | | |

* For 5½% 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 4½% 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 4½% 13½-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 5½s) | 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 paving 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&WolcottCo.,Cleve | 26,572 00 | 1,812 60 | 4,697 98 | 14,379 99 |
| C. E. Denison & Co., Cleve. | 26,570 00 | -------- | -------- | 14,377 25 |
| Weil, Roth & Co., Cincin. | 26,564 50 | -------- | -------- | 14,357 40 |
| Breed & Harrison, Cincin. | 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 (4½%) 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, Delafield & Longfellow, attorneys, of New York City, whose opinion will be furnished to the successful bidder.

The Committee 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 20th, 1910.

THE HACKENSACK IMPROVEMENT COMMISSION,
By E. T. PHILLIPS, Clerk.

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

WESTERN MUNICIPAL AND SCHOOL BONDS

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

EDWIN R. CASE

NEW JERSEY SECURITIES

No better State — No better Securities

15 EXCHANGE PLACE

Tels. 366 and 751 — JERSEY CITY

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,

4½% BONDS

Sealed bids will be received until noon, WEDNESDAY, JUNE 1, 1910, for all or any part of $625,000 City of Atlanta, Georgia, 4½% bonds. For full information and bidding blank, apply to

J. H. GOLDSMITH,
City Comptroller,
Atlanta, Georgia.

FORREST & CO.

BANKERS

421 Chestnut St., PHILADELPHIA, PA.

Municipal and Corporation Bonds

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK

INVESTMENT SECURITIES

Correspondence Invited.

McCOY & COMPANY

Municipal and Corporation Bords

181 La Salle Street, Chicago

NEW LOANS.

$35,000

BOROUGH OF SCOTTDALE,

Westmoreland County, Pa.,

SCHOOL DISTRICT 4½% 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, 4½% 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

No. 2 WALL STREET, NEW YORK

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO


Digitized for FRASER

## Canada, its Provinces and Municipalities.

**Arnprior, Ont.**—*Debenture 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.**—*Debenture 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.**—*Debenture 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.**—*Debenture 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. Craigg | 102.61 | Bank of British Nor. Amer. | 102 |
| | | J. G. Mackintosh, Winnipeg | *a*101.29 |

*a* Received too late to be considered.

A bid was also received from C. H. Burgess & Co. of Toronto.

**Grand View, Man.**—*Debenture 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.

**Grimsby, Ont.**—*Debenture 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.**—*Debenture 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.**—*Debenture 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.**—*Debenture 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.**—*Debenture Sale.*—This place has awarded $5,000 5% debentures to the Stanstead Wesleyan College, Quebec, at par.

**St. Vital (P. O. Riel), Man.**—*Debenture Offering.*—Proposals will be received until 12 m. June 4 by E. A. Paulain, Secretary-Treasurer, for $6,000 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—97-3.
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.**—*Debenture 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.**

**INVESTMENT SECURITIES**

**74 BROADWAY - - - NEW YORK**

1850 1909

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK
Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President.

Finance Committee
CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City

TRUST COMPANIES.

**Illinois Trust & Savings Bank**

CHICAGO

**Capital and Surplus**

**$13,400,000**

Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

**The Trust Company of America**

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH: 222 Broadway, New York.
LONDON OFFICE: 95 Gresham St.

CAPITAL AND SURPLUS $8,000,000

Invites accounts of individuals firms and corporations.
Pays interest on daily balances.
Executes trusts of every description.

**FEDERAL DEPARTMENT**

We solicit inquiries regarding our Federal Department and its service in presenting prompt and accurate information on every development of the Federal Corporation Tax and related subjects.

**The Corporation Trust Co.**

NEW YORK CHICAGO ST. LOUIS BOSTON PHILADELPHIA


Digitized for FRASER
http://fraser.stlouisfed.org/

## Trust Companies.

# United States Trust Company of New York,

Chartered 1853

*45 and 47 WALL STREET*

**CAPITAL, - - - - - - - - $2,000,000.00**
**SURPLUS AND UNDIVIDED PROFITS - - - $13,720,622.42**

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

**EDWARD W. SHELDON, President**
**WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.**
**WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.**

*TRUSTEES.*

JOHN A. STEWART, *Chairman of the Board.*

W. Bayard Cutting, William Rockefeller, Alexander E. Orr, William H. Macy Jr., William D. Sloane, Gustav H. Schwab, Frank Lyman, James Stillman, John Claflin, John J. Phelps, Lewis Cass Ledyard, Lyman J. Gage, Payne Whitney, Edward W. Sheldon, Chauncey Keep, George L. Rives, Arthur C. James, William M. Kingsley, William Stewart Tod, Ogden Mills, Egerton L. Winthrop

# FIDELITY TRUST COMPANY

**NEWARK, N. J.**

**Resources Over $29,000,000**

**Capital, Surplus and Undivided Profits, Over $9,500,000**

**Acts as Executor, Trustee, Administrator and in all fiduciary capacities. Takes entire charge of Real and Personal Estates. Guarantees Titles o Real Estate throughout New Jersey.**

**General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.**

# BANKERS TRUST COMPANY

**7 WALL STREET, NEW YORK**

**Capital, $3,000,000 Surplus and Profits, $6,000,000**

**DIRECTORS**

STEPHEN BAKER, President Bank of the Manhattan Co., N. Y.
SAMUEL G. BAYNE, President Seaboard National Bank, N. Y.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.
JAMES G. CANNON, Vice-President Fourth Nat'l Bank, N. Y.
EDMUND C. CONVERSE, President, New York.
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.
WALTER E. FREW, Vice-President Corn Exch. Bank, N. Y.
FREDERICK T. HASKELL, Vice-Pres. Ill. Trust & Sav's Bank, Chicago.
A. BARTON HEPBURN, President Chase National Bank, N. Y.
THOMAS W. LAMONT, Vice-President First National Bank, N. Y.
GATES W. M'GARRAH, President Mechanics and Metals Nat'l Bank, N. Y.
EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y.
WILLIAM H. PORTER, President Chemical Nat'l Bank, N. Y.
DANIEL G. REID, Vice-President Liberty National Bank, N. Y.
BENJ. STRONG JR., Vice-President, New York.
EDWARD F. SWINNEY, President First Nationa Bank, Kansas City.
JOHN F. THOMPSON New York.
GILBERT G. THORNE, Vice-President National Park Bank, N. Y.
EDWARD TOWNSEND, President Importers' & Traders' Nat. Bank, N. Y.
ALBERT H. WIGGIN, Vice-President Chase Nationa Bank. N. Y.
SAMUEL WOOLVERTON, President Gallatin National Bank, N. Y.

**E. C. CONVERSE, President.**
**B. STRONG JR., Vice-Pres. D. E. POMEROY, Vice-Pres.**
**F. I. KENT, Vice-Pres. F. N. B. CLOSE, Sec'y.**
**H. W. DONOVAN, Treas. H. F. WILSON JR., Asst. Sec'y.**

# CENTRAL TRUST COMPANY

of NEW YORK

*54 Wall Street*

Capital and Surplus, $18,000,000
(of which $17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

## Trust Companies.

# Manhattan Trust Company

Temporary Offices

113 BROADWAY

WALL STREET
CORNER NASSAU

# UNITED STATES MORTGAGE & TRUST COMPANY

**NEW YORK**

**CAPITAL, $2,000,000.00 SURPLUS, $4,000,000.00**

*Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in all Fiduciary Capacities. Certifies Municipal and Corporation Bonds.*

55 Cedar St.
B'way & 73rd St. 125th St. & 8th Ave.

## ACCOUNTANTS.

# LYBRAND, ROSS BROS & MONTGOMERY

**Certified Public Accountants**
(Pennsylvania)

NEW YORK, 165 Broadway.
PHILADELPHIA, Land Title Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First National Bank Bldg.

# JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS
**New York, Chicago, Cincinnati, and London, England.**
AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES
Investigations, Financial Statements, Periodical Audits and Accounting.

# ALFRED ROSE & CO.

**CERTIFIED PUBLIC ACCOUNTANTS**
56 Pine Street, - NEW YORK
Telephone 4261 John.

# The Financial Review

BOUND IN CLOTH, TWO DOLLARS

**Commercial & Financial Chronicle.**
Front, Pine and Depeyster Sts., New York.


Digitized for FRASER
http://fraser.stlouisfed.org/

## Trust Companies.

CHARTERED 1864

# Union Trust Company
## OF NEW YORK

**MAIN OFFICE 80 BROADWAY**

**Branch 425 Fifth Ave., Corner 38th St.**

**With Modern Safe Deposit Vaults**

**Capital $1,000,000**
**Surplus (earned) $8,000,000**

**ALLOWS INTEREST ON DEPOSITS**

**Acts as Executor, Guardian, Trustee, &c. Administers "Institutional" and Other Fiduciary Trusts.**

**Receives Securities for Safe Keeping and Collection of Income.**

TRUSTEES

| | |
|---|---|
| H. Van R. Kennedy | Amory S. Carhart |
| W. Emlen Roosevelt | Walter P. Bliss |
| Augustus W. Kelley | Frederic deP. Foster |
| N. Parker Shortridge | Ames F. Eno |
| Harrison E. Gawtry | Adrian Iselin Jr. |
| Charles H. Tweed | James Gore King |
| James Speyer | Edwin G. Merrill |
| Robert W. Goelet | M. Orme Wilson |
| William Woodward | V. Everit Macy |
| John V. B. Thayer | |

OFFICERS

EDWIN G. MERRILL, President
AUGUSTUS W. KELLEY, Vice-President
JOHN V. B. THAYER, Vice-Prest. & Sec.
EDWARD R. MERRITT, Vice-President
C. C. RAWLINGS, Trust Officer
HENRY M. POPHAM, Asst. Secretary
T. W. HARTSHORNE, Asst. Secretary
HENRY M. MYRICK, Asst. Secretary

# The NEW ENGLAND TRUST COMPANY
## BOSTON, MASS.

**CAPITAL, $1,000,000 SURPLUS, $2,000,000**

**Safe Deposit Vaults**

Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

**Interest allowed on Deposits Subject to Check.**

OFFICERS

DAVID R. WHITNEY, President
CHARLES F. CHOATE, Vice-President
ALEXANDER COCHRANE, Vice-President
NATHANIEL THAYER, Vice-President
JAMES R. HOOPER, Actuary
HENRY N. MARR, Secretary
FRED. W. ALLEN, Asst. Sec. & Treas.
THOMAS E. EATON, Asst. Treas.
FRANCIS R. JEWETT, Trust Officer
CHAS. E. NOTT, Mgr. Safe Dep. Vlts.

BOARD OF DIRECTORS

William Endicott, Chairman

| | |
|---|---|
| Walter C. Baylies | James G. Freeman |
| Alfred Bowditch | Morris Gray |
| S. Parker Bremer | James R. Hooper |
| Timothy E. Byrnes | Ernest Lovering |
| Charles F. Choate | Henry H. Proctor |
| Alexander Cochrane | James M. Prendergast |
| George Dexter | Herbert M. Sears |
| Philip Dexter | Lawrence M. Stockton |
| William Endicott Jr. | Nathaniel Thayer |
| Francis W. Fabyan | Eugene V. R. Thayer |
| William Farnsworth | David R. Whitney |
| Frederick P. Fish | George Wigglesworth |

# OLD COLONY TRUST COMPANY
## BOSTON, MASS.

**Capital and Surplus - $12,500,000**

DIRECTORS.

GORDON ABBOTT, *Chairman.*
FRANCIS R. HART, *Vice-Chairman.*

| | | | |
|---|---|---|---|
| Charles F. Adams 2nd | Philip Y. DeNormandie | Henry C. Jackson | Philip L. Saltonsta |
| F. Lothrop Ames | Philip Dexter | George E. Keith | Herbert M. Sears |
| Oliver Ames | George A. Draper | Gardiner M. Lane | Quincy A. Shaw |
| C. W. Amory | Frederic C. Dumaine | Col. Thos. L. Livermore | Howard Stockton |
| William Amory | William Endicott Jr. | Arthur Lyman | Philip Stockton |
| Charles F. Ayer | Wilmot R. Evans | Charles S. Mellen | Charles A. Stone |
| John S. Bartlett | Frederick P. Fish | Laurence Minot | Galen L. Stone |
| Samuel Carr | Reginald Foster | Maxwell Norman | Nathaniel Thayer |
| B. P. Cheney | George P. Gardner | Hon. Richard Olney | Lucius Tuttle |
| Hon. T. Jefferson Coolidge | Edwin Farnham Greene | Robert T. Paine 2nd | H. O. Underwood |
| T. Jefferson Coolidge Jr. | Robert F. Herrick | Henry Parkman | Eliot Wadsworth |
| Charles E. Cotting | Henry S. Howe | Andrew W. Preston | Stephen M. Weld |
| Alvah Crocker | Walter Hunnewell | Richard S. Russell | Sidney W. Winslow |

Charles W. Whittier

PRESIDENT, PHILIP STOCKTON.

Vice-Presidents, WALLACE B. DONHAM, ARTHUR ADAMS, JULIUS R. WAKEFIELD

Treasurer, FREDERIC G. POUSLAND
Cashier, GEO. W. GRANT
Secretary, CHESTER B. HUMPHREY
Trust Officer, F. M. HOLMES

**Authorized Reserve Agent for Trust Companies in Maine, Massachusetts and Rhode Island.**

# Girard Trust Company.

**Capital and Surplus, $10,000,000**

CHARTERED 1836.

**Acts as Executor, Administrator, Trustee, Assignee and Receiver.**
**Financial Agent for Individuals or Corporations.**
**Interest Allowed on Individual and Corporation Accounts.**
**Acts as Trustee of Corporation Mortgages.**
**Depositary under Plans of Reorganization.**
**Registrar and Transfer Agent.**
**Assumes entire charge of Real Estate.**
**Safes to Rent in Burglar-Proof Vaults.**

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
E. S. PAGE, Secretary.

MANAGERS:

| | |
|---|---|
| Effingham B. Morris, | Edward J. Berwind, |
| John A. Brown Jr., | Randal Morgan, |
| John B. Garrett, | Edw. T. Stotesbury, |
| William H. Gaw, | Charles E. Ingersoll, |
| Francis I. Gowen, | John S. Jenks Jr., |
| Geo. H. McFadden, | Henry B. Coxe, |
| Henry Tatnall, | Edgar C. Felton, |
| Isaac H. Clothier, | William T. Elliott, |
| Thos. DeWitt Cuyler, | W. Hinckle Smith, |
| C. Hartman Kuhn, | B. Dawson Coleman. |
| James Speyer, | |

Broad and Chestnut Streets,
**PHILADELPHIA**

# Mississippi Valley Trust Co.

**Fourth & Pine Sts., St. Louis.**

*CAPITAL, SURPLUS and PROFITS* $8,540,000

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

DIRECTORS.

John I. Beggs, President Milwaukee Light Heat & Traction Co.
Wilbur F. Boyle, Boyle & Priest.
James E. Brock, Secretary.
Murray Carleton, President Carleton Dry Goods Co.
Charles Clark.
Horatio N. Davis, President Smith & Davis Mfg. Co.
John D Davis, Vice-President.
Auguste B. Ewing.
David R. Francis, Francis, Bro. & Co.
August Gehner, President German-American Bank
S. E. Hoffman, Vice-President.
Breckinridge Jones, President.
Wm. G. Lackey, Vice-President and Bond Officer
W. J. McBride, V.-Pres. Haskell & Barker Car Co
Nelson W. McLeod, Vice-President Grayson-McLeod Lumber Co.
Saunders Norvell, President Norvell-Shapleigh Hardware Co.
Robert J. O'Reilly, M. D.
Wm. D. Orthwein, President Wm. D. Orthwein Grain Co.
Henry W. Peters, President Peters Shoe Co.
H. C. Pierce, Chairman Board Waters-Pierce Oil Co.
August Schlafly, August Schlafly & Sons.
R. H. Stockton, President Majestic Mfg. Co.
Julius S. Walsh, Chairman of the Board.
Rolla Wells.

# Industrial Trust Company
## Providence, R. I.

CAPITAL ..... $3,000,000
SURPLUS ..... 3,000,000

OFFICERS.

Cyrus P. Brown, President
Arthur L. Kelley, Vice-President
H. Martin Brown, Vice-President
Otis Everett, Vice-President
Joshua M. Addeman, Vice-President
Waldo M. Place, Treasurer
Ward E. Smith, Asst. Treasurer
Chas. H. Manchester, Secretary
H. Howard Pepper, Asst. Secy.
Frederick B. Wilcox, Auditor

BOARD OF DIRECTORS.

| | |
|---|---|
| Samuel P. Colt | Herbert N. Fenner |
| Olney T. Inman | J. Milton Payne |
| William R. Dupee | Eben N. Littlefield |
| Richard A. Robertson | Otis Everett |
| Joshua M. Addeman | C. Prescott Knight |
| James M. Scott | Jesse H. Metcalf |
| William H. Perry | John J. Watson Jr. |
| Arthur L. Kelley | Charles H. Allen |
| H. Martin Brown | John B. Branch |
| George F. Baker | William P. Chapin |
| George M. Thornton | Angus McLeod |
| Cyrus P. Brown | Ezra Dixon |
| Chas. C. Harrington | Howard O. Sturgis |
| Louis H. Comstock | Edward D. Pearce |

Englehart C. Ostby

# The Trust Company of North America

**503-505-507 Chestnut St., Philadelphia**

CAPITAL ..... $1,000 000

ADAM A. STULL, President.
HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept
CHAS. P. LINEAWEAVER, Sec. & Trust Officer.

DIRECTORS.

| | |
|---|---|
| Henry G. Brengle, | J. Levering Jones, |
| James Crosby Brown, | Malcolm Lloyd, |
| John Cadwalader, | John McIlhenny, |
| E. W. Clark Jr., | Richard Wain Meirs, |
| Eckley B. Coxe Jr., | Clement B. Newbold, |
| Edwin S. Dixon, | John W. Pepper, |
| Eugene L. Ellison, | William F. Read, |
| Joseph C. Fraley, | Frank Samuel, |
| Harry C. Francis, | Adam A. Stull, |
| Henry L. Gaw Jr., | Edward D. Toland, |
| Howard S. Graham, | Joseph R. Wainwright, |
| Samuel F. Houston, | William D. Winsor. |

# CENTRAL TRUST COMPANY OF ILLINOIS
## CHICAGO

**Capital, - - - - - $2,000,000**
**Surplus and Profits - 900,000**

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

**BANKING, SAVINGS AND TRUST DEPARTMENTS.**

# Rhode Island Hospital Trust Company
## PROVIDENCE, R. I.

CAPITAL ..... $2,000,000
SURPLUS ..... $2,000,000

DIRECTORS.

| | |
|---|---|
| Royal C. Taft, | Howard O. Sturges, |
| Robert H. I. Goddard, | Stephen O. Metcalf, |
| Robert I. Gammell, | Walter R. Callender, |
| William B. Weeden, | Edward Holbrook, |
| Edward D. Pearce, | James E. Sullivan, |
| Robert Knight, | Benjamin M. Jackson, |
| John W. Danielson, | John R. Freeman, |
| Herbert J. Wells, | Charles S. Mellen, |
| Lyman B. Goff, | Robert W. Taft, |
| Rowland G. Hazard, | Webster Knight, |
| Nelson W. Aldrich, | Stephen O. Edwards, |
| Samuel R. Dorrance, | Frank W. Matteson, |

R. H. Ives Goddard Jr.

HERBERT J. WELLS, President.
EDWARD S. CLARK, Vice-President.
HORATIO A. HUNT, Vice-President.
WILLIAM A. GAMWELL, Secretary.
PRESTON H. GARDNER, Trust Officer.
CYRUS E. LAPHAM, Asst. Sec'y.
JOHN E. WILLIAMS, Asst. Sec'y.
HENRY L. SLADER, Asst. Sec'y.
G. A. HARRINGTON, Asst. Tr. Officer

## Cotton.

# Stephen M. Weld & Co.,
**COTTON MERCHANTS,**

**82-92 Beaver Street, - New York City**

BOSTON, PHILADELPHIA, PROVIDENCE

Liverpool, WELD & CO.

Bremen, ALBRECHT, WELD & CO.

# Geo. H. McFadden & Bro.,
COTTON MERCHANTS

**PHILADELPHIA. NEW YORK.**

Liverpool Correspondents:
FREDERIC ZEREGA & CO.
Bremen Correspondents:
McFADDEN BROTHERS & CO.
Havre Correspondents:
SOCIETE D'IMPORTATION ET DE COMMIS'N

# Mason Smith & Co.,
**COTTON COMMISSION MERCHANTS**

**NEW ORLEANS, LA.**
**MEMPHIS, TENN. DALLAS, TEX.**

**Buyers of Spot Cotton. Orders for Contracts Executed in New Orleans, New York, Liverpool and Havre Markets.**

# R. H. ROUNTREE & CO,
**Commission Merchants.**

**COTTON, GRAIN, PROVISIONS and COFFEE**

COTTON EXCHANGE BUILDING,
NEW YORK.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

## Cotton.

**WOODWARD & STILLMAN**
COTTON MERCHANTS
16 to 22 WILLIAM STREET,
NEW YORK
AMERICAN COTTON OF ALL GRADES SUITABLE TO WANTS OF SPINNERS.

Established in 1856.
**Henry Hentz & Co.**
*COMMISSION MERCHANTS*
16 to 22 William Street, New York.
*Execute Orders for Future Delivery*
COTTON
At the New York, Liverpool and New Orleans Cotton Exchanges. Also orders for
COFFEE
At the New York Coffee Exchange
GRAIN AND PROVISIONS
at the Chicago Board of Trade and
GRAIN AND COTTON-SEED OIL
At the New York Produce Exchange

**Hubbard Bros. & Co.**
COFFEE EXCHANGE BUILDING
HANOVER SQUARE,
NEW YORK
COTTON MERCHANTS
Liberal Advances Made on Cotton Consignments.

**Hopkins, Dwight & Co.**
COTTON
and
COTTON-SEED OIL.
COMMISSION MERCHANTS
Room 52 Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & CO., Limited, New Orleans,
**LEHMAN BROS.**
Nos. 16-22 William Street, New York.
*Members of the Stock, Cotton, Coffee and Produce Exchanges, New York.*
Orders executed on the above Exchanges, as well in New Orleans, Chicago and foreign markets.

**Siegfr. Gruner & Co.**
COTTON MERCHANTS
17 South William Street,
NEW YORK.

**WILLIAM RAY & CO.**
*Successors to*
GEO COPELAND & CO.,
COTTON BROKERS,
43 Cotton Exchange, New York.
Orders for future delivery contracts executed on the New York and Liverpool Cotton Exchanges.

**GWATHMEY & CO.**
COTTON MERCHANTS
22 Exchange Place, - - NEW YORK

**ROBERT MOORE & CO.**
56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW YORK AND LIVERPOOL EXCHANGES.
COTTON PURCHASED FOR SPINNERS' USE

**SMITH & HAYNE**
Frank B. Hayne (in Commendum)
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW ORLEANS, NEW YORK AND LIVERPOOL MARKETS.

(Other cotton cards on preceding page.)

## INVESTMENTS

**Edward Lowber Stokes**
104 South Fifth St. PHILADELPHIA

## Financial.

**EVERSZ & COMPANY**
BANKERS
Negotiate and Issue Loans for Railroads and Established Corporations.
Buy and sell Bonds suitable for Investment.
206 LA SALLE ST., CHICAGO

CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS.
CHICAGO REAL ESTATE BONDS.
CORPORATION & RAILROAD BONDS.
SEND FOR CIRCULARS.
**PEABODY, HOUGHTELING & CO.**
181 La Salle Street,
CHICAGO.
[Established 1865.]

**GEO. H. BURR & CO.**
BANKERS
Commercial Paper
43 Exchange Place - New York
Chicago Boston St. Louis
Philadelphia Kansas City
San Francisco

**Trowbridge & Niver Co.**
Municipal and Corporation
BONDS
First National Bank Bldg. Chicago
111 Broadway New York
50 Congress St., Boston

**Chas. S. Kidder & Co.**
MUNICIPAL & CORPORATION BONDS
182 LA SALLE STREET, CHICAGO

**DEVITT, TREMBLE & CO.**
BONDS FOR INVESTMENT
FIRST NATIONAL BANK BLDG., CHICAGO
PHILA. NATIONAL BANK BLDG., PHILADELPHIA

**H. T. HOLTZ & CO.**
MUNICIPAL AND CORPORATION BONDS
Correspondence Invited
171 LA SALLE STREET, CHICAGO

## Financial.

**E. H. ROLLINS & SONS**
Established 1876
RAILROAD
MUNICIPAL
PUBLIC UTILITY
BONDS
Fiscal Agent for Cities and Corporations
*List on Application*
BOSTON
NEW YORK CHICAGO
DENVER SAN FRANCISCO

**F. H. PRINCE & CO.**
BANKERS
BOSTON, MASS.
HIGH-GRADE INVESTMENTS
Members of New York and Boston Stock Exchanges

**SULLIVAN BROTHERS & CO.**
BONDS
427 CHESTNUT STREET
PHILADELPHIA, PA.
Members { New York Stock Exchange / Philadelphia " "

[Established 1863.]
**W. T. HATCH & SONS**
BANKERS AND BROKERS
71 Broadway, - New York
MEMBERS OF
NEW YORK STOCK EXCHANGE.

**HOLLISTER, FISH & CO.**
BANKERS
Members New York Stock Exchange
Investment Securities
Nassau & Pine Streets, N. Y.

**Dominick & Dominick**
115 BROADWAY
Members New York Stock Exchange.
United Bank Note Corporation Stocks

**DICK BROTHERS & CO.**
BANKERS AND BROKERS,
30 Broad St., - - - - New York.
Members of N. Y. and Phila. Stock Exchanges. New York, New Orleans and Liverpool Cotton Exchanges, New York Coffee Exchange and Chicago Board of Trade.

gitized for FRASER
://fraser.stlouisfed.org/