The Commercial & Financial Chronicle

VOL. 90. JUNE 4, 1910. NO. 2345.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana, Prest.; Jacob Seibert Jr., Vice-Prest, and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARINGS—FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 28.

Clearings at—	May.			Five Months.			Week ending May 28.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$	%	$	$	%	$	$
New York	7,806,969,557	8,096,250,092	—3.6	44,595,031,384	39,969,821,908	+11.6	1,774,159,016	1,686,608,486	+5.2	1,281,153,532	1,386,695,324
Philadelphia	633,878,019	558,094,947	+13.6	3,244,596,449	2,709,151,577	+19.8	136,828,705	131,358,996	+4.2	88,554,209	136,154,086
Pittsburgh	215,351,887	183,241,113	+17.5	1,075,251,462	896,733,349	+19.9	51,772,456	46,239,573	+12.0	32,095,756	47,197,232
Baltimore	122,282,269	120,733,491	+1.3	642,077,972	577,200,330	+11.2	26,906,726	24,547,361	+9.6	18,196,413	24,227,999
Buffalo	41,348,089	37,478,692	+10.3	207,093,495	181,965,509	+13.8	8,975,628	8,840,058	+1.5	7,236,273	7,023,538
Washington	32,000,000	27,590,444	+16.0	154,020,791	134,989,447	+14.1	7,535,964	6,878,599	+9.6	4,591,581	6,328,068
Albany	24,847,280	23,708,241	+4.8	122,284,907	110,894,646	+10.3	5,846,896	5,477,849	+6.7	4,688,977	6,456,647
Rochester	17,541,622	15,748,991	+11.4	88,339,878	77,299,492	+14.3	3,360,677	3,288,634	+2.2	2,634,348	4,039,501
Scranton	11,432,599	10,023,985	+14.1	57,783,884	51,887,150	+11.4	2,640,979	2,388,329	+10.6	2,170,025	1,870,903
Syracuse	10,314,963	8,670,242	+19.0	50,102,643	43,124,766	+16.2	1,997,390	1,703,940	+17.3	1,167,902	1,442,827
Reading	6,724,407	5,910,907	+13.8	34,332,640	30,560,386	+12.3	1,521,118	1,371,729	+10.9	933,851	1,175,936
Wilmington	6,538,260	6,019,256	+8.6	33,419,581	27,649,861	+20.9	1,400,647	1,317,608	+6.3	973,021	1,233,451
Wilkes-Barre	6,159,887	5,116,235	+20.4	29,076,824	25,094,953	+15.9	1,343,175	1,171,975	+14.6	1,001,325	978,182
Wheeling	7,830,035	6,870,705	+14.0	38,754,310	31,608,567	+22.6	1,703,912	1,642,149	+9.2	937,508	866,408
Trenton	6,360,331	6,170,451	+3.1	32,877,874	31,048,296	+5.9	1,430,433	1,368,523	+4.5	1,051,293	------
Harrisburg	5,739,789	4,773,199	+20.2	27,203,757	25,216,418	+7.9	1,250,000	1,176,811	+00.0	724,834	771,968
York	3,902,517	3,542,347	+10.2	20,672,240	17,702,795	+16.8	850,487	797,389	+6.6	606,722	------
Erie	3,668,890	3,011,715	+21.8	18,256,944	13,966,297	+30.7	780,206	606,765	+28.6	434,375	623,176
Binghamton	1,926,900	1,681,000	+14.6	9,902,393	9,781,000	+1.2	417,200	305,700	+36.5	390,400	390,200
Greensburg	2,313,569	2,375,357	—2.6	11,871,847	10,303,194	+15.2	518,146	473,582	+9.8	540,814	339,816
Chester	2,312,611	1,995,716	+15.9	12,038,520	9,796,250	+22.9	581,627	461,741	+26.0	326,051	503,341
Franklin	1,115,271	1,026,306	+8.7	5,464,379	5,316,846	+0.9	239,856	231,027	+3.8	206,135	252,428
Altoona	1,941,267	1,663,098	+16.7	9,061,659	7,941,592	+14.1	431,209	381,560	+13.0	302,240	------
Frederick	911,791	1,037,262	—12.1	5,275,582	5,433,395	—2.9	------	------	------	------	------
Total Middle	8,973,411,810	9,132,733,792	—1.7	50,524,691,415	45,004,488,018	+12.2	2,038,582,453	1,928,638,384	+5.4	1,450,917,585	1,628,771,031
Boston	629,239,013	663,361,796	—5.1	3,616,975,714	3,513,679,639	+3.0	141,320,683	138,620,950	+2.0	112,251,782	117,161,845
Providence	32,359,400	31,660,900	+2.2	170,819,900	155,386,800	+9.9	7,015,300	6,727,100	+4.3	4,526,100	6,078,600
Hartford	16,709,829	14,788,654	+13.0	95,656,394	77,047,328	+24.0	3,726,826	3,026,453	+23.1	2,339,168	3,319,959
New Haven	11,322,387	11,285,443	+0.3	59,929,762	57,283,149	+4.6	2,813,100	2,359,114	+19.2	1,801,240	2,264,117
Springfield	10,283,624	9,300,589	+10.6	48,989,119	44,057,215	+11.2	2,038,730	1,820,476	+12.0	1,655,000	1,699,796
Portland	8,354,396	6,891,144	+21.2	39,445,916	34,644,495	+13.9	1,838,268	1,465,473	+25.5	1,243,510	1,487,559
Worcester	9,707,395	6,921,314	+40.3	48,337,489	34,140,111	+41.6	2,097,387	1,627,492	+28.9	1,102,429	1,371,487
Fall River	4,382,715	4,416,468	—0.8	24,363,364	24,884,789	—2.1	870,757	1,059,189	—17.8	757,373	931,756
New Bedford	4,218,365	3,647,357	+14.8	24,417,395	18,444,150	+32.4	1,035,556	759,560	+36.3	469,862	586,890
Lowell	2,150,980	1,897,838	+13.3	10,252,082	9,863,154	+3.9	461,066	406,445	+13.6	375,665	441,284
Holyoke	2,306,951	2,062,162	+11.8	12,174,820	10,199,515	+19.4	471,539	471,693	—0.0	363,976	457,450
Total New England	731,035,055	756,260,875	—3.3	4,151,371,865	3,979,630,345	+4.3	163,690,052	158,343,945	+2.1	126,886,097	135,799,843
Chicago	1,155,717,190	1,145,913,456	+0.9	5,948,151,877	5,592,098,671	+6.4	263,424,745	274,064,837	—3.9	185,740,277	203,660,528
Cincinnati	100,168,400	102,681,850	—2.4	531,901,650	558,312,350	—4.7	20,541,700	22,527,900	—8.8	18,092,550	21,007,000
Cleveland	81,666,404	63,629,203	+28.3	403,170,480	328,096,227	+22.9	18,816,527	13,336,946	+41.1	12,795,232	13,250,443
Detroit	80,319,293	66,988,866	+20.0	380,481,132	289,106,004	+31.6	18,355,350	14,340,839	+28.0	10,947,273	11,572,587
Milwaukee	50,044,983	45,188,654	+10.7	269,922,045	239,838,761	+12.5	11,563,247	10,284,063	+12.4	6,678,335	9,082,199
Indianapolis	38,383,405	34,192,822	+12.3	189,970,815	166,617,248	+14.0	7,585,879	5,915,023	+28.2	4,933,954	6,442,196
Columbus	25,695,200	22,734,600	+13.0	130,442,400	120,048,400	+8.7	5,832,400	5,369,900	+8.6	3,673,900	4,462,200
Toledo	17,719,596	15,611,290	+13.5	93,886,912	83,779,201	+12.1	4,055,368	3,321,698	+22.1	3,058,604	2,988,415
Peoria	11,995,154	11,632,622	+3.1	65,551,816	61,173,291	+7.2	2,619,595	2,954,688	—11.3	1,654,879	2,473,076
Grand Rapids	12,101,535	10,917,879	+10.8	57,292,107	48,681,895	+17.7	2,667,107	2,257,859	+18.2	1,476,621	1,998,494
Evansville	9,885,891	8,287,362	+19.3	47,101,758	41,943,163	+12.3	1,830,951	1,712,907	+6.9	1,157,435	2,136,935
Dayton	8,914,311	7,885,728	+13.0	45,976,640	39,007,947	+17.9	1,945,865	1,701,628	+14.3	1,236,882	1,606,298
Kalamazoo	5,934,732	5,263,430	+12.7	29,642,966	24,742,222	+19.8	1,252,322	1,113,400	+12.5	959,886	833,400
Springfield, Ill	3,966,965	3,864,462	+2.6	22,417,379	21,096,588	+6.3	772,705	795,354	—2.8	700,350	539,757
Fort Wayne	4,217,536	3,954,986	+6.7	22,273,320	19,044,946	+17.0	846,448	949,170	—10.9	720,606	784,697
Youngstown	4,279,796	3,764,068	+13.7	22,437,809	17,336,189	+29.4	934,591	892,710	+4.7	561,899	609,296
Rockford	3,691,437	2,942,134	+25.5	17,590,076	14,402,365	+22.1	901,019	724,292	+24.4	518,599	666,540
Akron	3,853,800	2,961,240	+30.1	19,436,800	14,476,696	+34.3	800,000	700,000	+14.3	500,000	533,000
Lexington	3,082,332	2,766,520	+11.4	19,604,747	13,896,984	+41.1	676,103	658,740	+2.6	419,309	492,992
South Bend	2,229,055	2,032,885	+9.7	11,643,561	9,215,109	+19.8	440,972	403,971	+9.2	293,797	405,352
Quincy	2,552,539	2,327,207	+9.7	14,866,440	12,333,254	+20.5	469,651	481,023	—2.4	398,515	330,884
Canton	4,356,855	2,995,554	+45.4	20,788,549	16,045,430	+29.6	922,437	590,810	+56.2	320,440	510,333
Bloomington	2,309,472	2,011,189	+14.8	14,377,025	11,872,684	+21.1	611,529	520,407	+17.5	286,924	487,180
Springfield, Ohio	2,100,000	2,045,930	+2.7	11,279,395	10,665,083	+5.7	424,357	462,224	—8.2	295,228	355,128
Jackson	2,092,884	1,498,601	+39.6	9,358,072	7,208,406	+29.8	515,233	276,000	+86.7	230,000	255,000
Decatur	1,783,584	1,804,310	—1.1	10,782,949	8,729,270	+23.5	408,656	490,696	—16.6	275,540	326,498
Mansfield	1,555,553	1,487,201	+4.6	8,709,154	7,441,970	+17.0	357,566	369,114	—3.1	264,927	283,399
Jacksonville, Ill	1,431,591	1,360,167	+5.2	7,125,712	6,362,633	+12.0	244,029	242,674	+0.6	149,441	167,418
Danville	1,594,233	1,469,287	+8.5	10,846,246	7,853,481	+38.1	364,193	333,765	+9.1	188,126	------
Ann Arbor	878,084	824,859	+6.5	4,210,606	3,489,590	+20.7	191,724	160,256	+19.6	115,564	97,624
Adrian	174,831	132,828	+31.7	748,421	557,910	+34.2	25,770	26,529	—2.9	12,136	14,000
Lima	1,301,316	1,216,286	+7.0	7,031,117	5,955,056	+18.1	268,248	280,976	—4.5	250,000	330,000
Saginaw	2,626,773	2,366,762	+11.0	12,754,914	10,662,666	+19.6	------	------	------	------	------
Total Middle West	1,648,684,930	1,584,753,994	+4.0	8,461,174,881	7,812,091,690	+8.3	370,666,287	368,259,497	+0.7	258,997,227	288,702,469
San Francisco	182,643,200	149,899,254	+21.8	931,487,371	759,519,656	+22.6	38,892,686	31,783,801	+22.4	25,507,007	37,425,230
Los Angeles	69,283,395	56,165,045	+23.4	337,532,511	266,530,045	+26.7	15,625,762	13,334,674	+17.2	7,119,999	9,614,532
Seattle	48,388,541	48,049,612	+0.7	251,977,709	206,557,698	+22.0	10,721,788	12,656,826	—15.3	6,000,000	7,586,856
Portland	41,395,362	30,334,061	+36.5	207,665,704	149,014,692	+39.4	8,747,263	6,115,202	+43.0	3,882,926	9,136,570
Salt Lake City	30,706,141	26,526,527	+15.8	138,382,946	126,092,191	+9.8	5,827,229	6,293,415	—7.4	2,045,633	2,529,260
Spokane	21,363,758	15,003,533	+42.4	100,030,279	73,690,054	+35.7	4,589,019	3,115,524	+47.3	3,887,903	5,156,945
Tacoma	22,331,607	24,973,480	—10.6	114,221,819	101,348,099	+12.7	5,413,192	5,681,602	—4.7	2,850,405	4,256,678
Oakland	12,877,626	7,737,896	+66.4	62,647,689	37,871,877	+65.4	2,685,621	1,687,400	+59.1	1,226,639	2,283,643
San Diego	6,154,278	5,027,641	+22.4	27,573,639	21,591,060	+27.7	1,400,000	1,125,000	+24.4	809,000	------
Sacramento	5,173,549	4,034,295	+28.2	26,225,290	19,134,190	+37.1	1,014,260	1,004,068	+1.0	641,287	------
Helena	3,945,789	3,818,028	+3.3	18,989,959	18,015,769	+5.4	790,888	1,191,392	—33.6	586,918	789,355
Fresno	2,711,087	2,064,068	+31.3	14,688,720	10,334,002	+42.1	538,104	407,950	+31.9	396,926	------
San Jose	1,953,331	1,803,301	+8.3	9,982,204	9,040,539	+10.4	429,233	409,970	+4.7	407,000	359,819
Stockton	2,375,729	1,622,918	+46.4	11,569,801	9,393,488	+23.2	516,482	363,172	+42.2	313,488	------
North Yakima	2,018,440	1,501,456	+34.4	9,751,092	7,427,984	+31.6	450,000	338,972	+32.8	144,880	------
Billings	856,045	674,725	+26.9	4,065,946	3,097,719	+10.0	183,515	154,123	+19.1	108,332	------
Boise	------	------	------	------	------	------	------	------	------	------	------
Pasadena	3,845,032	Not included	in total	18,992,082	Not included	in total	800,000	Not included	in total	------	------
Total Pacific	454,177,878	379,235,840	+19.8	2,266,792,679	1,819,259,063	+24.6	97,825,042	85,663,110	+14.2	55,879,343	76,278,079
Kansas City	202,703,010	178,898,047	+13.3	1,092,571,518	941,771,701	+16.0	46,996,138	38,927,290	+20.7	26,274,602	25,877,132
Minneapolis	81,519,909	72,574,091	+12.3	441,565,152	350,018,418	+26.2	18,759,988	15,917,346	+17.9	13,444,147	17,313,298
Omaha	69,132,939	61,386,083	+12.6	360,544,615	299,071,182	+20.6	15,773,677	14,494,121	+8.8	9,927,039	8,974,950
St. Paul	48,524,865	35,388,011	+37.1	228,920,963	187,720,009	+21.9	11,835,885	7,937,552	+49.1	9,533,036	7,696,316
Denver	40,126,189	35,802,858	+12.1	202,811,288	186,297,958	+8.9	9,135,128	7,980,905	+14.5	6,021,216	6,337,399
St. Joseph	27,850,874	23,628,561	+17.9	156,890,423	132,767,017	+18.2	7,103,544	5,351,652	+32.7	3,948,350	5,522,722
Des Moines	17,226,766	15,392,531	+11.9	93,652,487	76,985,158	+21.7	3,588,794	2,925,119	+22.3	2,182,494	1,910,000
Sioux City	13,098,347	11,023,904	+18.8	66,544,099	55,157,313	+20.1	2,972,160	2,198,832	+35.2	1,534,359	1,717,243
Wichita	11,977,151	10,166,287	+18.8	60,015,157	45,683,863	+31.4	2,852,129	2,369,921	+20.3	1,320,005	1,218,549
Lincoln	6,294,179	5,936,663	+6.0	34,775,267	31,618,531	+10.0	1,404,928	1,307,379	+7.4	1,091,145	1,288,793
Davenport	6,176,284	4,943,991	+24.9	33,866,575	27,785,828	+21.9	1,269,037	1,203,811	+5.4	828,338	618,966
Topeka	5,478,407	5,326,436	+2.9	28,227,686	28,221,599	+0.02	1,208,468	1,189,483	+1.6	857,946	721,707
Cedar Rapids	5,058,600	4,446,939	+13.8	30,204,062	22,436,085	+34.6	1,323,405	1,147,766	+15.3	520,732	541,049
Colorado Springs	3,322,545	2,791,151	+19.0	15,481,129	14,659,696	+5.6	716,668	574,422	+24.7	714,000	700,000
Pueblo	2,266,788	2,235,629	+1.4	12,893,158	11,473,538	+12.4	480,342	526,519	—8.8	408,765	538,477
Fremont	1,446,649	1,389,786	+4.1	8,342,564	7,708,981	+8.1	373,182	380,750	—2.0	412,070	195,974
Fargo	3,939,627	3,056,103	+28.9	18,885,303	13,684,430	+38.0	792,516	541,287	+44.6	400,317	359,819
Sioux Falls	3,739,721	2,328,200	+60.6	19,844,072	13,065,200	+51.9	805,000	485,000	+66.0	355,000	282,490
Duluth*	16,006,179	12,000,000	+33.4	70,255,224	12,000,000	------	3,549,449	2,559,000	+38.7	------	------
Total other West	549,882,850	476,715,291	+15.3	2,906,035,578	2,446,126,507	+18.8	130,940,498	108,017,855	+21.2	79,774,601	81,814,884
Details of Southern on page 1466. Total Southern	785,719,885	673,793,931	+16.6	4,112,556,426	3,561,493,006	+15.4	171,101,417	150,037,027	+14.0	113,110,339	134,054,769
Total all	13,142,912,408	13,002,493,727	+1.1	72,422,622,784	64,623,088,629	+12.1	2,966,805,749	2,798,959,819	+6.0	2,085,315,192	2,345,077,075
Outside New York	5,335,942,851	4,907,243,635	+8.7	27,827,591,400	24,653,266,721	+12.9	1,192,646,733	1,112,351,333	+7.2	804,161,660	958,381,751

Table Clearings by Telegraph and Canadian Clearings on Page 1466. * Not included in total; comparison incomplete.

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Federal Reserve Bank of St. Louis

THE FINANCIAL SITUATION.

At a time when a feeling of gloom prevails on account of the action of the Federal Government in enjoining the advance in freight rates on the roads west of Chicago which was to have gone into effect the present week, it is important that sight should not be lost of the fact that there have recently been favorable developments, too. Among these, first place must be given to the bright prospects for the crops and the collapse of the speculation for higher prices in both the grain and the cotton markets. Those who do not keep in touch with the grain markets probably do not realize the extent of the decline which has occurred within a very short time in the price of wheat. On May 9 the July option for wheat at Chicago sold at $1 05⅞. On May 31 the same option sold at only 91⅞ cents and the close yesterday was at 92¾ cents. At the corresponding date last year the price was $1 18¼.

A two-fold significance attaches to this big drop in the price of wheat. In the first place it attests the steadily improving promise for the growing winter-wheat crop as we get nearer to harvest time, and in the second place it reflects the liquidation by the speculative pools which had been holding up prices against natural conditions. This liquidation in turn means that large quantities of wheat which had been tied up have been released, and hence will be available for consumptive needs at home or abroad. The decline in prices has also extended to the other cereals. For instance, July corn at Chicago fell off from 63¼ cents May 9 to 56⅛ cents May 31 and closed yesterday at 58⅛ cents, which compares with 73 cents last year, while July oats at Chicago dropped from 41 cents to 35½ cents and closed at 36⅞ cents, this comparing with 53⅞ cents a year ago.

We need not dilate upon the part which abundant crops in this country play in promoting trade activity, and what a hopeful sign, therefore, declining prices, which foreshadow bounteous harvests, constitute. They mean much from every view-point—a condition of plenty for the farmer, cheaper food for the masses, and will prove a potent agency in helping to rectify the dislocation of our foreign trade. Food prices during the last two years have been inordinately high, and it is certainly a most gratifying feature to see such a marked tendency in the other direction, enabling consumers to supply their wants on much more advantageous terms. These lower prices, too, will place us on a parity with the markets in other large grain-producing countries and lead to much freer exports of these commodities. With larger merchandise exports the danger of a resumption of the gold outflow from this country, which reached such enormous proportions in April, but was checked in May, is altogether removed, and the prospect of gold imports in the autumn greatly strengthened.

As it happens, too, the situation as regards cotton has also been becoming steadily more assuring—and cotton constitutes the largest single item in our export trade. A month ago everyone was in dread of a corner in May contracts for that staple, which the manipulators had planned, and of a possible second corner, in July contracts. The May corner did not materialize and the plans for cornering July cotton, if they are still entertained (which appears quite improbable) seem likely to prove equally abortive. The truth is, those who hoped to effect a squeeze in cotton have been deluged with supplies of the staple. As usually happens in such circumstances, natural laws have worked their own corrective. During the month which has just closed deliveries of actual cotton on May contracts reached no less than 335,500 bales, and this represents the amount of cotton which the bull clique had to take and finance. At $75 a bale the cash involved would be over $25,000,000. It is not surprising in this state of things that instead of prices going up they sharply declined. On May 13 middling upland spot cotton in this market was quoted at 16.05 cents, but May 31 saw the price down to 14.50 cents, with the quotation yesterday 14.90 cents. Similarly, the July option dropped from 15.79 May 13 to 14.18 cents May 31, with the close yesterday 14.78 cents. As is shown by our cotton acreage report which we issue to-day, the condition of the growing crop at this moment is promising, and at the same time the acreage is the largest on record. As far as can be judged, therefore, thus early in the season, the indications are for a large crop the present year.

Another encouraging feature is the improvement in financial conditions in Europe and the large takings of our securities on the other side, particularly in France. This improvement abroad is reflected in the reduction this week in the Bank of England rate from 4% to 3½%. Evidently anxiety in London growing out of the excited speculation in rubber and oil shares and out of a fear of disturbance from the large tax collections has been relieved. Evidently, also, the $32,000,000 of gold which we shipped to Great Britain during the month of April has been a powerful factor in removing apprehension. Except for the composure thus promoted in financial circles in Europe, it would have been impossible for our bankers to float such large amounts of American securities abroad as have been actually placed during the last few weeks. This week $17,500,000 New York City revenue bonds found a market in Paris, and it is announced that the public sale of $50,000,000 (250,000,000 francs) Chicago Milwaukee & St. Paul 4% debentures proved eminently successful, the entire issue having been quickly absorbed. In our review for the month of May given in the June number of our "Bank & Quotation Section," which accompanies to-day's issue of the "Chronicle," we enumerate other instances of the placing of American bonds abroad. Of such magnitude have the takings by Europeans been during the last few weeks that it seems entirely safe to say that never before have they reached equal proportions during a given period of time. These security sales tend to cancel our adverse trade balance, and in that we have another circumstance which increases the probability of a return movement of gold from Europe the coming autumn. It also explains the weakness throughout the week of our foreign exchange market.

A severe blow to railroad interests was dealt this week by the action of the Federal Government in going into Court and getting an injunction restraining twenty-five railroads operating west of Chicago, and also the Western Trunk Line Committee, which exists for the purpose of discussing matters of common interest, from carrying into effect the advances in rates

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which had been fixed for the 1st of June. The proceeding is brought under the provisions of the Sherman Anti-Trust law, and thus this famous statute has again proved a serviceable weapon in the hands of the Government at a time when everybody was least prepared for it. It is charged against the managers of these roads that they conferred together regarding the new rates before announcing them, and that in some instances the same messenger filed the new tariff sheets with the Inter-State Commerce Commission at Washington for several different roads. As further evidence of conspiracy and of intent to violate the anti-trust law, it is pointed out that the rates are actually the same by all the different roads to the same points. To a Lapland greenhorn this uniformity of rates might seem remarkable, but it is no more strange and no more evidence of contravention of the Federal anti-trust law than is the fact that in every bakeshop in this city the price of bread of like quality is the same and the loaf is of equal size, nor that every retail coal dealer charges the same identical price for the same grade of coal that every other dealer does. The prices are uniform because if they were not the business would go to him who charged the least bit less. In like manner railroad tariffs are uniform because, if they were not, the road making the slightest concession from the common basis would get all the traffic.

It is announced that Attorney-General Wickersham acted with the concurrence of President Taft, and that the matter was even considered at a Cabinet meeting. So much the worse. But Mr. Wickersham claims credit to himself for having outwitted the managers of the roads. He proceeded with great secrecy. The railroads were prepared for opposition on the part of shippers but did not expect interference from the Government. The Attorney-General is anxious to have it known that he encouraged them in this belief —encouraged them in a fancied sense of security. He announces through the Washington dispatches in the newspapers that he worked on the case for many days but let no outsider into the secret. He laid his plans with the utmost care, but made certain that no knowledge concerning the same should reach the officials of the roads or their attorneys. Even when representatives of Western merchants and shippers called on him on Monday and urged him to seek to enjoin the roads, not an inkling did he give that he had his case already prepared, his papers all drawn, the Court selected where application was to be made, and was simply waiting until the very last minute to spring his trap, leaving no possible means of defeating him in his Court proceedings. It is explained—we claim no knowledge of our own regarding the matter, but are simply repeating what we find in all the news dispatches from Washington in the daily papers—that if the managers of the roads had been given the slightest hint of what was intended or of the Court to which he meant to apply, they would have had lawyers ready on the spot to argue against granting the injunction, and then he might have failed to get his injunction. He accordingly waited until Tuesday night, May 31, when there were only a few hours left before the new rates would go into effect and then got Judge David P. Dyer in the United States District Court at Hannibal, Mo., to issue a restraining order. We wonder if this performance will commend itself to right-minded people. To us it seems like a piece of sharp practice worthy of a pettifogging country lawyer, but hardly becoming in the chief legal officer of the United States Government. The Court action which will not bear discussion, that cannot stand the light of day, is indeed a pitiable one.

We may go further and say that the fact that the Government has chosen to proceed under the anti-trust law is itself a confession of weakness. It is proof that the Federal law officer has no confidence that he could succeed in having the higher rate schedules set aside in an action where the proposition would have to be considered on its merits. The Inter-State Commerce Commission under the law as it now exists is vested with full power to determine the reasonableness of rates and has ample authority to make investigations to that end on complaint. Had the rates been allowed to go into effect on Wednesday shippers could at once have filed complaint against them with the Commission and that would have opened up the whole case to consideration on its merits. On the merits the evidence would have shown that enormous additions to the expenses of the roads had been made through compulsory advances in wages and that the higher rate schedules were simply an effort to find compensation in part for these extra outlays. In this shape the matter would ultimately have reached the courts, but it is manifest that the Attorney-General felt it would not be safe to have the case come up for determination in any such plain and direct manner. An action under the anti-trust law proved more convenient, as it might avoid trial on the merits.

Mr. Wickersham thinks that he has stolen still another march on the railroads. He has filed a certificate for expediting the case under the provisions of the Elkins law with the Federal Court, and accordingly the case at once goes to the United States Circuit Court of Appeals for the Eighth Circuit. This is the Court that condemned the Standard Oil Co. as a monopoly operating in contravention of the anti-trust law, and Mr. Wickersham seems to think he is assured in advance of judgment in his favor. But here, we believe, he is reckoning without his hosts. The judges in this circuit are Hook, Sanborn, Vandevanter and Adams, and they all have a record for very sound opinions. There are no abler judges anywhere among the Federal judiciary. It is true that they have been strict in their construction of the anti-trust law, but it is also true that they have been fair in their treatment of the roads. And the latter is all that any one would ask for the roads. Their case in the present instance is such a strong one that the outcome cannot be in doubt if they get a fair and unprejudiced hearing. In the meantime the roads in Central Traffic Association territory have filed notices of advances in rates, the higher schedules to go into effect July 1, and the trunk lines have also given notices of proposed advances, the new rates to become operative July 5. In some instances the roads have filed their new schedules independently, in other instances some common representative has acted for several roads. If the Attorney-General seeks to enjoin these advances, too, or if he carries out his announced purpose of having all the traffic associations and similar organizations throughout the country declared illegal, he will find

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work multiplying very fast on his hands. But the courts may clip his wings very quickly.

The unfortunate feature on his side of the argument is that while the higher freight schedules are being held up, railroad returns are coming in, in rapid succession, all showing tremendous increases in expenses even before the advances in wages had begun to count in railroad affairs to any extent. Thus the Pennsylvania RR. on its lines directly operated east of Pittsburgh and Erie shows for the month of April an increase of $1,170,800 in gross earnings, but attended by $1,035,300 augmentation in expenses, leaving only $135,500 gain in the net. On the lines west of Pittsburgh and Erie the result is still worse, for with $901,100 gain in gross there has been an addition to expenses of $961,500, producing an actual loss in net of $60,400. Combining the Eastern and Western lines, it will hence be seen that an improvement of $2,071,900 in gross has brought with it the insignificant gain of $75,100 in net. In other parts of the country some of the leading roads make even worse exhibits. The Rock Island lines, with $416,146 increase in gross for the same month, have suffered a loss of no less than $676,415 in net, owing to an increase of $1,092,561 in expenses. The St. Louis & San Francisco, though having gained $153,383 in gross, loses $354,791 in net. The Northern Pacific, while having added $905,294 to gross, loses $236,945 in net because of a tremendous increase in expenses. The Southern Pacific is $906,927 ahead in its gross but runs $108,453 behind in its net. The Union Pacific, out of $1,110,458 expansion in gross earnings, has saved only $73,724 for the net. In the South the Louisville & Nashville, with $774,612 increase in gross, has $17,353 decrease in net, and in the Southwest the Missouri Kansas & Texas, though having enlarged its gross by $231,884, suffers a decrease of $148,871 in the net. In this last instance the monthly return also shows the fixed charges, and from this it appears that on account of the loss in the net and some coincident increase in the fixed charges, the road failed to earn its fixed charges in April 1910 by $148,531, whereas in April 1909 there was a surplus above the proportionate charges for the month in the sum of $104,990.

The proposed raising of freight rates was intended to correct this unfavorable situation of railroad revenues. Now these rate increases are being held up. Lest, however, the reader be inclined to take an unduly despondent view of the outlook, we deem it desirable to quote here the remarks made by President James J. Hill of the Great Northern Ry., as follows: "There is nothing to be frightened about in this rate matter. All these differences have to be settled under the laws of the country and under the Constitution. There is such a thing as a Constitution, and no one in the land has the power to take property without compensation until the Supreme Court says he may do so, and the Supreme Court has not given a license to anybody to confiscate property."

The transactions of the leading clearing houses of the country in the latter part of May and the opening days of June represent very fairly the extreme dulness of operations in the Stock Exchanges of the great centres; elsewhere throughout the country a more active industrial condition has been evident. The causes of this difference seem to have been almost wholly in factors which have not yet advanced far enough to exhibit themselves in the cities, yet exist unmistakably in the country at large. Where men are massed and in continuous communication with the world, as they are in great cities, they are naturally more quickly susceptible to the sway of emotion, either of encouragement or of discouragement. Hence, while public opinion in the cities may be more immediately influential, it may be that we should look more to the slower and more impassive body of the people at large for the permanent public opinion upon which the country rests.

At least we may profitably recall to mind now and then the fact that in a more substantial sense the whole country rests upon the product and the producers outside the cities. We may handle products, exchange forecasts and opinions, and make prices, and thus the cities may flatter themselves that they are the ganglions of the country's system; but without the soil there would be nothing to handle or discuss. The soil embodies the main resource and no errors in policies or conduct can deprive us of it. Perhaps the great substantial strength of our natural resources and geographical position serves to conceal the effect of mistakes, but the country is able to endure mishandling. Moreover, the superficial elements in public opinion are always the noisiest; a single grasshopper, on a hot day in July, makes more racket and more disturbance of the ear than fifty cattle grazing in their pasture. It is the second and sober thought—sober because it is slow—which counts in the end. Just now there is much hubbub over questions of relative distribution. These will gradually settle themselves in an orderly fashion; meanwhile, the great processes of production go on without halting.

The still-continued resistance of commuters to the increase in local passenger rates has had the effect of deferring to the end instead of the beginning of this month such increase on the New York New Haven & Hartford and the New York Central railroads; the Erie, the Central of New Jersey and the Delaware, Lackawanna & Western have also announced increase, so that the recent plea that suburban residents will transfer themselves to New Jersey loses force. Some increase on the Boston & Albany and Boston & Maine is also made, and the policy of upward revision of passenger rates to some extent is to be expected generally, contemporaneous with revision of freight rates, notwithstanding the fierceness of resistance. Some amendments to the law, designed to declare more positively the power of the Public Service Commission over commutation rates, were obtained at the late session of the New York Legislature, and will doubtless be approved by Gov. Hughes. The general popular attitude at present is quite accurately voiced in the reported declaration by Senator Cummings of Iowa that he "would rather trust the United States Government to fix rates than any railroad company on the face of the earth."

The difficulty with this is that the question is not one of trusting; it is a question of arithmetic and utterly beyond control of any corporation or any Government. The "law," that indefinite thing in which people vaguely put so much confidence, is powerless. No increase in prices is agreeable to purchasers. In many cases, the increase works more than incon-

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venience and becomes a real hardship. Sometimes (as in this matter of commutation) the change imports so much disturbance of existing conditions that it seems (to interested persons) almost like a sort of violation of contract, on moral grounds. We bought our property and built our homes, say the commuters, in good faith and on the expectation that conditions would continue as they were, and now the railroad summarily changes them. But the railroad made its rates upon the same assumption that conditions would continue, and it can offer the same plea that a quasi contract has been violated; moreover, nearly every one necessarily builds his calculations for the future upon the assumption that things in general will remain pretty much as they are. When his foresight fails, as foresight must fail, and changes which bear unfavorably upon him occur, the only course left to him is to adjust his own conduct to those changes and leave others to successively adjust theirs.

Although some persons seek to treat the increase in railroad expenses as a light matter or to show that they had already been discounted, it is not denied that wages and prices otherwise have been raised; therefore the only question open to consideration is, what shall be done about it? Inasmuch as the popular mind has for several years past been more and more saturated with the notion that (the important matter of labor being excepted) the buyer alone is to make the prices of commodities, we ought not to be angry, or even surprised, at the disposition of commuters to rise in arms, figuratively, against a change which disturbs themselves; this disposition is in human nature, and it is appearing now in other fields also. For example, the Municipal Council of the city of Newport News, Va., needed (or thought they needed) more money. One of our American defects is that taxation is not scientific and is not even studied; following the apparent line of least resistance seems the easy way of getting rid of a difficult problem, and therefore insurance is always taken as being a handy store of cash for levy. So the Newport News Council imposed a tax of $25 flat and 5% ad valorem on local fire insurance premiums, for which the sole excuse was that the city needed money. The underwriters responded by imposing a 10% increase in the rates on all classes of property in Newport News, and then the citizens rose in resistance, in their turn.

It is the same case and the same conduct, observe, only in another field. If the railroads are weakened financially, they tend towards bankruptcy, a situation in which (when it arrives) a genuine public interest will be discovered that is not just now realized by the protestants. If the insurance companies are weakened, a conflagration may sweep them into bankruptcy and convert the policies of the losers into waste paper. Yet the citizens of Newport News are looking —as others are looking—to find some puissant statute, or some Commission, which will apparently shift the burden from their own shoulders; to what other shoulders they are not now caring. In Newport News the first step taken was to procure the arrest of some representative underwriters on a charge of conspiracy, and this was done in a purposely annoying and spectacular way by catching these men while in attendance upon a business convention of their own.

Now the consumer pays all expenses of whatsoever nature. He does this because there is nobody else to pay them. After all the meddling and interference by statutes and other artificial devices have spent themselves, and have wrought the friction and mischief for which they are amply potent, the consumer will pay the entire expense and will realize that an irrepealable law compels him to do so. Thus he will gradually learn, though painfully. The bow of promise in this stormy sky of affairs to-day is the certainty that the consumer—who knows already that something hurts him but does not know what it is—will finally have the matter brought home to him in such a way that he will understand some elementary truths.

The changes made in Great Britain on death duties (or inheritance taxes, as we call them here) are especially interesting now that those imposts are assuming more importance and an increase in them is proposed by a bill in the hands of Gov. Hughes. One of the British life insurance companies publishes a comparison of the new with the old rates, and uses the change as a silent argument for increased life insurance, since policies are sometimes employed to offset the slice which will come out of estates at death of their present holders. The schedule as printed covers amounts of estate ranging, by progressive, although irregular, steps from 10,000 to three millions sterling. The percentage of taxes rises, as before, with the amount of estate. The *rate* of increase upon the old amount of tax is a third on an estate of £10,000; 25% on £20,000; 33 1-3% on £30,000; 55% on £50,000; 37½% and 43¾% on £75,000 and £100,000 respectively; then 50% on £125,000 and £150,000. The rate of increase then drops to 33 1-3% on £175,000; rises to 50% on £500,000, by two intermediate steps; then declines and is 36½% and 18½% on two and three million pounds respectively. The theory of increase as the size of the estate increases is not closely adhered to.

This, however, is merely the ratio of increase upon the absolute amount of tax formerly levied; the actual percentage of tax itself upon the estate does follow, and followed before, the idea of progressive increase according to size of estate. The old rate was 3% on £10,000 and it went at a pretty uniform rate and without any drop backward to 11% on two and 12 2-3% on three millions. The new rate begins at 4% and ascends by one unit at a time to 14% on one million and 15% on 1½ to three millions.

As this State also needs more money, the inheritance tax—which was indirectly suggested to Congress not very long ago as being one thing that the Federal Government ought to leave for the exclusive purveying of the States—has a turn quietly given to its screws. A bill for this is among the 30-day bills left by the late session, and the Tax Reform Association of this city has filed a protest against approving it. The bill retains the present 1% in respect to direct heirs on estates from $10,000 to $100,000, but raises the rate to 2% on estates of $100,000 to $250,000 and to 5% on those above $250,000. The present 5% in respect to collateral heirs is raised to 7% on estates from $500 to $100,000, 8% on $100,000 to $250,000 and 10% on estates above $250,000. The protest filed against this bill cites the important objection that such changes ought to be made only with due deliberation and an opportunity for hearing, whereas this bill appeared in the Assembly only late in April and was

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rushed through that body on May 13, without attention and with only a thin attendance. Increase in the tax is enacted according to size of estate, and the protest particularly urges that it would bear unjustly upon collateral heirs. The assumption is that persons who are virtually receiving gifts through inheritances cannot offer a sound objection to the States taking a liberal toll, and in this bill it seems to be assumed that, as collateral heirs are not in the most direct line of relationship to the testator, a small collateral bequest may properly pay more than a large direct one. The tax to direct heirs does not rise above 5%, but the present rate of 5% on collaterals is raised to 7, 8 and 10%, according to the size of the entire estate. Thus (as a sample of inequalities) it is suggested that a collateral bequest of $500 out of an estate of over $250,000 might pay 10% tax, while a collateral bequest of $90,000 out of another estate of $100,000 might pay only 7%. It is also objected that the increase on collateral inheritances will bear severely on non-resident holders of stock in corporations of this State, especially since such holders may be exposed to a tax also in the State where they reside.

The Russian Government, despite the lessons learned during the last decade, has renewed its persecution of the Jewish section of the population, and the ire of the whole civilized world is again being aroused. Apart from the ethical and political blunders thus made, the financial aspect of the course followed should not be overlooked by St. Petersburg. It is true that the Russian Treasury is at this moment generously supplied with gold and that the country's agricultural resources are being profitably developed, thus facilitating the balancing of budgets; but, as Russia as well as every other Power discovers, in times of war borrowing becomes absolutely necessary. Cash is as indispensable as cannon. And surely the Russian Government cannot be ignorant of the fact that in the world of finance the race that it is now harassing wields infinite influence—an influence so great that it has been said with more than a grain of truth that before any European country can go to war it must first consult the house of Rothschild. At all events, Russia cannot afford to flout civilized mankind. It is to be hoped that wiser counsels will soon prevail at St. Petersburg.

The cotton crop situation on the first of June this year is referred to at length in our annual acreage report of that staple on subsequent pages and therefore calls for no extended notice here. The essential features of that report are that there has been a further augmentation of the planted area and that a rather uncertain early outlook has within the past few weeks been turned into one of much promise. As regards area in cotton, the conclusion was only natural there would be an increase this spring and a quite general one at that; yet, in view of the incentives to a greater planting (the disappointing yield of 1909-10 and the high prices ruling), the addition our compilation discloses (4.48%) cannot be considered as more than comparatively moderate. Time was when, with cotton selling at such a price as during recent months, it would have been difficult, if not impossible, to check radicalism in planting. But the Southern producers of to-day are not putting all their eggs in one basket. They realize that cotton planting can be overdone, and with that lesson learned their situation has materially improved. In the older States, consequently, the changes in area this year have been moderate; but when we come to the territory west of the Mississippi River (Texas and Oklahoma), where much virgin soil is being brought under cultivation each year, we find the large gains in cotton acreage have not precluded further important extension of the area devoted to grain.

In addition to the increase in acreage, we have to report at this writing, as intimated above, a rather promising outlook for the growing crop. In the early season droughty conditions or low temperature, or both, were complained of as detrimental to the plant, and late in April killing frosts occurred in some portions of every cotton-growing State. Furthermore, early in May cold weather was quite frequently referred to as a hindering influence, and to some extent lack of moisture; but since the middle of the month the reports in the main have been very satisfactory. It thus happens that advices as we go to press are quite optimistic, indicating a belief that with normal conditions hereafter a very good crop seems assured.

The foreign-born population of the United States continues to show material gains month by month as a result of the important immigration movement now in progress. The immigration statement for April, issued this week, discloses that fact, as did the statements for earlier months of the current year. Concurrent with the free movement of aliens into the country, the efflux of the same class is proceeding along strictly moderate lines. In that respect the movement is in practical harmony with developments in 1909, but is in sharp contrast with April two years ago, when departures exceeded arrivals—a situation due to the depression which then prevailed in our industries. The aggregate inflow of immigrants during April this year, at 135,052, compares with 116,754 in the like period of 1909 and 41,204 in 1908, but was less than in either 1907 or 1906.

It is, of course, somewhat interesting to note the changes or variations from time to time in the nationalities of those who make up the greater part of the arrivals. We need hardly state that for quite an extended period the influx has been largely from Southern Europe, Italians and Austro-Hungarians predominating; but latterly, and especially in April, there has been a noticeable expansion of the movement from some of the countries of Northern Europe. Thus, for instance, in this latest month the arrivals from the British Isles at 16,604 were the heaviest from that source for any month in a number of years. Much the same is true of Scandinavians, and recently the movement from the Netherlands and France, although relatively small, has shown considerable expansion. The importance of this revival of immigration from the countries named lies in the fact that it supplies in some measure the growing need for skilled laborers. At the same time the inflow of ordinary labor continues heavy, the number of Italians arriving during April having been not far from one-third of the combined total from all countries and actually greater than came from all directions in the month of 1908.

For the four months ending April 30 1910 the immigrant arrivals were 380,019, which contrasts with

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340,814 in 1909 and the small total of 124,392 in 1908. Including non-immigrant aliens—non-citizen residents returning from abroad—the arrivals in April 1910 were 153,915, against 138,382 in 1909 and 55,220 in 1908; the four months' aggregate was 429,479, against 410,-389 and 162,081 respectively. On the other hand, departures of aliens from the country, as intimated above, have been of moderate volume, the April 1910 movement being about 25,000, or approximately the same as in the month of 1909, but very much smaller than for 1908. The four months' total at 77,000 compares with 80,026 and 220,148, respectively. To arrive at the net gain in foreign-born population, we deduct these alien departures from the aggregate arrivals and find it to have been 352,479 in the four months since Jan. 1 1910 and 659,422 for the ten months ending April 30. For the corresponding periods of the previous year the increases were 330,363 and 379,626 respectively, but for the four months of 1908 there was a decrease of 58,067 and for the ten months of 1907-08 the gain was 242,251.

From our compilation of returns from all the clearing houses in the United States, given on the first page of this issue, there will be seen that, notwithstanding a decline from a year ago at New York, the aggregate for all cities exhibits a gain over the corresponding month of 1909, and that in a number of instances the percentages of increase are noticeably large, especially at points in the Far West and South. Furthermore, the totals for a large majority of the cities for either the month or the five months, or both, are new high records. To be more specific, of the 133 cities included in our statement, the totals for the month at 90 are heavier than ever before recorded in May, while for the five months 96 municipalities are in the same category, and others report figures exceeded only in 1906 or 1907.

The aggregate of clearings at all cities for the month of May is $13,142,912,408, against $13,002,493,727 in 1909, or a gain of 1.1%. Contrasted with 1908 the increase reaches 20.8%, with 1907 is 6.1%, and there is only a slight decline (0.7%) compared with 1906, when there was very noticeable activity in stock transactions. For the five months the excess over 1909 is 12.1%, and compared with the three earlier years reaches 43%, 8.9% and 6.5% respectively. Lessened activity at the Stock Exchange, as intimated above, is responsible for the loss at New York of 3.6% for the month, as contrasted with 1909; but for the five months there is a gain of 11.6%. Moreover, compared with 1908 the increases are 17% and 52.2%, respectively, and with 1907 reach 6.4% and 7.4%. Outside of this city the increase in the total for May is 8.7% and for the five months 12.9% when contrasted with 1909, with the gains 26.7% and 30.5%, respectively, compared with 1908; and there are excesses of 6.3% and 11.5% over 1907.

The Canadian bank clearings exhibit for May and the five months is a very satisfactory one, new records for the month and five months being established at practically every city. The aggregate for the 13 cities for May exhibits a gain of 19.6% over the same month of 1909, and for the period since Jan. 1 the excess reaches 24.2%. Compared with 1908 the increases are respectively 50.1% and 52.%.

We have referred above to the character of the Pennsylvania Railroad return of earnings for the month of April. The feature, as with other roads, is the great increase in expenses—to the extent of wiping out practically the whole gain in gross earnings. On the lines directly operated East of Pittsburgh and Erie, with an increase of $1,170,800 in gross there is an increase of only $135,500 in net, and on the lines West of Pittsburgh and Erie, with $901,100 increase in gross, there is a decrease of $60,400 in net. The result for the combined Eastern and Western lines is that $2,071,900 improvement in gross has yeilded only $75,100 gain in net. The present year's improvement follows $2,468,900 gain in gross and $690,400 gain in net in April 1909, but in April 1908 there were prodigious losses in both gross and net—$5,402,100 in the former and $1,448,400 in the latter. In the following we furnish a six-year comparison of the earnings of the Eastern lines—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1910.	1909.	1908.	1907.	1906.	1905.
April.	$	$	$	$	$	$
Gross earnings	13,046,188	11,875,388	10,521,888	13,370,388	10,249,188	10,789,288
Oper. expenses	9,793,432	8,758,132	7,801,632	9,986,232	7,275,332	7,719,232
Net earnings	3,252,756	3,117,256	2,720,256	3,384,156	2,973,856	3,070,056
Jan. 1 to April 30—						
Gross earnings	52,894,929	45,530,129	41,897,329	50,573,929	45,607,029	39,144,629
Oper. expenses	39,474,256	34,981,656	32,652,756	39,104,456	33,580,956	30,688,057
Net earnings	13,420,673	10,548,473	9,244,573	11,469,473	12,026,073	8,456,572

Foreign discount rates at all centres except London and Berlin were unchanged during the week. The Bank of England on Thursday reduced its minimum from 4 to 3½%, but in open market discounts in London there has been little change. Bills to arrive were quoted yesterday at 3 3-16% for 90 days and 3 5-16% for 60 days. Spot bills were a fraction firmer at 3 5-16% for 90 days and 3 7-16% for 60 days. At Paris the rate remained at 2⅛%. Berlin reduced its rate Friday from 3¼% to 3⅛%. The Imperial Bank of Germany in its statement this week reported a falling off of $17,000,000 in cash on hand. Amsterdam did not change from 3⅝%. Brussels was quoted at 2¾%. The Bank of Bombay has reduced its rate of discount from 6 to 5% and the Bank of Bengal at Calcutta has reduced its rate from 6 to 5%.

The Bank of England obtained three-quarters of the £1,000,000 gold offered in the open market on Monday, while Russia took the remainder. According to our special cable from London the proportion of reserve to liabilities advanced from 49.06% last week to 50.72% this week. The Bank showed a gain of £1,773,775 bullion and held £40,443,289 at the close of the week. Our correspondent further advises us that the movement into the Bank was made up in greatest measure of purchases in the open market, but receipts from the interior of Great Britain were fairly large, and there were moderate imports, mainly from Germany. The details of the movement into and out of the Bank were as follows: Imports, £1,296,000 (of which £300,000 from Germany, £26,000 from Australia £137,000 released by Straits Settlements and £833,000 bought in the open market); exports, £291,000 (of which £204,000 to Constantinople, £22,000 to South Africa and £65,000 ear-marked Straits Settlements), and receipts of £769,000 *net* from the interior of Great Britain.

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The money market remains quite easy and this condition is now expected to continue until the demand from the interior arises to move the crops. On the Stock Exchange the ruling rate for call loans has been 3@3¼%. Bankers have been disposed to lend rather freely. The maximum quotation for the week was on Tuesday, when 3½% was reached, but the quotations eased off and on Thursday a minimum of 2½% was touched. Yesterday the range was 3@2½%, with the ruling quotation 2¾%.

Time money for short periods is unchanged, the demand being very light. A few long-period loans were negotiated at slightly lower rates. The detailed range at the close of the week was as follows: 60 and 90 days, 3½@3¾%; 4 months, 3¾@4%; 5 and 6 months, 4@4¼%; and over-the-year bills 4¼@4½%. Commercial paper was offered quite freely and the demand improved slightly. The range for choice four to six months' single name bills is 4¾@5%, for less desirable names 5@5¼% and for 60 to 90 days endorsed bills receivable 4½@5%.

Foreign exchange has been decidedly depressed this week. It opened weak Tuesday morning after the holidays and dropped lower with each succeeding day. Demand sterling on Friday got down to 4 8665@4 8670, while cables fell to 4 8705@4 8710, a new low level for the present downward movement. The weakness of exchange is due to a number of influences, but first and foremost to the taking of $17,500,000 of New York City revenue bonds in Paris and to the previous placing of very large amounts of American railroad bonds in Europe. The decline in our stock market has also this week induced purchases of stocks here for London account. The break in cotton and grain is also responsible to some extent for the weakness in exchange. Finally, the reduction in the discount rate of the Bank of England has played its part in accelerating the downward movement. The arrangements for the payment of the $40,000,000 Baltimore & Ohio notes, which were largely placed abroad, were completed without causing a ripple in the market.

Compared with Friday of last week sterling exchange on Saturday was slightly firmer, demand being quoted at 4 8740@4 8745, cable transfers 4 8785@4 8790 and 60-day bills 4 8435@4 8440. At the opening of business Tuesday morning demand and cable transfers fell 10 points to 4 8730@4 8735 for the former and 4 8775@4 8785 for the latter; 60-day quotations were easier at 4 8430@4 8440. On Wednesday a break of 30 points was recorded, demand falling to 4 87@4 8710; cable transfers to 4 8745@4 8750; while 60-day bills declined to 4 8415@4 8425. The downward movement continued on Thursday and demand touched 4 8680@4 8685 and cable transfers 4 8720@4 8725; 60 days declined to 4 8395@4 8405. On Friday the market was 15 points lower at the opening but advanced later in the day and closed only 5@10 points lower than on Thursday, namely at 4 8375@4 8385 for 60 days, 4 8670@4 8680 for demand and 4 8715@4 8725 for cables. Commercial on banks was quoted at 4 83¼@4 83⅞ and documents for payment 4 83¾@4 84¼. Cotton for payment ranged from 4 83 to 4 83⅛, grain for payment from 4 84⅛ to 4 84¼.

This week $500,000 gold coin was shipped to Canada, making the total for the present movement to the Dominion $2,150,000.

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

		Fri., May 28	Mon., May 30	Tues., May 31	Wed., June 1	Thurs., June 2	Fri., June 3
Brown	60 days	4 85		85	85	85	84⅜
Brothers & Co.	Sight	4 88½		88½	88	88	87½
Kidder,	60 days	4 85		85	85	85	85
Peabody & Co.	Sight	4 88		88	88	88	88
Bank of British	60 days	4 85		85	85	85	85
North America	Sight	4 88½		88	88	88	88
Bank of	60 days	4 85		85	85	85	85
Montreal	Sight	4 88	HOLI-	88	88	88	88
Canadian Bank	60 days	4 85	DAY.	85	85	85	85
of Commerce	Sight	4 88		88	88	88	88
Heidelbach,	60 days	4 84½		84½	84½	84½	84½
Ickelheimer & Co.	Sight	4 88		88	88	88	88
Lazard	60 days	4 84½		84½	84½	84½	84½
Freres	Sight	4 88		87½	87½	87½	87½
Merchants' Bank	60 days	4 85		85	85	85	85
of Canada	Sight	4 88½		88	88	88	88

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

Week ending June 3 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,408,000	$5,218,000	Gain $4,280,000
Gold	924,000	794,000	Gain 130,000
Total gold and legal tenders	$10,422,000	$6,012,000	Gain $4,410,000

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

Week ending June 3 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$10,422,000	$6,012,000	Gain $4,410,000
Sub-Treas. oper. and gold exports	27,100,000	28,100,000	Loss 1,000,000
Total gold and legal tenders	$37,522,000	$34,112,000	Gain $3,410,000

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

Banks of	June 2 1910.			June 3 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	40,443,289	.....	40,443,289	37,302,532	.....	37,302,532
France	135,610,720	35,397,640	171,008,360	147,320,320	35,582,680	182,903,000
Germany	41,872,200	13,866,950	55,739,150	39,906,250	13,249,550	53,155,800
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	55,914,000	12,908,000	68,822,000
Spain	16,232,000	31,229,000	47,461,000	15,941,000	32,053,000	47,994,000
Italy	38,964,000	3,917,000	42,881,000	38,389,000	4,734,000	43,123,000
Neth'lands	8,778,000	2,548,900	11,326,900	9,698,000	3,741,800	13,439,800
Nat.Belg.	4,239,333	2,119,667	6,359,000	4,305,333	2,152,667	6,458,000
Sweden	4,453,000	.....	4,453,000	4,384,000	.....	4,384,000
Switzerl'd.	5,447,000	.....	5,447,000	4,778,000	.....	4,778,000
Norway	1,811,000	.....	1,811,000	1,634,000	.....	1,634,000
Total week	493,990,542	110,977,157	604,967,699	483,018,435	113,070,697	596,089,132
Prev. week	495,432,857	112,547,877	607,980,734	485,752,982	113,490,710	599,243,692

THE AEROPLANE.

Last Sunday's very remarkable exploit by the aeronaut Curtiss, in journeying from Albany to New York in an aeroplane, almost at the speed of the Twentieth Century Limited, and Thursday's flight of an English aviator across the Channel and back without alighting, have served very naturally to revive the discussion lately so general in Europe as to what influence on the social and military problems of the future the flying-machine is likely to exert. On the whole, the tone in which this week's achievements were discussed has been considerably calmer and less hysterical than that which greeted the earlier achievements of the sort. Possibly the recent prolonged controversy in the English periodicals, leading nowhere and accomplishing little except to point out possible difficulties of regulation, had spent its force, and had made active discussion of these phases of the problem somewhat less easy to revive in default of any really new material.

We imagine, however, that another influence is at work to make predictions cautious. The unconscious presumption on which many of the earlier discussions of the aeroplane as a factor in the world's affairs were based was that the machine would eventually be at the service of any one who should

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choose to operate it, and that in the matter of military service it could not only escape injury from the hands of the enemy, but could drop explosives on that enemy's strongholds practically with impunity. Now one thing which has been rather strikingly demonstrated in all recent experiments with the flying machines is the very great hazards which surround their operation. Curtiss's flight from Albany to New York, at the rate of fifty-four miles per hour, was extraordinarily successful. No serious misadventure marked any part of the experiment. Yet even this successful aeronaut, on examining his own machine after the flight was over, found certain conditions existing which, under very slightly different circumstances, might have ended his whole experiment in disaster. How frequently this same difficulty was encountered by Wright in his experiments of last autumn every one who read the accounts will recall.

Recent discussion of the part to be played hereafter by the aeroplane in war has converged on two disputed questions—first, to what extent the flying machine can aim with precision the explosives which it throws to earth; second, what chance there is that batteries on the surface of the ground may be able to destroy the machine itself. Perhaps the consensus of military opinion is that precision of aim from a rapidly moving aeroplane, high in the air, is hardly conceivable. That explosives could be thrown with reasonable accuracy while the machine was moving only a slight distance above the surface of the ground is readily enough conceded; but such proximity would, on the other hand, make the problem of destroying the machine equally simple. In other words, the question is whether the mere fact that an aeroplane had risen beyond the range of field guns on the ground, would not of itself render impossible efficient work of destruction from the machine itself. The militant aeronauts might still drop bombs when they could no longer aim with accuracy; but civilized opinion is not at all likely to look favorably on such experiments, any more than it will permit armies to destroy whatever places they may see fit or to fire at random upon peaceable citizens. In other words, precisely in so far as the aeroplane becomes an instrument of war, it must submit itself to the restrictions of modern warfare, and it is not at the moment easy to discover how, while submitting to these limitations, it can perform the work which has been imagined for it.

As for the part which the flying-machine is destined to play in the ordinary affairs of life, in this direction also it is certain that the severest restrictive rules will be placed in the public laws as soon as any serious possibility appears of a general use of the machines. It has heretofore been urged that control over such employment of them would be difficult, because of the impracticability of chasing and seizing the machine of a violator of the law. As to this, however, it must be remembered that the aeroplane can remain only a limited time continuously afloat; it must come to earth, if for nothing else, to stock up again with fuel. Nothing could be much easier than to watch the movements of a machine, and, through communication between the different towns, to take it in charge when its flight was necessarily ended. It may be, therefore, that the question of regulating flying-machines, even supposing their use to become reasonably general, will be simpler than any one at the start imagined.

But back of all, the fact remains that operation of such machines is a most precarious undertaking. To what extent it may be simplified hereafter cannot perhaps be predicted with absolute confidence. But the obstacles involved are in themselves so fundamentally different from those which arose in the early days of the motor-car, for instance, as to make reasonably safe the prophecy that they can never be removed for aerial motors as they have been for the land machines. This fact will necessarily have its deterrent influence during all future time on what might be called the public use of the machines. And after all there remains a possibility, which has no doubt been present in the minds of many skeptical observers, as to whether the flying-machine may not remain a sort of toy. It is a curious fact in the history of great inventions that those which, like the railway, the telegraph and the telephone, have revolutionized the ways of every-day life, were in many cases lightly esteemed at the beginning, and subjected to quite as much derision as confidence; whereas other ingenious inventions—the phonograph, for instance—which were held up at the start as sure to reverse the customs of society, have ended by playing no serious part whatever in the life of the community. We should not venture to predict that nothing will come of the aeroplane beyond an occasional exhibition by an expert, or a contest now and then for a $10,000 prize. But we certainly are not inclined to take for granted all the revolutionary changes, as a result of what we call conquest of the air, which were predicted in the first flush of excitement at the new experiments.

MR. ROOSEVELT'S ADVICE TO THE BRITISH.

We imagine ex-President Roosevelt's arraignment of British administration in Egypt will be received with greater complacency by the British people than by our own. The average Englishman is notoriously tolerant of criticism and differences of opinion—claims for himself the right to say sharp things and expects his adversaries to avail of the same privilege, though, of course, in this instance Mr. Roosevelt, being an honored guest, could hardly have been looked upon as an adversary. There is, however, another reason why his strictures are likely not to disturb British equanimity. The English know that in the administration of their dependencies, Great Britain is not vulnerable—is fitted to give advice rather than needing it. If there is one feature in the record of British affairs during the last one hundred years which justly commands the admiration of the whole world, it is the way in which her colonies and other possessions have been governed. Entire success has attended British administration in that respect.

The corner-stone of the English policy has been to give each constituency, no matter in what part of the world located, the largest possible share in the local administration consistent with the fitness of the inhabitants. Intelligence and moral stamina being the tests, the degree of autonomy granted in the different colonies and dependencies naturally varies widely. Canada and Australia not only have full control of their affairs, but might almost be said to be independent States yielding willing allegiance to the mother country. In Africa, on the other hand, and also in

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many parts of Asia, comparatively little progress has yet been made in the capacity of the natives for self-government. Nevertheless, it has been, and is, the aim to develop such capacity and to invite participation as fully as may be in government affairs on the part of the natives.

That the natives, moved by religious frenzy, on occasions manifest a spirit of fanaticism and speak of their protectors as oppressors, in no way militates against the truth of our assertion, which is attested by the official records and history of English foreign administration. As showing the constant tendency to enlarge the share of native responsibility in the government of their own affairs, we may refer to the reforms instituted last November in India. These reforms are designed to give India an embryo constitution and to admit the natives to an important share in the legislation of the country. The newspapers spoke of it at the time as marking a new and striking epoch in the history of British rule in India, and stated that for more than three years the Imperial Government and the Indian Administration had wrestled with the details of the plan. The new plan provides for adequate representation of the Mohammedan and Hindu communities on both the Viceroy's Council and the Provincial Councils. The functions of the Viceroy's Council have at the same time been considerably enlarged, so as to enable it to take an active part in the making of the Budget and all legislation. As illustrating, too, how carefully the English proceed in such matters, a proviso exists in the new scheme of government (inserted in view of recent anarchistic outbreaks) which permits the Imperial and Provincial Government to declare ineligible those persons whose election is considered contrary to public interests.

As an indication of what has been accomplished in another part of the globe, in pursuit of the same policy of enlightened British rule of subject countries, we may point to the Union of South Africa carried into effect this very week, at the place where, just eight years ago, the peace treaty was signed ending the war in South Africa. The Union embraces, as we pointed out last week, the four colonies of Cape of Good Hope, Natal, the Transvaal and Orange River, and the Union has been established with Viscount Gladstone as the first Governor-General and Louis Botha as the first Prime Minister. Two of these colonies are recently conquered provinces, and yet, within eight years from the time of being vanquished, they are given full participation in the legislation of all these South African possessions. Another point is worth noting. In the discussions in the British Parliament concerning this new step in South Africa, there has never been serious difference of opinion as to the advisability of the step itself—that is, of placing the Boers and the South African Englishmen on a plane of absolute equality in Government affairs. Discussion was chiefly on the point whether the Kaffirs, a very low type of natives, should also have some degree of participation in legislation. It was wisely decided, in view of our experience with the ignorant darkeys in the South, that this would not be safe at the present juncture.

Now comes Mr. Roosevelt and says that this enlightened and successful policy of British administration, pursued for so many years, is a mistake as far as Egypt is concerned, and should be changed. Mr. Roosevelt has so often posed as a champion of the weak and defenseless that it should be distinctly understood he is not arguing for more lenient treatment of the Egyptians, but severer treatment. He does not find that British rule in Egypt has been too harsh or too arbitrary, but that it has not been strict enough. He says: "It is necessary for all of us who have to do with uncivilized peoples, especially fanatical peoples, to remember that in such a situation as yours in Egypt, weakness, timidity and sentimentality may cause even more far-reaching harm than violence and injustice. Of all the broken reeds, sentimentality is the most broken reed on which righteousness can lean." Referring to the recent murder of Boutros Pasha, the Egyptian Premier, he adds: "The attitude of the so-called Egyptian Nationalist Party in connection with this murder has shown that they are neither desirous nor capable of guaranteeing even primary justice, the failure to supply which makes self-government not merely an empty but a noxious farce. . . It was with the primary object of establishing order that you went into Egypt twenty-eight years ago. . . . Now, either you have a right to be in Egypt or you have not. Either it is, or it is not, your duty to establish and keep order. If you feel that you have not the right to be in Egypt, if you do not wish to establish and keep order there, then by all means get out of Egypt. If, as I hope, you feel that your duty to civilized mankind and your fealty to your own great traditions alike bid you to stay, then make the fact and the name agree, and show that you are ready to meet the responsibility which is yours."

Here we see Mr. Roosevelt in characteristic manner wielding the Big Stick and arraigning British administration for not using the same means of persuasion in Egypt. One does not need to be captious to question the propriety of criticism at all of British affairs on such an occasion. Mr. Roosevelt was making response to the tender to him of the freedom of the city of London in the Guildhall, and being thus treated in a most hospitable and gracious way, it would obviously have been in better taste had he observed the amenities, instead of undertaking to find flaws in the works of his hosts. However, the British public has shown itself equable under the circumstances. One is inclined, however, to give rein to the imagination, and ask how Mr. Roosevelt would have acted if at one of the numerous conferences which he called at the White House during his administration, a delegate from some foreign country had appeared and undertaken to tell him how to carry on the functions with which the Government of the United States is charged. Would Mr. Roosevelt have kept his temper under restraint in such circumstances?

But what value can justly be given to Mr. Roosevelt's advice? The murder of the Egyptian Premier was certainly a most atrocious affair. But assassination, however deplorable, proves nothing as to the qualification of a people for self-government. Three Presidents of the United States have been assassinated, and yet Mr. Roosevelt would himself be the last to argue that the people of the United States should therefore be deprived of the right of self-government. It may be that the murder of Boutros Pasha is an indication that Great Britain must take sterner and harsher measures in dealing with the Egyptians. On

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that point we claim to possess no knowledge. The British, themselves, will themselves be the best judges of that. Their long and successful administration of subject peoples makes them exceptionally well qualified to form a conclusive and reliable judgment.

Entirely apart from that, however, Mr. Roosevelt's criticisms would seem to be entitled to not the least consideration. In the first place, Mr. Roosevelt has had only limited opportunity for observation. The most of the year since he left the United States was spent in the interior of South Africa, and it was only after he had concluded his long hunting trip that he made a flying trip through Egypt. In this hasty tour through the country he was everywhere feted and dined, and had so many engagements of one kind or another to attend to that he could have had very slight, if any, chance of giving thoughtful consideration to matters of government administration, and certainly not in their broad aspect. He made innumerable trips in his natural desire to see the many interesting things to be found in that ancient country, and was obliged to do everything in a great rush.

But even if he had had the opportunity for full thought and reflection, he is not temperamentally fitted for arriving at correct conclusions where his feeling or passions are aroused. It should not be forgotten, either, that Mr. Roosevelt is an advocate of the sternest kind of repressive government. While President of the United States he was all the time asking for new powers of government and he could think of no way of dealing with those who differed from him, whether they were judges or legislators, except by suggesting the concentration in him of power to ruthlessly suppress them. No doubt local administrators in Egypt, with the recent murder fresh in mind, filled the ex-President's ears with stories telling how much more they could accomplish if only they had more authority, more power to deal with some of the troublesome natives. These tales chimed so perfectly with Mr. Roosevelt's own views of arbitrary government that inevitably he was deeply impressed. But the British public will, we are sure, not make the mistake of taking his remarks, which had their inspiration under such circumstances, as reflecting deep thought, or any thought at all, on one of the serious problems of the day. In repeating and elaborating what he heard from the Government officials on the spot, he was acting simply as a tale-bearer, and he displayed the usual characteristic of such—the lack of a discriminating judgment.

The one blunder in British administration of dependencies was her treatment of the American colonies. That unfortunate piece of folly cost her the loss of these colonies. Mr. Roosevelt, in arguing in favor of a repressive kind of government, would invite a repetition of this experience in other quarters of the globe. Had he been an Englishman in the days of the Revolution he would have argued that it was the duty of the British Government to maintain order at all hazards and crush out the revolution with an iron hand. But Great Britain learned the contrary lesson as the result of her experience at that time. She has since consistently and persistently taken the lesson to heart in her rule of other possessions, and is not likely at this late date to turn back at the behest of Mr. Roosevelt or in response to his impulsive observations. As to what should be done in Egypt, Lord Cromer, the "maker of Egypt," after devoting over thirty years of his life to the welfare of the Egyptians, is certainly a guide that can be followed with much confidence—and Lord Cromer does not at all agree with our ex-President.

THE SUPREME COURT DECISION IN THE MISSOURI RIVER RATE CASE.

Besides the suit of the U. S. Government to enjoin the advance in railroad freight rates in the West, railroad interests have suffered a setback this week in the decision of the U. S. Supreme Court upholding the order of the Inter-State Commerce Commission in what have come to be known as the Missouri River rate cases. The principle at issue in these cases is a very important one, involving not merely the question of rates, but the powers of the Inter-State Commerce Commission, and, above all, its power to make and unmake markets through the use of its rate-determining functions. In the interest of the entire community it is in the highest degree desirable that no such power should be read into the Act to Regulate Commerce if it does not exist, or, if it does exist, that it should be restricted within the narrowest compass consistent with the language of the statute.

For these reasons, the fact that the Supreme Court has reversed the lower courts, which had held that the Commission had stepped outside its proper bounds in the Missouri River rate cases, is somewhat disheartening. There is room for comfort, however, in the hope that the present judgment may not be final. The judgment is that of a divided Court, with four members on the majority side and three on the minority. As it happens, the four members whose vote controlled judgment, though constituting a majority of the members sitting, do not make up a majority of the full membership of the bench. The Court consists altogether of nine Judges, but Justice Moody is sick and absent from duty, and Governor Hughes, who has recently been appointed to succeed the late Justice Brewer, will not take his seat on the bench until next October. If the two absent members should, on a rehearing, join with the minority, there would be five votes opposed to the four of the existing majority, and, accordingly, this week's decision would be overturned. When the decision was handed down, counsel for the railroads at once asked for permission to file a petition for rehearing. The Government objected, contending that to allow the motion would continue the injunction issued below until the re-convening of the Supreme Court next October. The Court finally allowed an extra thirty days within which to file the petition, giving the roads altogether sixty days before the mandate of the Court will issue in any event.

The facts with regard to the Missouri River cases have been set out by us on several occasions, more particularly in our issue of Aug. 28 last, but for the better understanding of the reader it will be well to rehearse them again. In effect, the rate changes ordered by the Commission constitute an attempt to revolutionize commercial conditions and introduce new principles in rate-making. The title of the action was Burnham, Hanna, Munger Drygoods Co. et al vs. Chicago Rock Island & Pacific Railway Co. et al. The purpose of the suit was to restrain the enforcement of the order of the Inter-State Commerce Commission made June 24 1908. This order was based on the con-

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clusions that class rates from Atlantic seaboard territory to the Missouri River cities are unreasonably high; that they are so because those portions of the through rates which are applied between the Mississippi River crossings and the Missouri River cities *to the through transportation* are too high; and that, therefore, the separately established rates applied west of the Mississippi River to the through transportation should be reduced. In granting a preliminary injunction in November 1908, Judge Grosscup pointed out that trade houses in the intermediate country of St. Paul, Minn., and other similarly situated cities have grown up upon the condition that they receive the same relative rates to the Western country that the Atlantic Coast cities are given to the same Western territory. It was the view of Judge Grosscup that the order of the Commission disturbed commercial conditions that have grown up through a long line of years upon the basis of existing rates. The Commission was accordingly enjoined on the ground that its order involved an unjust discrimination against the intermediate localities and shippers.

As showing the change which the Commission's order would work, we may point out that the through rate now in force on first-class freight (taking that for illustration) from the Atlantic Seaboard to the Mississippi River is 87 cts. and the rate thence from the Mississippi River to the Missouri River is 60 cts., making a total of $1 47 per 100 lbs. as the joint rate from the Atlantic Seaboard to the Missouri River. The Commission ordered a reduction to $1 38 in the through rate, and directed that the reduction should fall entirely on the lines running between the Mississippi and Missouri rivers. Obviously, such a reduction in the joint through rate between the Atlantic Seaboard and the Missouri River meant that jobbers in Seaboard territory would gain a great advantage over the jobbers in the Middle West, who necessarily would have to pay the sum of the separate rates, that is, first the rate between the Seaboard and the Mississippi River and then the rate from the Mississippi River to the Missouri. There was another set of cases involving substantially the same question in which the U .S. Supreme Court this week also delivered judgment reversing the lower courts. In this latter the Commission had ordered a reduction in the rate on shipments to Denver, with the result that Seaboard territory, by shipping direct to Denver, could under the order of the Commission save 23 cts. per 100 lbs. on first-class freight as compared with what it would cost to transship at the Missouri River.

From the foregoing synopsis it will be seen the question at issue was really the power to create and to destroy traffic centres. When the matter of making the injunction permanent came up last August, the U. S. Circuit Court, by the majority opinion of Judges Grosscup and Kohlsaat (Judge Baker filing a dissenting opinion), took the view that the Commission had no such power. In voicing the opinion of the majority of the Court, Judge Grosscup again went over the ground covered by him when granting the preliminary injunction, and said that the question raised in its larger aspects was not so much a question between the shippers and the railroads as between the commercial and manufacturing interests of Denver and of the territory east of the Mississippi River on the one side and the commercial and manufacturing interests of the Missouri River cities on the other. He took occasion to state that the Court was not prepared to say that the Commission had not the power to enter upon a plan looking toward a system of rates wherein the charge for longer and shorter hauls will taper downward according to distance, providing such tapering is both comprehensively and symmetrically applied—applied with a design of carrying out what may be the economic fact that, on the whole, it is worth something less per mile to carry freight long distances than shorter distances. "But," he went on to add, "it does not follow that power of that character includes power, by the use of differentials, artificially to divide the country into trade zones tributary to given trade and manufacturing centers, the Commission in such cases having, as a result, to predetermine what the trade and manufacturing centers shall be; for such power, vaster than any one body of men has heretofore exercised, though wisely exerted in specific instances, would be putting into the hands of the Commission the general power of life and death over every trade and manufacturing centre in the United States."

The foregoing was such a matured and well-considered opinion, and showed such a clear grasp of the issues involved, that there seemed every reason to think that the conclusions of the Court would be affirmed on appeal to the U. S. Supreme Court, and we so expressed ourselves at the time. It now appears that four members of the Supreme Court, constituting the majority of those passing on the case, are of the belief that th Commission, by its action, was not endeavoring to divide the country into rate zones, or at least that there was no evidence that such was being done. We have not the text of the opinion before us, but from the abstracts of the opinion, which was by Justice McKenna, given in the papers, it would appear that reversal of the lower courts was entirely on these grounds. In the matter of the rates to Denver, the reversal was on the same ground.

Of course, Judge Grosscup's reference to "trade zones" was merely a form of expression. The main question, after all, is not whether the act of the Commission can be construed as an attempt to establish trade zones, but whether the Commission can so use its powers as, in effect, to make or unmake traffic centres. In the present cases, certainly, its orders will produce precisely that result, whether so intended or not, thereby overturning conditions established through long-established usage. Moreover, these cases are simply typical of others that have developed elsewhere in the United States. For these reasons it is to be hoped that, on a rehearing before a full bench, the U. S. Supreme Court will deliver a new judgment under which the Commerce Commission will be divested of the possession of such dangerous authority.

"BABY" BONDS OF LOUISIANA.

According to advices from Baton Rouge, where the Louisiana Legislature is now in biennial session, a bill, having the support of the State Administration, has been introduced, providing that certificates of indebtedness shall be exchanged for valid outstanding "Baby" bonds, amounting, it is estimated, to about $900,000. The certificates, it is further provided, are to bear no interest and are redeemable at not more than fifty cents on the dollar. Except as concerns the validity of the indebtedness, the holders of these bonds,

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on which the State of Louisiana has defaulted, both in the payment of the interest and of the principal, would be no better off as a result of the proposed legislation than they are at present. Considering the depleted condition of the State's finances, the prospect for the early redemption of these bonds, even at fifty cents on the dollar, could not be very bright, especially considering the fact that the constitutional limit of taxation has been nearly reached in Louisiana.

The practical repudiation of these bonds has not been without its attendent effect upon the credit of the State, which, in such circumstance, may find some difficulty in refunding the State's regular bonded indebtedness, amounting to over $11,000,000, which falls due in 1914. In fact, the situation would appear to be such that the banking interests of the country can demand that the *sine qua non* of any proposal for the refunding of the bonded indebtedness of Louisiana shall be the proper provision for the payment of both the interest and principal of the "Baby" bonds. Such legislative action as has already been taken was really brought about by the intimation of the Attorney-General of New York, in an opinion last year, that, owing to the failure of the State of Louisiana to pay the interest and provide for the principal of the "Baby" bonds, which matured in 1886, savings banks in New York would not be entitled to invest in Louisiana bonds. This ruling has injuriously affected the value of the State, levee and municipal bonds of Louisiana in the money markets of the country.

Inasmuch as public interest has been aroused, to some extent, in this subject, a brief history of the "Baby" bonds of Louisiana may be in order at the present moment. In accordance with the constitutional ordinance for the relief of the delinquent taxpayers, under the Constitution of 1879, the Louisiana Legislature, by Act 104 of 1880, created a funding board, which caused to be printed $5 bonds, with coupons attached thereto at the rate of 3% per annum interest from July 1 1880, and payable Jan. 1 1886, or sooner at the pleasure of the State of Louisiana. The bonds bear the engraved signature of L. A. Wiltz, then Governor of Louisiana, and the signature of E. A. Burke, State Treasurer, who subsequently defaulted for a large sum. Burke's signature is either written or stamped thereon, while the bonds also bear the number of the certificate under which they were issued, as well as the year in which the warrant, upon which the certificate was predicated, was issued. When issued for a judgment, the number refers to the certificate issued therefor, and the year series is blank. These bonds correspond in size to a Treasury note of the United States of the denomination of five dollars, and are divided into four series: "Blank," "B," "C," and "C New Series," and numbered consecutively. The size of the bonds and the picture or engraving of a curly-headed child which they bear has caused them to be known as "Baby" bonds.

The duties imposed upon the Funding Board, which issued these bonds, were to fund all valid Auditor's warrants, which were declared to be fundable by the constitutional ordinance, and such obligations of public institutions as were provided for in the same ordinance, as evidenced by judgments, in bonds of the denomination of five dollars. At the time this issue of bonds was authorized, it was estimated that the taxes due prior to Jan. 1 1879 and uncollected, due allowance being made for errors in the delinquent tax rolls then on file in the Louisiana State Auditor's office, would amply provide for their interest and redemption. On account of judgments, "Baby" bonds to the amount of $224,627 were issued; on warrants, the amounts issued by the Kellogg and Nicholls governments of Louisiana reached a total of $1,156,659, making the total amount of "Baby" bonds issued $1,381,286. Of the total amount issued, $364,295 worth was retired under Act 150 of 1894, while $106,275 of these bonds was paid in for taxes, leaving the amount outstanding $910,700.

The Louisiana Legislature in 1894 passed what is known as Act 150, by which the State Treasurer, under the direction of the Governor, was authorized to purchase outstanding bonds at a price not exceeding fifty cents on the dollar. For this purpose any surplus of the General Fund of the State of Louisiana only could be used. In accordance with the provisions of this Act, the State in 1895 made the purchase already mentioned, at prices ranging from 40 to 45 cents on the dollar, accepting the bonds offered at the lowest prices. Since that date no purchases have been made, there having been no surplus of the general fund that could be used for that purpose.

As already noted, when the "Baby" bonds were originally issued, all of the back taxes prior to 1879 were dedicated to the retirement of the issue, but the State subsequently otherwise employed this asset, thus preventing the payment long ago of the interest and principal on these bonds. In good faith, the State of Louisiana is bound, it would seem, to make provision sooner or later for the payment of this debt. The credit of a sovereign State should be above suspicion. Louisiana should act quickly to redeem her good name. Certainly, after such a long delay in providing for the retirement of the "Baby" bonds, the holders of these bonds, scattered over Europe and America, would appear to be entitled to more consideration than is provided for in the proposed legislative Act to be placed before the General Assembly of that State.

COTTON ACREAGE AND CONDITION JUNE 1910.

The tendency at the South this spring to increase the area devoted to cotton is clearly defined in existing conditions. This should cause no surprise, the developments of the season now drawing to a close having furnished all needed incentive to Southern planters to materially extend the land devoted to its production. The events that have characterized 1909-10 are, of course, still too fresh in mind to require extensive recapitulation, but some reference to them is necessary in connection with the present situation and promise. It will be remembered, of course, that the area seeded with cotton last spring (1909) was slightly greater than in the preceding year (1908), and the natural expectation was that, with normally average weather for growth and development a crop as large at least as, if not moderately larger than, that of 1908-09 would be secured. It is needless to say that expectation was disappointed. At the same time the yield for 1909-10, as finally compiled at the close of August, promises to be greater

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than officially estimated, but nevertheless quite materially less than the production of the preceding season (1908-09).

Bearing in mind the phenomenal increase in consumption of cotton in recent years—an expansion that in greatest measure the United States has been and will be called upon to supply—it is readily understood that any marked decline in product from the total needed to supply actual mill requirements furnishes an incentive to increased planting. And this even though the surplus supply (visible and invisible) carried over from earlier crops be quite formidable. But when, in addition, the prices secured for the former crop and the quotations at the time of planting are comparatively very high, as in the current spring, an important stimulus is given to expansion of acreage. And in this matter of prices the year 1909-10 stands boldly out. At no time since the crop began to be marketed has middling uplands been quoted below 12 cents per lb. at New York, and for a considerable period it ranged above 15 cents, the general average for the season having been higher than in any year since 1874-75. Contrasting these prices with those obtained even as late as 1904-05, is it any wonder that Southern planters should give greatest attention to cotton, neglecting grain and other crops, which, though profitable in themselves, offer less remuneration?

This being the situation, what measure of success could be expected to meet suggestions to reduce or restrict acreage this spring? They have been made, as has been customary each spring for some few years past, but with less success than heretofore. Yet the addition to area has not been radical, considering the apparent incentives in that direction. In fact, in the older sections of the cotton belt, especially in the Atlantic States, where most cultivated land has already been under crops, the changes made from year to year, and generally moderate withal, are only such as the apparently greater profit one crop offers over another may suggest. Thus we find a switching from cotton to grain or tobacco or vice versa from time to time. But in districts west of the Mississippi River, where much virgin soil is annually being brought under cultivation, there is a natural tendency to add to cotton acreage, the highness or lowness of the price at time of planting being a potent factor. Thus in 1907 the high prices at time of seeding, following the reduced yield from the 1906 planting, induced increases all along the line, whereas in 1905 the low values after the large yield of 1904 were responsible for a material reduction.

As regards the present season, there has been no discernible reason for reducing area; on the contrary, and as already stated, every factor has worked in the opposite direction. It is true of course that production of goods has for some time past been proceeding on a reduced basis and absorption of the product has been rather below normal. But that situation has sprung from the high cost of the raw material that the supposed shortage of supplies and speculative manipulation has brought about. There is no reason to believe but that upon a reasonable basis of values demand for goods will greatly improve and consumption of the raw material proceed along comparatively full lines. That assumption granted, a large crop will be needed to supply spinners' requirements and planters have prepared to raise it. An increased planting does not necessarily mean an enhanced yield; it does, however, indicate a disposition to meet the situation, leaving it to the weather conditions to meet or blast the hopes entertained. How great a bearing weather conditions may have upon the ultimate yield cannot be better shown than by the subjoined compilation, which, based upon our estimates of acreage and final crop figures, indicates the variations in production for a number of years past:

Year's Planting.	*"Chronicle" Acreage.*	*Crop Bales.*	*Pounds per Acre.*
1870	9,985,000	4,352,317	191
1883	17,449,000	5,714,052	149
1884	17,834,000	5,669,021	144
1889	20,173,480	7,313,726	169
1890	20,910,320	8,655,518	194
1891	20,838,205	9,038,707	203
1894	20,680,247	9,892,766	234
1896	21,718,545	8,714,011	194
1897	23,028,792	11,180,960	237
1898	23,175,000	11,235,383	240
1899	24,175,245	9,439,559	189
1900	26,533,944	10,425,141	193
1901	27,874,105	10,701,453	186
1902	27,300,371	10,758,326	192
1903	28,995,986	10,123,686	170
1904	32,363,690	13,556,841	207
1905	28,808,415	11,319,860	192
1906	31,557,242	13,550,760	211
1907	33,079,425	11,581,829	170
1908	33,512,112	13,828,846	202
1909	33,862,406	*10,363,240	146

* Census Bureau total.

The foregoing establishes how inconclusive area by itself is in determining final results. Of course, normal conditions of weather being assured, the larger the area the greater the yield. The acreage, however, is controllable, but not the weather. This becomes clear when it is noted that during the series of years included in the table the average yield per acre has ranged all the way from 144 lbs. lint per acre (1884 planting) to 240 lbs. (1898), with production in excess of 200 lbs. in only seven out of the twenty-one seasons covered. Moreover, in the season drawing to a close the crop promises to be less in number of bales than for any year since 1903-04 and in product per acre the smallest since 1884-85. On the acreage as given a yield per acre as great as in 1898 would have afforded a crop of over 16½ million bales; but on the basis of the 1884 average the outturn would have been a little short of 10 million bales. With the possible variations that may result from weather conditions as great as here noted, the unreliability of acreage figures alone as a basis for making crop estimates becomes apparent.

In view of what we have set forth above, it would be very strange if every effort had not been put forth at the South to add to the area under cotton. The supremacy of the United States as a source of supply of cotton has not been seriously threatened in the past, is not threatened now, and there is no reason to believe it will be for many years to come, if at all. We know, of course, that for a number of years past the efforts of foreign spinners have been directed toward the fostering of the production of cotton in countries other than America, with the avowed object of rendering themselves in some degree independent of the United States as a source of supply. But while each season an increasing amount is obtained from these miscellaneous sources, the success attained does not encourage confidence in the independence so earnestly desired. In the meantime, under normal conditions consumption of cotton is quite rapidly increasing and the Southern planter will make it his business to do all he can to provide for the greater requirements so long as production is profitable.

The current spring, while free from some of the adverse conditions that have hindered planting operations in a number of earlier years, has developed

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vicissitudes that have served to delay the putting in of seed. There has, for instance, been freedom from the floods that have seriously retarded work in a number of seasons, and the labor supply has apparently been ample. But dry weather or low temperatures have been causes for complaint, the latter culminating in late April (24th to 26th) in killing frosts that extended over much the larger part of the South. In fact, the freezing point or lower was reached in some part of every cotton-growing State, with the damage reported most severe in Alabama, Mississippi and Louisiana. First reports indicated that practically all cotton that was up was killed. These statements later proved to be greatly exaggerated. An impression was gained from them that very much cotton was up and that wherever heavy frost had occurred the plant had been killed. It happened, however, that in many sections very little seed had come up and that not all of that had been killed, the dry weather acting to minimize the damage. At the same time a larger replanting than usual was necessitated.

Conclusions.

From the details by States given on subsequent pages we sum up our conclusions briefly as follows:

FIRST—*Acreage.*—As already intimated, the tendency towards increasing cotton area has been general and in newer sections quite decided. The causes operating to effect that result are not far to seek and can be briefly stated as the short yield from the previous planting and the high prices ruling. In the older sections of the cotton belt, where much the greater part of the land available for cultivation had already been put in crops, only a moderate addition to the acreage could be expected and anticipations have not been disappointed. West of the Mississippi, however, and more particularly in Texas, where cattle ranges are being broken up and put under cotton, and in Oklahoma, where much virgin soil even yet remains to be cultivated, large increases were looked for, and here again expectations have been realized. In Mississippi the addition to area this year merely restores approximately what was taken away from cotton last year and in Louisiana fear of the boll-weevil has served to hold in check largely the evident tendency to increase the planting. But for the cotton belt as a whole the result of the spring's planting has been a further important addition to area, averaging, according to our analysis of the situation, a net gain of 4.48%. The changes, as we have made them for each State, are shown in detail in the following:

States.	Acreage 1909.	Estimated for 1910.		
		Increase.	Decrease.	Acres, 1910.
Virginia	35,359	½%	-----	35,536
North Carolina	1,144,555	2%	-----	1,167,446
South Carolina	2,592,685	1½%	-----	2,631,575
Georgia	4,878,264	2½%	-----	5,000,221
Florida	282,945	10%	-----	311,239
Alabama	4,476,483	2%	-----	4,566,012
Mississippi	3,716,851	1%	-----	3,754,020
Louisiana	1,550,876	2%	-----	1,581,893
Texas	10,071,582	8%	-----	10,877,308
Arkansas	2,012,521	4%	-----	2,093,022
Tennessee	784,790	2%	-----	800,485
Oklahoma	2,208,908	11%	-----	2,451,888
Missouri	106,582	2%	-----	108,713
Total	33,862,401	4.48%	-----	35,379,358

This compilation shows that there is a net increase compared with 1909 of 4.48%, the total acreage reaching 35,379,358 acres in 1910, against 33,862,401 acres in 1909. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year and the product per acre.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
Virginia	35	35	35	35	34
North Carolina	1,145	1,156	1,156	1,133	1,079
South Carolina	2,593	2,567	2,554	2,480	2,339
Georgia †	4,878	4,832	4,785	4,597	4,291
Florida	283	283	283	277	262
Alabama †	4,476	4,427	4,405	4,323	3,968
Mississippi	3,717	3,754	3,699	3,557	3,204
Louisiana	1,551	1,723	1,715	1,665	1,541
Texas	10,072	9,684	9,494	8,873	7,923
Arkansas	2,012	1,993	1,973	1,915	1,807
Tennessee	785	785	793	785	740
Oklahoma	2,209	2,166	2,082	1,813	1,522
Missouri, &c.	106	107	105	104	98
Total acreage	33,862	33,512	33,079	31,557	28,808
Total production	-----	13,829	11,582	13,551	11,320
Increase in acreage	1.05%	1.31%	4.82%	9.54%	*10.99%
Increase in production	------	19.40%	*14.53%	19.71%	*16.50%
Product per acre, lbs.	------	202	170	211	192

* Decrease. † Acreage revised.

SECOND.—With regard to the maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1) In *maturity* the crop at this time would without doubt be called a late one, but probably in the main about on a par with that of a year ago. The planting season this year was free of the hindrances that floods entail, but dry weather in some localities and rain in others delayed the putting in of seed. Furthermore, low temperature during April, culminating in frosts over a considerable section from the 24th to the 26th, retarded germination and rendered necessary much more than a normal amount of replanting. Lack of seed was complained of to some extent, but all needs in that direction not otherwise supplied were met by the oil mills at the South, and replanting was completed without any mentionable loss of area. During early May low temperature was still an adverse influence, retarding development of plants already up and checking germination of late plantings and replantings. Insufficiency of moisture was at the same time complained of over a large part of Texas as well as in portions of the Gulf States and in localities elsewhere. During the last three weeks, however, the weather has on the whole been quite satisfactory, fostering favorable growth of the plant and improving the outlook appreciably. Telegraphic advices as we go to press indicate that the crop is doing well and that with normal season hereafter the prospect is encouraging for a good yield from the acreage planted.

(2) Cultivation appears to have been carried on in a thoroughly effective manner. In fact, the weather has especially favored that work, and in consequence many of our correspondents state that rarely, if ever, have the fields been in better condition than they now are. A more extensive use of fertilizers is reported, the greatest increase being in the takings of the commercial varieties.

(3) Condition of the plant at this writing, while probably not up to the average of a series of years, owing to the backwardness of the crop, is nevertheless promising on the whole and as good as last year at even date. Lateness, as the ultimate result for many previous seasons has proven, is not necessarily a drawback except in the case of early fall frost. Everything hinges on the meteorological conditions of the next few months. Recent favorable weather has worked so much improvement that it would seem as though the plant was quite well fortified to withstand any ordinary adverse influences and turn out well.

Our summaries by States are as follows:

VIRGINIA.—Nothing in our advices from Virginia indicates any departure from the usual planting season this year. Germination of seed was rather slow in consequence of low temperature, and this accounts for reports of a poor start from some of our correspondents. In the main, however, seed came up fairly well and no important amount of replanting had to be done. Development slow at first, as intimated, has been quite satisfactory since about the 20th of May, and where *stands* have been secured they average good.

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Fields are free of foreign vegetation. *Acreage* under cotton is very small in any event, and the changes from year to year are as a rule merely nominal. Such has been the case this spring, with the weight of opinion favoring an addition of about ½ of 1%. *Fertilizers* have been availed of a little more freely than heretofore.

NORTH CAROLINA.—Our advices from this State refer to the unusual spell of cold weather, extending over the greater part of April and well on into May, as being responsible for a long drawn out planting season in 1910. In fact, while work was commenced about the average time—between April 1 and 15—the finish was not until after the middle of May. The low temperature referred to, moreover, was responsible for a moderate amount of replanting which has only lately been completed. The frosts of April 24 to 26 were not operative along the Atlantic to any mentionable extent. Considerable divergence of opinion is noticeable in the returns on germination. Some say that seed came up poorly but the majority report a fairly good start. It would seem safe to assume that the unfavorable reports are based upon arrested development from the low temperature at night, combined with insufficiency of moisture at times. It would seem, however, that recently these drawbacks have disappeared, and with prevailing satisfactory conditions the plant is doing well. *Stands.*—Thus it is that, although stands are still irregular, much cotton only just coming up, where chopping out has been done the stand as a whole is fairly good and steadily improving. Cultivation, furthermore, leaves nothing to be desired. *Acreage.*—Any increase in area would in the main be the result of taking from other crops. Prices have fostered that tendency this year in a moderate way, giving a net gain in cotton acreage of about 2%. Commercial fertilizers have been taken more freely, and the same is true of home-made varieties.

SOUTH CAROLINA.—The burden of complaint in South Carolina as regards the period of preparing land and planting the seed was dry weather. For almost a month subsequent to March 15 there was little or no rain in most sections, and the soil, being dry, was hard to work. Planting, therefore, was under no appreciable headway anywhere until near the middle of April and then, being delayed to some extent by rain, was not fully completed until about ten days ago, making the season a little later than in 1909. Seed came up fairly well as a rule, but quite slowly, on account of the adverse conditions, and quite an amount rotted in the ground. Development later was further retarded by cool weather at nights and lack of rain in some districts, and more than an average replanting has been necessary. From the time that growth began down to the middle of May complaints of some kind have been frequent. Cold weather at first, then lack of rain and the result a checking of development beyond that experienced in an average year. Latterly with favoring seasons a marked improvement in condition is reported. *Stands* at the moment cannot be called better than fair on the average, and over much of the replanted area seed is now only coming up. But warmer nights and seasonable rains are favoring satisfactory growth, and the promise now is encouraging for a good yield. Fie ds are in a high state of cultivation. *Acreage.*—In the older States, more particularly the Carolinas and Georgia, at out all the available land has already been placed in one cr p or another. It follows, therefore, that economic reasons are in large measure the factors controlling the changes made from year to year. Low cotton and high grain would naturally dispose the farmers to take from the former and give to the latter. So therefore an opposite course would be pursued when conditions warranted it. This year there has been every incentive to plant more cotton, and it has been done, but only in a conservative way, as we do not find reason to make the addition over 1½%. *Fertilizers.*—Home-made composts appear to have been normally used, but commercial varieties have received more attention.

GEORGIA.—Preparations for the crop were hindered in the early spring by lack of rain, the necessary requisite in properly working the soil. This, of course, retarded the actual putting in of the seed, but we can hardly say seriously. In some districts work was in progress the second week in March, operations became active quite generally the first of the following month and finished May 15, or a out the same time as in 1909. The weather from March 20 to the middle of April was very dry in many sections, checking prompt germination of the seed and the cold weather later, culminating in heavy frost in some districts, was a further deterring influence. Hail is also stated to have been an accompaniment of most of the rainfall of the season. Damage, however, from any of the causes has not been serious, the plant having quite fully recuperated, and only a very moderate replanting has been required. The start, as the foregoing indicates, is a late one; but it is worthy of note that our reports indicate that seed has come up well, or is now doing so. It is clear therefore that at the moment there is nothing, barring backwardness, to be complained of as regards the situation in Georgia. Weather conditions now are favorable, and it is upon their continuation that everything depends. The outlook is consequently quite encouraging. *Stands* average good and fields have on the whole been well worked. *Acreage.*—Here, as in the Carolinas, conservatism in the matter of area has been observed; but whatever changes have been made have in the main been toward adding to cotton territory. It has been very moderate withal, averaging not more than 2½%. *Fertilizers.*—The tendency ere, as in the States already reviewed, has been to use a little greater quantity of commercial fertilizers.

FLORIDA.—Our reports indicate that weather conditions operated somewhat to retard planting operations in Florida this spring, but not to the extent that work was hindered in 1909. In some sections the putting in of seed began early in March and work became general towards the close of the month; but, owing to cold weather and lack of rain, making ground hard and dry, progress was rather slow and planting was not finished until after the first of May. Seed came up irregularly as a result of the conditions referred to above, which also rendered necessary a greater amount of replanting than usual. Lack of moisture and rather low temperature were complained of from time to time down to the 2d of May, but since that date conditions have in the main been satisfactory, inducing favorable development of the plant. *Stands* average good, and there has been nothing to interfere with proper cultivation. *creage.*—The tendency to add to the area under cotton has been quite general this year, and for the State as a whole the returns seem to warrant an increase of 10%. A development of the season has been the attention paid to fertilization of the soil. A large increase in the use of commercial fertilizers is reported, and the same is true of home-made sorts.

ALABAMA.—The time of planting in Alabama this year differed little, if at all, from a year ago, for, while in 1909 heavy rains causing the overflow of bottom lands materially retarded work, cold weather in late April operated in the same direction this season. Planting operations were begun in earliest sections about the first of March, but did not become general until April 1, after which good progress was made for a time. Cold weather, however, hindered work late in the month and the finish was not before the middle of May. Much of the early seed came up poorly as a result of low temperature, and in many localities killing frost was claimed to have caused considerable damage. Replanting was, of course, more extensively required than usual, and this accounts in great measure for the delay in the completion of seeding. In this connection we cannot do better than quote an old correspondent, who says: "We have had an unusual cold spell and most of the cotton up was killed or badly injured. The damage, however, was greatly exaggerated. Replanting is now completed, and with a continuation of present weather, damage will soon be a thing of the past." In addition to low temperature, lack of moisture was the cause of complaint the latter part of April, and reports during the first week of May voiced the need of rain in a number of localities. Subsequent developments were, however, quite generally favorable and the plant is now doing well in the main. Conditions that arrested or prevented satisfactory germination of early plantings account for the rather poor stand obtained therefrom; but the recent more favorable weather has worked considerable improvement and given a good start to late-planted seed. The present outlook therefore is on the whole quite favorable. Cultivation has been thorough, fields being clear of weeds and grass and the soil in fine condition. *Acreage.*—The more extensive planting of corn and oats this year has tended to check somewhat the further extension of cotton planting in some districts. At the same time there have been additions which, as we analyze the reports, average about 2% for the whole area. *Fertilizers* have received much more attention quite generally, takings of commercial sorts exhibiting the most noticeable increase.

MISSISSIPPI.—An unusually cold spring is cited in many of our returns as responsible for delaying or prolonging the time of putting in of cotton seed this year. Work was actually started in a few sections before the first of March and finished prior to the end of that month. Elsewhere sowing began at various times between the middle of March and the middle of April and was not brought to a close until near May 15, or at about the same time as a year ago. Last year, however, the delay was caused by heavy rains, which overflowed bottoms or packed soil on uplands, rendering it hard to work. As regards germination this year, there is divergence of opinion. Some of our correspondents report that seed came up well, referring particularly to first plantings; but the majority of the returns refer to the start as poor. Insufficiency of moisture during March and a portion of April in most districts is indicated by the returns, which would tend to hinder development of the plant; but complaints are confined more especially to low temperature, culminating in heavy frosts late in April. Those frosts, we are advised, killed much of the cotton that had come up, entailing a replanting considerably in excess of an average. The low temperature antecedent to the frost, however, in checking germination of seed minimized to some extent the damage. May conditions were much more favorable, with the result that the plant has grown off well and has on the whole come to a *good stand*. There have been no hindrances to proper cultivation, and in consequence the fields are clear of weeds and grass. In fact, from some sections our replies denote that the land has been more thoroughly prepared and cultivated than ever before. *Acreage.*—In the matter of area this year there would seem to have been more conservatism displayed in Mississippi than elsewhere at the South. High prices as an impelling force have been counteracted to some extent by continued fear of the boll-weevil. From the mass of information at hand, however, we make the deduction that

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there has been a net gain of 1%. *Fertilizers.*—In the richer sections of the State little or no fertilization is attempted. Elsewhere this year we note a disposition to moderately increase the use of both commercial and home-made varieties.

LOUISIANA.—Advices received from Louisiana indicate that weather conditions operated to hinder preparatory work and planting in some measure this spring, yet not to the extent that they were hampered in 1909. Seeding began as early as March 5 in some districts, ten days later in others, became general about the first of April, and the original planting was finished before the close of the month. Replanting, however, which the frosts of April 25 and 26 rendered necessary to a greater extent than usual, was not completed until the second week of May. Referring to the frost, a valued correspondent remarks that "it was sufficiently severe to have killed all cotton and tender vegetation if it had been preceded by rain. But the country was exceedingly dry and not much serious injury resulted. The greatest injury to cotton was to set it back two weeks or more. Study and experiments cause me to believe that early cotton means the breeding of early generations of weevils, the parents of which would have died out without progeny but for early planting. I am confident, therefore, that the frost will prove a blessing in disguise in pointing out a way, if not to exterminate the weevils, to at least minimize their ravages." As regards germination, some of our reports state that seed came up poorly, others say fairly well, but the majority of the returns characterize the start as good. In addition to cold weather, lack of moisture was complained of in some sections in March and April, but the conditions recently have been propitious on the whole, and the plant, though less advanced than in an average season, is now doing very well. *Stands*, although still a little irregular, are good as a rule, and there has been no hindrance to work of cultivation. *Acreage.*—Fear of the boll-weevil is instanced again this year as being responsible for reductions in area in some sections of the State. On the other hand, a number of important additions are to be noted, overcoming the losses elsewhere and leaving a net increase of approximately 2%. *Fertilizers* are used to only a limited extent in Louisiana, and this year a small decrease in takings is apparent.

TEXAS.—Farming operations began early in Texas this spring, some seed having been put into the ground before the middle of February. Work did not become general, however, until well along in March, and was hindered somewhat by lack of rain, which made the ground hard to manipulate. In consequence the finish of operations was not until after the first of May, or about the same as in 1909, when dry weather was also a deterring influence. Aside, however, from the delay occasioned in the putting in of the seed, the reported droughty conditions do not seem to have exerted any especially adverse influence. Some of our correspondents, it is true, say that the start was poor, but quite generally germination is reported upon favorably, seed being stated to have come up from fairly well to very well. Development of the plant has been retarded by cold weather to some extent, and to the same cause may be ascribed a moderate amount of replanting. The severe cold spell of late April was ineffective except in som of the northernmost districts of the State. Shortly after the first of May needed rains fell over a portion of the State, but it was not until about the 15th that there was any general relief. Since that time, however, conditions have been quite uniformly favorable, and the plant has done exceedingly well, taking on strong and healthy growth. *Stands* vary to some extent, but on the whole are good at this time. Furthermore, the work of cultivation has been excellently attended to. *Acreage.*—We are not left in any doubt as to the tendency in the matter of area this year. In older parts of the State changes have as a rule been along conservative lines, and in instances last year's acreage has not been departed from. In newer districts, however, where new territory, including former cattle ranges, is being brought under cultivation, additions of 20%, 25% and higher are frequently reported. Giving due weight to all the reports, we believe ourselves within bounds in making the net gain this season approximately 8%. *Fertilizers*, little used at any time, have received slightly more attention in a few localities.

ARKANSAS.—There does not seem to have been any appreciable difference in the planting season this year and last. It is to be noted, however, that as time passes there is a lessening of the tendency to get seed in early. One of our correspondents well says that April 1 *is* too early to plant cotton in Arkansas; but that is the date when in earlier years a start has been made in many districts. This year, however, work was not general until the middle of the month and was completed May 20. Although checked in germinating by low temperature, seed came up well as a rule, but more than the usual amount of replanting was necessitated by the frosts of April 25 and 26. Subsequently the weather continued somewhat unpropitious down to near the middle of May, but latterly has turned quite uniformly favorable, and development of the plant is now satisfactory in the main. This is indicated by the fact that *stands* for the most part, where they have been secured, are reported good, and the crop is well cultivated. *Acreage.*—In districts where new land is being brought under crops, we note a tendency, and a natural one at that, with prices for the staple ruling high, to put a fair share of it in cotton. Elsewhere changes have been unimportant either to or from. In our judgment, the net change in the cotton area of Arkansas this year has been an increase of not less than 4%. *Fertilizers* have played a more important part in the agriculture of Arkansas of late years, and we find a tendency to use commercial sorts more freely this year.

OKLAHOMA.—Cold weather served to protract the planting season somewhat in Oklahoma this year, but the hindrance was less than in 1909. Commencing to some extent shortly after the middle of March, work became active generally a month later, but was not completed until well on in May. Seed on the whole germinated fairly well to well, although from a few localities we have reports of a rather poor start. The spell of low temperature late in April is given as the cause for such replanting as has been necessary—an amount, however, of only about average proportions. The weather since the development of the plant began has in the main been favorable, barring the cold weather in the last few days of April and the first week of May. On that point our correspondents are pretty well in accord, and they further agree in stating that since about May 10 conditions have as a rule been such as to foster satisfactory growth. *Stands* secured from early-planted seed averaged good, and the same is really true of late plantings so far as growth has reached the stage where chopping out has been carried on. As regards the condition of the fields, it would appear that the ground has rarely been as well worked as in the current year, and there is now entire freedom from foreign vegetation. The foregoing remarks would seem to indicate that with normal seasons the outlook in Oklahoma is gratifying. *Acreage.*—With much virgin soil being brought under cultivation annually, it is no more than natural to expect that with the incentives the current season holds out to cotton planting there would be a large increase in area. That, in fact, has been the case; yet the addition is not as great as anticipated earlier in the season. This is due to the fact that in middle, southeastern and western sections grain has claimed much greater attention, and in the last-named section broom corn has been much more largely planted. Still, additions of 15 and 20% are not uncommon in our returns, some running even higher; and we seem to find warrant to conclude that the augmentation in area in the State as a whole will not vary much from 11%. *Fertilizers*, little used, have been availed of to a slightly greater extent than a year ago.

TENNESSEE.—Abnormal weather conditions are noted in Tennessee this season. March was unusually warm and April unseasonably cold and too wet, with quite a snowstorm on the 24th and temperature around the freezing point on several nights, continuing into May. With such a situation, planting, although started early, was much prolonged, and was not completed until after the middle of May. Germination of seed was delayed and much of the early planting was not up at time of frost; consequenty no great amount of replanting was required. In fact, it was not until near the 10th of May that a favorable turn in the weather fostered satisfactory development of the plant. Recent growth has been about as desired, but the crop is late and therefore only a partial *stand* has been secured. But where chopping out has been done stands are good and the remainder of the planting is on the whole coming along well and has been thoroughly cultivated. *Acreage* has been increased, but nowhere to more than a moderate extent, and in some localities the disposition has been to plant as in the preceding year. Still, for the State as a unit 2% would seem to be a fair measure of this year's augmentation. *Fertilization* of the soil has received slightly more attention this year, but artificial aids are never freely used.

MISSOURI.—Planting of cotton started in March, but unfavorable weather in April necessitated a moderate amount of replanting, which was finally completed about the middle of May. Cold weather retarded germination of early plantings, and as a result seeds were slow in coming up and the start was rather poor. Through April and early May low temperature was an adverse factor, but after the 15th of the latter month a favorable change fostered more satisfactory growth. *Stands* now as a result are good or promise good and the fields are clean. *Acreage.*—To the restricted cotton area of Missouri there has apparently been an addition this year of approximately 2%. *Fertilizers* are but little used.

BUREAU OF MINES.

We give below the text of the bill under which is created the Bureau of Mines in the Department of the Interior. The bill was signed by President Taft on May 16th and is to go into effect on July 1 next:

[H. R. 13915.]

An Act to establish in the Department of the Interior a Bureau of Mines.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That there is hereby established in the Department of the Interior a bureau, to be called the Bureau of Mines; and a director of said bureau, who shall be thoroughly equipped for the duties of said office by technical education and experience, and who shall be appointed by the President, by and with the advice and consent of the Senate, and who shall receive a salary of six thousand dollars per annum; and there shall also be in the said bureau such experts and other employees as may from time to time be authorized by Congress.

Sec. 2. That it shall be the province and duty of said bureau and its director, under the direction of the Secretary of the Interior, to make diligent investigation of the methods of mining, especially in relation to the safety of miners, and the appliances best adapted to prevent accidents,

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he possible improvement of conditions under which mining operations are carried on, the treatment of ores and other mineral substances, the use of explosives and electricity, the prevention of accidents, and other inquiries and technologic investigations pertinent to said industries, and from time to time make such public reports of the work, investigations and information obtained as the Secretary of said department may direct, with the recommendations of such bureau.

Sec. 3. That the Secretary of the Interior shall provide the said bureau with furnished offices in the City of Washington, with such books, records, stationery and appliances, and such assistants, clerks, stenographers, typewriters and other employees as may be necessary for the proper discharge of the duties imposed by this Act upon such bureau, fixing the compensation of such clerks and employees within appropriations made for that purpose.

Sec. 4. That the Secretary of the Interior is hereby authorized to transfer to the Bureau of Mines from the United States Geological Survey the supervision of the investigations of structural materials and the analyzing and testing of coals, lignites and other mineral fuel substances and the investigation as to the causes of mine explosions; and the appropriations made for such investigations may be expended under the supervision of the Director of the Bureau of Mines in manner as if the same were so directed in the appropriations Acts; and such investigations shall hereafter be within the province of the Bureau of Mines, and shall cease and determine under the organization of the United States Geological Survey; and such experts, employees, property and equipment as are now employed or used by the Geological Survey in connection with the subjects herewith transferred to the Bureau of Mines are directed to be transferred to said bureau.

Sec. 5. That nothing in this Act shall be construed as in any way granting to any officer or employee of the Bureau of Mines any right or authority in connection with the inspection or supervision of mines or metallurgical plants in any State.

Sec. 6. This Act shall take effect and be in force on and after the first day of July, nineteen hundred and ten.

Approved, May 16, 1910.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 201 shares, of which 198 shares were sold at the Stock Exchange and 3 shares at auction. No trust company stocks were dealt in. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1471 and 1472.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last Previous Sale.*
*69 Commerce, Nat. Bank of	210	220	210	May 1910— 222
*129 Fourth National Bank	185½	187	185½	May 1910— 187
3 Northern Bank	100	100	100	May 1910— 100¼

* Sold at the Stock Exchange.

—An agreement on the postal savings bank bill, which had been considered in caucus by the Republican members of the House at Washington for a week was reached on the 1st inst., and the bill in the form agreed upon by the caucus was adopted. The bill forming the basis of the deliberations of the caucus was the Gardner bill, which was favored by the Republican members of the Committee on Post Offices and Post Roads, and was introduced in the House on May 17 as a substitute for the Senate measure. The chief controversy had by the caucus over the Gardner bill was on the question of the percentage of postal deposits which should be allowed to remain in the communities where they originate. The Gardner bill had provided that 47½% of the deposits should remain with the local banks, that 47½% be used for the purchase of Government bonds and that 5% be retained as a reserve fund. Under the agreement reached by the caucus, 65% of the savings bank funds is to remain on deposit with local institutions, 30% may be used for investment in bonds or other securities of the Government and 5% must be held as a permanent reserve in the United States Treasury. These provisions were contained in an amendment presented by Representative Davidson. An amendment, offered by Representative Vreeland, providing that 72½% of the funds be permitted to remain in local banks, with 22½% available for investment in Federal securities and 5% as a permanent reserve, was defeated by the caucus.

—The fifteen or sixteen cases brought to test the constitutionality of the Corporation Tax Law were assigned by the United States Supreme Court on May 31 for re-argument at the next term of the Court in October before a full bench. The cases were argued on March 17 and 18 before a bench consisting of eight members, and when Justice Brewer died shortly after, it was thought that the cases would possibly be restored to the docket. Gov. Hughes, as successor to the late Justice Brewer on the bench, will participate in the proceedings which will decide the question of the constitutionality of the law. The tax is payable on or before June 30. Secretary MacVeagh announced that, notwithstanding the failure of the Court to pass on the matter, the Treasury would proceed to collect the tax in accordance with the provisions of the law. Should the Court, after re-argument, decide the tax to be unconstitutional, the money collected will be refunded without the necessity of Congressional legislation, the statutes providing for the return of taxes paid wrongfully or in error.

—Charles Dyer Norton, an Assistant Secretary of the United States Treasury, was appointed Secretary to President Taft on the 1st inst. to succeed F. W. Carpenter, who has been named as Minister to Morocco. Mr. Norton became Assistant Secretary of the Treasury a year ago. He was formerly general agent in Chicago of the Northwestern Mutual Life Insurance Co.

—A. Piatt Andrew, at present director of the United States Mint, has been chosen to succeed Charles D. Norton as Assistant Secretary of the Treasury. Mr. Andrew is Special Assistant to the National Monetary Commission.

—Jesse Overstreet, a member of the National Monetary Commission, and a former Congressman, died on May 27 at his home in Indianapolis. He was fifty years of age.

—A resolution in which the proposed establishment of the postal savings bank system is vigorously opposed was adopted by the Tennessee Bankers' Association at its annual meeting at Chattanooga on May 24 and 25. The resolution in which its protest is registered is as follows:

Resolved, That the Tennessee Bankers' Association is opposed to the establishment of the postal savings system by the United States Government on the following grounds:

1. That the functions of the United States Government should not be extended to the sphere of banking.

2. That a postal savings bank system is unnecessary at this time, as the needs of the people are being taken care of by private enterprise in a much more satisfactory way than can possibly be done by the Government. There is, moreover, no demand or general sentiment on the part of the public for such a system.

3. Its practical effect would be to draw from the rural districts the funds that should remain there for local development and to carry same to large monetary centres, or to withdraw such funds entirely from circulation.

4. It would prove in time of panic a most serious menace to banks, and consequently to all borrowers from banks, as timid customers would be tempted to withdraw their deposits and place same with the Government. The banks would be consequently forced to call in loans, industry would be throttled and laborers thrown out of employment.

5. Those provisions by which such postal deposits would be exempted from legal process and taxation are particularly objectionable, both because of the dangerous precedent of the National Government attempting to withdraw individual property from State taxation and legal process, and because it would encourage dishonesty.

A committee has been delegated to submit the views of the Association to the committee at Washington having charge of the postal savings bank bill. This committee consists of T. R. Preston, President of the Hamilton National Bank of Chattanooga; F. O. Watts, President of the First National Bank of Nashville; and Dwight M. Armstrong, Cashier of the Commercial Trust & Savings Bank of Memphis.

—The Kansas Bankers' Association at its annual convention in Topeka on May 26 and 27 also expressed itself as "unalterably opposed to any system of postal savings banks that does not provide for the holding of all its funds for the sole use of the community from which they are received by the re-deposit of such funds with the local banks, both State and national, of that community." A resolution was likewise adopted indorsing the work of the committee on bills of lading of the American Bankers' Association, looking to uniform bills of lading and the safeguarding of such instruments. The Association placed itself on record, too, as favoring a central bank of issue, "the business of which shall be confined to the handling of the finances of the Government, and, as the business of the country may require, to issue currency against approved securities of both State and national banks, with power to fix the rate of discount, as general conditions may warrant." Except for a brief reference to the deposit-guaranty law by State Bank Commissioner J. N. Dolley, in which he advised against a discussion of the matter, inasmuch as it would only engender feeling, no mention of the guaranty question was made at the meeting. Steps to harmonize the interests of both the State and the national banks were taken in the adoption of a resolution as follows:

Resolved, That we believe that peace and harmony should exist at all times between the State and national banks, and to this end we recommend that a committee composed of three State and two national bankers be appointed by the President, whose duty it shall be to devise ways and means to care for and harmonize the interests of both State and national banks and report to the next annual meeting.

W. W. Bowman of Topeka has been re-elected Secretary of the Association. The newly elected President is W. H. Burks, Cashier of the Security State Bank of Wellington.

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—Charles H. Treat, formerly Treasurer of the United States, died on Monday, May 30, in his apartments in the Hotel Victoria, this city. Death was due to apoplexy. Mr. Treat was born in Frankfort, Me., sixty-eight years ago. He was appointed by President McKinley as Collector of Internal Revenue for the Wall Street District of New York in 1898 and was re-appointed to that office by President Roosevelt in 1902. In 1905 he was made Treasurer of the United States, from which post he resigned last October.

—For their semi-annual meeting in July, the national bank examiners have been called upon by Comptroller of the Currency Lawrence O. Murray to prepare for discussion papers pertinent to their work. The Comptroller has assigned to the chairmen of the various groups the subjects which he desires them to take up. These chairmen in turn will select subjects for the examiners in their respective groups. The following is a copy of the letter, as given in the "Journal of Commerce," in which the chairmen of the districts have been advised of the Comptroller's plans in the matter:

"A general plan of procedure will be inaugurated at the July meeting in the different districts, which will be continued while I am Comptroller. The chairman of each district will be assigned a subject upon which I desire to have a paper carefully prepared, to be read by the chairman of the examiners present, who will be requested to thoroughly discuss the subject under consideration.

"The subject assigned to you is .....

"For your information there is enclosed a list of the subjects assigned to the various chairmen.

"Each chairman in turn will select and assign to each of the examiners in his district a subject upon which the chairman desires to have a paper prepared, which should be read by the author at the meeting and thoroughly discussed by the examiners present. The papers prepared by the various examiners should not be more than ten minutes in length, and a sufficient number of copies should be prepared by the examiner so that they may be attached to the reports of the respective chairmen.

"In order that the examiners may have plenty of time to prepare their papers, you are requested to assign the subjects to them at once. As soon as the subjects are assigned to the examiners in your district, which ought to be within ten days, will you kindly send a list of the subjects to me, as a very careful record of this entire matter is being kept in the files of this office."

The subjects which have been assigned to the chairmen are as follows:

"The Best Method of Co-operation with Clearing-House Associations Where There Is No Clearing-House Examiner," Alfred Ewer, Chairman, District No. 1, headquarters, Boston, Mass.

"Reconcilement of Accounts with Correspondent Banks and Suggested Improvements," Charles A. Hanna, Chairman District No. 2, headquarters New York City.

"A Comprehensive System of Credits," Frank L. Norris, Chairman District No. 3, headquarters Philadelphia, Pa.

"Co-operation between a Bank Examiner and the Officers and Directors of National Banks," Henry A. Williams, Chairman District No. 4, headquarters Pittsburgh, Pa.

"The Verification of Individual Ledgers and the Good Results that May Be Accomplished Thereby," Percy H. Johnston, Chairman District No. 5, headquarters Lebanon, Ky.

"Methods of Examination and Suggested Improvements," E. F. Rorebeck, Chairman District No. 6, headquarters Chicago, Ill.

"Why an Examiner Should Not Accept Help from Bank Employees," J. A. Rathbun, Chairman District No. 7, headquarters Minneapolis, Minn.

"How Best to Co-operate with Clearing-House Examiners," Frank O. Hicks, Chairman District No. 8, headquarters St. Louis, Mo.

"The Advisability and Practicability of Convening Boards of Directors by National Bank Examiners at the Time of the Examinations, to Lay Before Them Such Matters as Need Correction—When Practicable and Impracticable," J. M. Logan, Chairman District No. 9, headquarters Fort Worth, Tex.

"Extended Lines of Credit; What Constitutes Such Lines and the Dangers in Connection Therewith," F. L. Klein, Chairman District No. 10, headquarters Denver, Colo.

"How the Best Results May be Obtained by Co-operation with State Examiners," E. T. Wilson, Chairman District No. 11, headquarters Seattle, Wash.

Besides the foregoing, papers on the following subjects are to be prepared:

"When Is an Examiner to Determine Losses on Loans of Long Standing?" Examiner S. M. Hann, Baltimore, Md.

"Demand Paper and Its Relation to Slow and Doubtful Lines of Credit," Examiner F. Coates Jr., Richmond, Va.

"When Should the Comptroller's Office Insist upon the Voluntary Liquidation of National Banks?" Examiner O. L. Telling, Chief Division of Reports, Washington, D. C.

—It is reported that the Holyoke Savings Bank of Holyoke, Mass., intends to establish a department for the issuance of life insurance policies and annuities. The law under which the Massachusetts savings banks are permitted to operate such departments has been in effect since November 1907. The Whitman Savings Bank of Whitman and the People's Savings Bank of Brockton, both installed life insurance departments in 1908.

—The Fourth National Bank of this city has accepted plans for the contemplated alterations in its property, which takes in the entire east side of Nassau Street and extends back on Pine and Cedar streets. From the "Real Estate Record and Guide", in which the plans are outlined, we learn that the remodeling will practically transform the lower portion of the building. The entire first floor, of which the bank now uses only a part, and which at present is subdivided by a hall and partition, will be thrown into one large banking room. The present high-stoop entrance to this floor is to be removed, and an imposing entrance to the banking room will be constructed in the center of the Nassau Street side of the building. This entrance will consist of a recessed opening ornamented with a Doric cornice and Doric columns of granite, and two winding stairways of marble and granite will lead up on either side to the entrance. The space to be set apart for the public in the bank will extend along the Nassau Street front; the floor is to be of marble, with wainscoating of old English oak reaching to the ceiling. On the Pine Street corner of the building the main officials of the bank will have their offices, which will be separated from the public banking room by low screens. In the adjoining building on Pine Street, which is also to be remodeled, provision will be made for the directors' room and the President's private office. The entrance to the offices above the bank in the main building on Nassau Street is to be brought to the level of the street. The present elevators are to be replaced by new electric elevators, and the halls and upper stories so arranged that the elevators will stop at the floors instead of, as now, at the intermediate landings. Dining rooms for the officers and employees of the bank will be located on the top floor.

—Samuel Redfern, who has been in the employ of the Mercantile National Bank of this city since 1881 was this week appointed an Assistant Cashier of the institution.

—The work of demolishing the Gillender and Stevens buildings, at Wall and Nassau streets, to make way for the new structure which the Bankers' Trust Co. is to erect on the site, has been watched with interest during the past month by those who have occassion to travel daily in the vicinity. The Gillender Building was an immense steel-frame structure of modern type, twenty stories high. It was erected only twelve years ago at a cost of $500,000, and ranked then as one of the highest office buildings in the world. The contract for its removal was made with the Volk House-Wrecking Co., which has forty-five days in which to complete the work. The sum to be paid the contractors is $50,000; should the work extend beyond the period fixed, the contractors will be obliged to pay a penalty of $500 for each day over the time allotted. The work of tearing down the buildings began on May 3 and its completion is called for by June 18. Both night and day forces are engaged by the contractors, 250 men being employed during the day and 100 at night. In an interview reported in the "Times" yesterday, Mr. Volk is quoted as saying that the steel in the Gillender Building and the wrought iron in the Stevens Building were in a perfect state of preservation. The hardest work, he stated, has been in getting down the brick backing of the stonework in front, but this was managed with pneumatic guns, and the same methods were pursued with the brickwork in the corners. The hardest part of the brick work, according to Mr. Volk, will be from the third story down, and in case if the brickwork will not yield to air guns, dynamite will be used.

—The Night & Day Bank of this city, located at 44th St. and Fifth Ave., has decided to curtail its hours of business. Beginning June 15, it will abandon the practice heretofore observed of remaining open continuously, night and day (except Sundays and holidays), and will reduce its working period to sixteen hours daily, or from 8 o'clock in the morning until midnight. The bank inaugurated the plan of conducting business throughout the entire twenty-four hours with its opening in April 1906. In announcing the proposed change in this policy, President Samuel S. Campbell states that "observation and study for the past two years of the all-night service offered by this bank have convinced the directors that the bank's patrons can be fully served in shorter banking hours." Mr. Campbell has been at the head of the institution since January 1908. The opening hours of the Night & Day Safe Deposit Co. will be similarly changed.

—The purchase of the Mercantile Safe Deposit Co. of this city by the Mercantile Trust Co. is announced. The Safe Deposit Co., organized in 1870 and at present located in the Equitable Building at Broadway and Cedar Street, will hereafter be operated in conjunction with the Mercantile Trust. The officers of the company are William Giblen, President; William C. Poillon, Vice-President; John B. Russell, Treasurer, and E. M. Billings, Secretary.

—The statement issued upon the occasion of the third anniversary of the Fidelity Trust Co., at Chambers Street and West Broadway, completes the record to date of this company, which does business in the West Side district of this city and which began operations May 22 1907. The com-

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pany's deposits at the close of business last Saturday, the 21st inst., were $7,051,853, while cash on hand and in bank was $1,826,044, surplus and undivided profits, $951,158, in addition to $750,000 capital. Aggregate resources were $8,815,366. The company's progress during the three years is shown in the subjoined table:

Date.	Number of Accounts.	Deposits.	Total Resources.
May 22 1907	Commenced business		
May 22 1908	1,013	$4,208,172 36	$5,845,875 79
May 22 1909	1,311	5,771,489 61	7,490,158 09
May 22 1910	1,644	7,051,853 78	8,815,366 33

The executive officers are: Samuel S. Conover, President; Wm. H. Barnard and John W. Nix, Vice-Presidents; Andrew H. Mars, Secretary; Stephen L. Viele, Assistant Secretary, and Arthur W. Mellen, Trust Officer.

—Articles of incorporation of the New York branch of the American Institute of Banking were approved by Justice McCall of the New York Supreme Court on May 28.

—Edwin G. Merrill, President of the Union Trust Co. of this city, has been chosen as one of the trustees for the United States of the Caledonia Insurance Co. of Edinburgh, Scotland, to succeed the late Dumont Clarke. The other trustees are R. J. Cross and Walter P. Bliss, both of New York.

—The United States Mortgage & Trust Company of this city has been appointed trustee, in connection with William Nelson Cromwell, for the $50,000,000 of Chicago Milwaukee & St. Paul 4% 15-year debenture bonds, the sale of which by Kuhn, Loeb & Co. to a French syndicate has already been announced.

—In honor of the fortieth anniversary of his connection with the National City Bank of Brooklyn Borough, President Charles T. Young was presented with a silver loving-cup by the directors of the bank on the 1st inst. Mr. Young was also the recipient of a silver-mounted ink stand—a gift of the employees. President Young became associated with the bank as a bookkeeper in 1870; he was elected Cashier in 1885, later served as Vice-President, and in 1894 was chosen to the presidency.

—The application to organize the proposed Greenpoint National Bank of Brooklyn Borough, referred to on May 21, was approved by the Comptroller of the Currency on May 24.

—The board of managers of the Howard Savings Institution of Newark, N. J., on May 23 elected Samuel S. Dennis President of the bank, to succeed the late Horace T. Brumley. Mr. Dennis had served as First Vice-President since 1903. He is a son of A. L. Dennis, who was one of the original incorporators of the institution in 1857. He is connected with various financial and other enterprises, being a director of the National Newark Banking Co., the American Insurance Co., the Morristown Trust Co., the Chicago Junction Rys. Co., the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. and the United New Jersey RR. & Canal Co. J. William Clark has been elected Vice-President of the Howard Savings Institution, Charles H. Norman Assistant Treasurer and George H. McLellan Assistant Secretary.

—F. W. Dunbar has replaced C. W. Anderson as President of the First National Bank of Montclair, N. J. F. W. Fulle has become Vice-President, succeeding Mr. Dunbar, and A. T. Gibbs, heretofore Assistant Cashier, takes the place of H. F. Adams as Cashier. The institution began business last year.

—Gibson Oliver, Treasurer of the grain firm of Durant & Elmore of Rochester, and Henry C. Palmer, formerly freight agent of the Delaware & Hudson Co., were arrested on the 2nd inst. on charges growing out of the embarrassment of the firm through the manipulation of bills of lading. Some eight or nine banking institutions are concerned in the affairs of the firm as holders of its paper. Oliver, it is stated, is charged with grand larceny in the first degree and Palmer with the falsifying of bills of lading. The Oliver affidavits, according to the Albany "Journal," charge that on March 10 last he obtained from the National Commercial Bank $22,000 on bills of lading subsequently found to be fraudulent. Both of the accused entered pleas of not guilty, and were released under bail of $5,000 each.

—John Bell Austin, Secretary of the Philadelphia Stock Exchange since 1894, died suddenly on the 31st ult. Mr. Austin was in his sixty-fourth year. He was formerly a member of the stock-brokerage firm of Austin & Oberge, which, with Charles H. Oberge, he founded in 1868, but which was subsequently dissolved. His father, John B. Austin, was for many years Cashier of the Southwark Bank of Philadelphia, and he was a brother of Richard L. Austin, Vice-President of the Girard National Bank. Horace H. Lee has been appointed Secretary of the Stock Exchange pro tem.

—J. Kinnear Crawford and Joseph S. Crawford, respectively Vice-President and Secretary and Treasurer of the American Trust Co. of Philadelphia, Pa., which closed its doors on Nov. 17 last, were arrested on May 29 on a charge said to allege the misapplication of funds of the institution. They were held in bail of $10,000 each.

—E. H. Jennings, President of the Columbia National Bank of Pittsburgh, and F. A. Griffin, formerly Vice-President of the institution, who were indicted in February on conspiracy charges in the councilmanic bribery cases, in connection with the naming of the institution as a city depositary, were sentenced on the 1st inst. President Jennings was sentenced to two months in the Allegheny County Jail and to pay a $500 fine, and ex-Vice-President Griffin to four months in jail and the payment of a $500 fine. Their jail terms were begun immediately. Mr. Jennings is also President of the Colonial Trust Co. of Pittsburgh and of the Manufacturers' Light & Heat Co.

—As a result of the failure of the United States Supreme Court to take any action before its adjournment this week in the matter of the appeal of Frank N. Hoffstot, President of the German National Bank of Allegheny, the case seems likely to remain undisposed of until the fall term of the Court. Mr. Hoffstot has been resisting the proceedings to secure his extradition from New York to Pittsburgh on an indictment returned against him in the latter city growing out of the passage of an ordinance under which his bank was named as a city depositary. After an order for his extradition had been signed by Gov. Hughes in April, Mr. Hoffstot's counsel secured a writ of habeas corpus to prevent his removal from New York. On May 14 Judge Holt, of the U. S. Circuit Court of New York, dismissed the writ, but granted a stay to permit an appeal to the Supreme Court at Washington. The appeal was filed May 23.

—Charles E. Mullin, formerly Cashier of the Farmers' & Merchants' National Bank of Mt. Pleasant, Pa., which closed its doors in October 1907, was convicted last week of misapplying funds of the institution, and was sentenced on the 28th ult. to five years in the Leavenworth prison. A similar sentence was imposed upon the accused in January, following his conviction on the same charge; a re-trial was had, however, at the direction of the U. S. Circuit Court of Appeals. E. H. Steinman, President of the Acme Lumber & Supply Co. of Mt. Pleasant, and formerly a director of the bank, who had also previously been convicted of aiding in the misapplication of the bank's money, and had been granted another trial, was again convicted in the matter on the 25th ult.

—James J. Hill, Chairman of the board of the Great Northern Ry., has been elected a director of the Illinois Trust & Savings Bank of Chicago, to fill the vacancy created through the death of William H. Mitchell last March. Mr. Hill is also a director of the First National Bank of Chicago.

—Henry S. Henschen, Cashier of the State Bank of Chicago, has met with a severe accident which will probably keep him housed for several weeks. While romping with one of his children, he fell and sustained a compound fracture of one leg.

—The Central National Bank of Cleveland has gotten out a folder containing a reprint of an article published recently in connection with the renewal of the bank's charter, and treating of the salient facts in the institution's history. The leading spirit in the organization of the bank twenty years ago was Col. J. J. Sullivan, its present executive. The bank started with a capital of $800,000; the amount originally fixed upon was $500,000, but because of the demand for the stock it was decided to increase that figure by $300,000. The stock was allotted at par. The growth of the institution is evidenced by the fact that, in addition to paying semi-annual dividends ever since its organization, there has been built up a surplus of over $700,000. Col. Sullivan has the assistance of the following in the management: E. W. Oglebay, Vice-President; L. J. Cameron, Cashier, and J. C. McHannan, Assistant Cashier. Messrs. Sullivan, Oglebay and Cameron have been identified with the bank since its inception.

—The stockholders of the Deshler National Bank of Columbus, Ohio, are to meet on the 27th inst. to act on the question of consolidating with the Hayden-Clinton National Bank, in accordance with the plans reported in these columns last week. The stockholders of the Hayden-Clinton National will take action in the matter on the 24th inst.

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—The Union Stock Yards National Bank of Union Stock Yards (Post Office Wichita), Kansas, has been organized with $50,000 capital. The officers are C. H. Brooks, President; George Theis Jr., Vice-President; F. T. Ransom, Cashier and John D. McCluer, Assistant Cashier.

—The Central National Bank of Topeka removed on May 16th to its own building at the corner of Seventh and Kansas avenues. Since the consolidation of the Capital National Bank with the Central in January, the latter, pending the reconstruction of its own building, had occupied the quarters of the Capital National. The remodeled offices have been fitted up in the most modern way and with special regard to the convenience and accommodations of the bank's patrons. The Central National has a capital of $200,000 and a surplus of $40,000.

—William P. Kennett has been elected President of the German-American Bank of St. Louis to succeed the late August Gehner. Mr. Kennett is replaced as First Vice-President by Louis Brinckwirth, the latter in turn being succeeded as Second Vice-President by William H. Nolker. Mr. Kennett, formerly of the firm of D. R. Francis & Bro., became identified with the bank as Vice-President in November 1907.

—A consolidation of the Bank of Richmond at Richmond, Va., with the National Bank of Virginia at Richmond is proposed in arrangements now awaiting the respective stockholders' approval. Under the pending negotiations the National Bank of Virginia, which is to be the name of the continuing institution, is to increase its capital from $500,000 to $1,200,000. The present surplus and undivided profits of the bank are now in the neighborhood of $370,000, and the declaration of a dividend to the stockholders out of the surplus will also be considered at the forthcoming meeting of its stockholders, which is to be held on June 28. The Bank of Richmond has a capital of $1,000,000 and surplus and profits of over $500,000. In its report with regard to the proposed consolidation, the Richmond "Dispatch" states that it is understood that seven-twelfths of the capital of the consolidated bank will go to the stockholders of the National Bank of Virginia and the remainder to those of the Bank of Richmond. The stockholders of the latter will also meet on the 28th inst. to consider the proposed step. William M. Habliston, President of the National Bank of Virginia, will be President of the enlarged bank, and John Skelton Williams, President of the Bank of Richmond, will become identified with the continuing bank as Vice-President. The Bank of Richmond was formed in 1904, through the consolidation of the Richmond Trust & Safe Deposit Company and the Metropolitan Bank of Virginia. John Skelton Williams, who became President of the institution growing out of that consolidation, had been President of the trust company.

—An application to organize the Southern National Bank of Richmond, Va., capital $100,000, was approved by the Comptroller of the Currency on the 13th ult.

—The capital of the First National Bank of Roanoke, Va., has been increased from $300,000 to $400,000, the enlarged capital having become effective on April 30. The surplus was at the same time also raised from $300,000 to $400,000 and the undivided profits from $60,000 to $100,000. The par value of the stock, is $100, and it sells at $300 per share. For several years the bank has paid semi-annual dividends at the rate of 14% per annum and we are informed that it is the intention to continue the same rate.

—T. S. Anderson, formerly President of the defunct Daviess County Bank & Trust Co. of Owensboro, Ky., was convicted on May 14 on the charge of swearing to a false statement of the condition of the institution and was sentenced to eighteen months' imprisonment. He began his sentence on the 17th. The institution failed in April 1908.

—Congressman E. B. Vreeland is to address the Georgia Bankers' Association at its annual meeting, which takes place next Tuesday and Wednesday at Atlanta. The addresses of welcome on behalf of the State, the City and the Clearing-House Association will be delivered, respectively, by Gov. Joseph M. Brown, Mayor Robert F. Maddox and Col. R. J. Lowry. Orville A. Park of Macon, Ga., attorney for the Georgia Bankers' Association, will present a "Comparison of the Bank Examination Law of Georgia with the Law of New York."

—The Citizens' & Southern Bank of Savannah, Ga., announces the death on May 9 of its First Vice-President, Captain John Flannery.

—Under an arrangement for the liquidation of the Central Bank & Trust Co. of Houston, entered into between its management and that of the Lumberman's National Bank, the offices of the Central were moved to the quarters of the Lumberman's on May 23d. It is announced that the directors of the Central in deciding upon the liquidation of its business contemplate the formation of a new national bank. The Central Bank & Trust Co. began operations in April 1908, taking over the business of the Texas Savings Bank. Last year the Central increased its capital from $100,000 to $200,000, and in February last control was acquired by Frank W. Vaughan, who upon becoming President of the institution resigned the cashiership of the American National Bank of Houston.

—Still another Houston bank, the American National, has transferred its business to the Lumberman's National Bank. The directors of the American National decided upon this step on May 28, and on Monday of the present week the liquidation of the American through the Lumberman's National was begun. W. E. Richards, President of the American National, will become a director and honorary Vice-President of the Lumberman's National, and Horace M. Wilkins, Assistant Cashier of the American, will be made an Assistant Cashier of the Lumberman's. The American National was originally the American Bank & Trust Co. The institution was organized under the latter title in 1905 with a capital of $100,000; in 1908 it was converted to the national system and its capital increased to $250,000, the present amount. Its deposits on March 29 1910 were $1,467,180. The Lumberman's National, through which the Central Bank & Trust and the American National are now being liquidated, a year ago liquidated the business of the City National Bank of Houston.

—According to dispatches from Oklahoma City to the St. Louis "Globe-Democrat" on May 22, the Oklahoma State Banking Board, in a distribution made on that day to the creditors of the failed Columbia Bank & Trust Co. of Oklahoma City, completed the payment of the claims against the institution by depositors. The total amount represented in the final checks mailed to the creditors is said to have been $114,000. On May 18 the transfer of $600,000 of the assets of the institution to the Assets Realization Co. of Chicago for approximately $300,000 was approved by District Judge George W. Clark of Oklahoma City.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1910 show an increase over the same month of 1909 of 19.6%, and for the five months the gain reaches 24.2%.

Clearings at—	May.			Five Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada—	$	$	+	$	$	+
Montreal	170,000,000	144,131,838	+17.9	825,951,413	665,950,294	+24.0
Toronto	124,685,175	116,363,162	+7.2	631,660,492	555,886,634	+13.6
Winnipeg	70,380,883	55,916,690	+25.9	323,375,850	252,961,403	+27.8
Vancouver	36,460,680	20,715,136	+76.0	167,416,408	94,746,999	+76.7
Ottawa	16,440,844	15,327,977	+7.3	79,138,088	69,493,972	+13.9
Quebec	10,192,307	9,187,015	+10.9	47,399,136	43,283,723	+9.5
Halifax	8,639,854	7,711,630	+12.0	40,444,209	35,690,536	+13.3
Hamilton	7,945,312	6,633,488	+19.8	39,384,543	30,596,718	+28.7
St. John	6,366,546	5,712,777	+11.4	30,531,210	27,217,680	+12.2
London	5,512,243	4,910,676	+12.3	27,468,446	24,714,813	+11.1
Calgary	12,273,936	6,881,994	+78.4	56,464,597	31,347,265	+80.1
Victoria	7,485,447	5,407,595	+38.4	35,690,255	24,434,590	+46.1
Edmonton	5,368,879	3,794,559	+41.5	24,571,859	18,811,743	+30.6
Regina	3,292,634	Not incl. in	total.	16,125,974	Not incl. in t	otal.
Brandon	1,952,393	Not incl. in	total.	5,283,941	Not incl. in t	otal.
Total Canada	481,752,106	402,694,638	+19.6	2,329,596,506	1,875,135,771	+24.2

The clearings for the week ending May 28 make a very favorable comparison with the same week of 1909, the increase in the aggregate having been 13.0%.

Clearings at—	Week ending May 28.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	28,129,013	28,677,909	—1.9	22,271,577	27,841,867
Toronto	27,070,628	22,781,035	+18.8	16,386,494	25,163,103
Winnipeg	12,656,153	10,503,273	+20.5	7,920,064	9,911,404
Vancouver	6,772,581	4,743,352	+42.8	2,788,901	2,941,895
Ottawa	2,767,556	2,927,267	—5.5	2,303,813	2,486,171
Quebec	1,933,161	2,048,974	—5.6	1,527,843	1,650,524
Halifax	2,130,452	1,568,995	+35.8	1,587,655	1,597,907
Hamilton	1,932,587	1,535,467	+25.9	1,025,386	1,715,554
St. John	1,469,018	1,092,090	+34.5	944,506	1,112,524
London	978,932	900,347	+8.7	790,884	1,181,179
Calgary	2,599,392	1,586,957	+63.8	942,968	1,223,067
Victoria	1,272,710	1,007,377	+26.3	743,422	959,001
Edmonton	944,853	838,074	+12.7	629,321	763,661
Regina	587,796	Not included	in total		
Brandon	350,552	Not included	in total		
Total Canada	90,657,036	80,211,117	+13.0	59,862,834	78,547,857

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Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1909, there is an increase in the aggregate of 8.8%.

Clearings—Returns by Telegraph. Week ending June 4.	1910.	1909.	Per Cent.
New York	$1,526,599,832	$1,387,675,175	+10.0
Boston	107,501,466	110,637,130	—2.8
Philadelphia	134,850,241	111,039,398	+21.4
Baltimore	23,815,440	20,391,421	+16.8
Chicago	202,359,915	212,532,701	—4.8
St. Louis	54,363,608	48,920,541	+11.1
New Orleans	13,372,142	9,349,657	+43.0
Seven cities, 5 days	$2,062,862,744	$1,900,693,023	+8.5
Other cities, 5 days	452,379,861	385,376,918	+17.4
Total all cities, 5 days	$2,515,242,605	$2,286,069,941	+10.0
All cities, 1 day	659,276,319	630,417,751	+4.6
Total all cities for week	$3,174,518,924	$2,916,487,692	+8.8

Other Southern Clearings brought forward from first page.

Clearings at—	*May.* 1910.	*May.* 1909.	*May.* Inc. or Dec.	*Five Months.* 1910.	*Five Months.* 1909.	*Five Months.* Inc. or Dec.
	$	$	%	$	$	%
St. Louis	318,495,561	262,783,648	+21.2	1,548,404,604	1,371,555,181	+12.9
New Orleans	71,169,867	65,114,871	+9.3	424,228,634	352,666,827	+20.3
Louisville	53,323,458	45,172,314	+18.0	301,485,070	281,152,237	+7.2
Houston	52,544,572	55,611,021	—5.5	273,354,557	288,033,355	—5.1
Galveston	27,371,000	23,733,500	+15.3	141,106,000	137,819,500	+2.4
Richmond	31,805,415	27,800,277	+14.4	166,968,507	141,330,288	+18.1
Atlanta	40,821,986	30,004,740	+36.1	230,704,371	118,797,939	+94.2
Memphis	22,037,648	20,987,348	+5.0	137,409,314	114,245,416	+20.3
Fort Worth	27,425,867	26,228,160	+4.6	142,310,248	136,376,972	+4.3
Nashville	15,625,347	14,259,890	+9.5	84,348,310	80,019,763	+5.4
Savannah	16,821,384	14,071,989	+19.5	88,631,455	77,818,253	+13.9
Norfolk	12,039,079	10,720,167	+12.3	61,086,490	55,254,845	+10.6
Birmingham	10,698,269	8,361,738	+27.9	53,942,207	42,652,451	+26.5
Jacksonville	10,178,101	7,677,279	+32.6	52,227,539	37,803,767	+38.2
Chattanooga	7,144,475	5,991,095	+18.7	36,912,015	31,666,628	+16.5
Knoxville	6,788,679	5,910,507	+14.9	35,466,362	32,472,429	+9.2
Augusta	7,093,658	6,763,265	+4.9	42,615,839	37,609,243	+13.3
Little Rock	7,159,448	6,499,890	+10.2	36,844,181	34,250,621	+7.6
Charleston	6,463,484	5,333,688	+21.2	37,147,688	29,716,073	+25.0
Mobile	6,392,710	5,708,672	+12.0	31,674,018	28,696,815	+10.4
Oklahoma	9,792,004	6,551,530	+49.5	48,944,288	31,356,694	+56.1
Macon	3,589,131	2,980,330	—20.4	21,927,123	16,983,791	+29.1
Beaumont	2,300,000	2,413,619	—4.7	13,566,789	12,570,245	+7.9
Austin	6,585,177	3,301,161	+99.5	34,822,463	14,762,896	+13.6
Columbia	3,432,528	3,092,339	+11.0	18,515,350	15,577,762	+18.9
Wilm'ton, N.C.	2,375,403	1,483,502	+60.1	11,518,188	7,617,143	+51.2
Columbus, Ga.	1,350,000	1,302,872	+3.6	7,758,121	7,516,448	+3.2
Guthrie	1,485,985	1,164,318	+27.6	7,736,959	6,240,439	+24.0
Vicksburg	1,073,300	1,006,299	+6.7	6,794,524	7,179,250	—5.4
Valdosta	565,359	452,612	+25.0	3,578,571	2,968,779	+20.6
Jackson	1,800,986	1,300,700	+38.5	10,526,640	8,780,926	+18.7
Meridian *	1,593,336	953,133	+67.2	6,727,734	8,309,695	----
Tot. Southern	785,719,885	673,783,931	+16.6	4,112,555,426	3,561,493,006	+15.4

* Not included in totals; comparison incomplete.

Clearings at—	*Week ending May 28.* 1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
St. Louis	71,307,658	60,499,206	+17.9	44,567,294	54,044,904
New Orleans	15,884,808	13,245,841	+19.9	12,147,923	16,517,388
Louisville	12,777,694	10,707,168	+19.3	7,867,319	10,573,363
Houston	12,025,384	13,384,762	—10.2	9,550,470	10,843,695
Galveston	5,357,500	5,326,500	+0.6	5,019,500	5,857,000
Richmond	6,892,967	5,982,846	+15.2	4,340,160	4,782,449
Atlanta	7,596,866	6,731,828	+12.8	3,149,276	3,836,959
Memphis	4,990,259	4,585,180	+8.8	3,114,005	3,214,723
Fort Worth	5,627,502	5,693,754	—1.2	3,335,000	3,032,058
Nashville	3,437,714	3,355,913	+24.4	2,862,174	3,063,970
Savannah	3,457,799	2,933,643	+17.9	2,789,467	3,095,703
Norfolk	2,837,001	2,639,181	+7.5	1,736,163	2,242,869
Birmingham	2,437,532	1,778,073	+37.1	1,580,737	1,948,292
Jacksonville	2,058,681	1,566,275	+31.4	1,229,347	1,234,031
Chattanooga	1,700,000	1,251,508	+35.9	1,216,947	977,764
Knoxville	1,464,394	1,362,290	+7.5	1,012,848	1,336,943
Augusta	1,546,504	1,322,387	+16.9	1,239,415	1,145,536
Little Rock	1,381,000	1,255,381	+10.0	1,166,158	1,101,812
Charleston	1,360,752	1,068,844	+27.3	1,026,311	1,075,500
Mobile	1,269,163	1,199,763	+5.8	1,163,582	1,289,743
Oklahoma	2,300,000	1,325,000	+73.6	816,158	1,092,473
Macon	624,106	596,115	+4.7	439,388	573,560
Beaumont	514,627	469,505	+1.4	407,125	321,525
Austin	672,690	803,548	—16.3	254,476	------
Columbia	------	------	-----	------	------
Wilmington, N.C.	530,000	350,000	+51.4	300,000	522,864
Columbus, Ga.	------	------	-----	------	------
Guthrie	------	------	-----	------	------
Vicksburg	188,334	166,923	+12.8	279,096	------
Valdosta*	------	------	-----	------	------
Jackson	500,000	252,000	+98.2	250,000	------
Meridian	340,482	183,593	+85.3	------	------
Total Southern	171,101,417	150,037,027	+14.0	113,110,339	134,054,769

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the five months of 1910 and 1909 are given below.

Description.	*Five Months, 1910.* Par Value or Quantity.	Actual Value.	Aver. Price	*Five Months, 1909.* Par Value or Quantity.	Actual Value.	Aver. Price
Stock Sh's.	81,548,071			78,814,142		
\Val.	$7,350,672,800	$7,233,032,365	98.4	$7,189,539,575	$6,866,646,879	95.5
RR. bonds	295,486,000	285,963,465	96.8	$571,528,400	$545,473,051	95.4
Govt. bonds	$197,000	$210,894	107.1	$196,700	$201,904	102.7
State bonds	$24,290,700	$24,194,046	99.6	$18,078,200	$18,209,743	100.7
Bank st'ks.	$705,100	$1,532,430	217.3	$40,600	$104,710	258.4
Total...	$7,671,351,600	$7,544,933,200	98.4	$7,779,383,475	$7,430,636,287	95.5

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1910. Number of Shares.	1910. Values. Par.	1910. Values. Actual.	1909. Number of Shares.	1909. Values. Par.	1909. Values. Actual.
		$	$		$	$
Jan	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575	1,550,409,801
Feb	16,012,626	1,423,073,275	1,407,743,928	12,337,199	1,142,192,700	1,082,075,181
Mch	14,988,179	1,336,803,725	1,327,476,419	13,650,595	1,240,583,900	1,175,469,766
1st qr	55,539,454	5,015,693,775	4,971,861,911	43,263,294	3,992,328,175	3,807,954,748
April	14,089,639	1,279,487,675	1,256,488,974	19,055,618	1,719,193,800	1,647,943,217
May	11,918,978	1,055,491,350	1,004,681,480	16,495,230	1,478,017,600	1,410,748,914

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1910.	1909.	%	*Clearings Outside New York.* 1910.	1909.	%
	$	$		$	$	
Jan	17,141,348,295	14,050,390,538	+22.0	5,892,272,314	5,166,090,843	+14.0
Feb	13,108,985,258	11,258,311,084	+16.4	4,957,845,197	4,370,605,760	+13.4
Mch	15,017,382,183	12,621,772,489	+19.0	5,971,198,570	5,134,934,369	+16.3
1st qr.	45,267,715,736	37,930,474,111	+19.3	16,821,315,081	14,671,630,972	+14.7
April	14,011,994,640	13,689,120,791	+2.3	5,670,333,468	5,074,392,114	+11.3
May	13,142,912,408	13,003,493,727	+1.1	5,335,942,851	4,907,243,635	+8.7

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*May* 1910.	1909.	1908.	1907.	*Jan. 1 to May 31* 1910.	1909.	1908.	1907
	$	$	$	$	$	$	$	$
New York	7,807	8,096	6,670	7,335	44,595	39,970	29,305	41,534
Chicago	1,156	1,146	964	1,121	5,948	5,592	4,791	5,182
Boston	629	663	600	683	3,617	3,514	2,923	3,738
Philadelphia	634	558	493	643	3,245	2,709	2,404	3,128
St. Louis	318	263	231	277	1,548	1,372	1,232	1,339
Pittsburgh	215	183	164	237	1,075	897	861	1,185
San Francisco	183	150	130	189	931	760	680	986
Cincinnati	100	103	93	116	532	558	509	600
Baltimore	122	121	97	122	642	577	490	623
Kansas City	203	179	142	137	1,093	942	715	666
Cleveland	82	64	58	75	403	328	302	368
New Orleans	71	65	57	77	424	353	342	427
Minneapolis	82	73	78	103	442	350	405	421
Louisville	53	45	45	57	301	281	239	290
Detroit	80	67	64	62	380	289	277	288
Milwaukee	50	45	39	46	270	240	214	232
Los Angeles	69	56	42	53	338	267	202	277
Providence	32	32	25	34	171	155	134	171
Omaha	69	61	48	48	361	299	246	235
Buffalo	41	37	34	40	207	182	165	184
St. Paul	49	35	37	40	229	188	192	185
Indianapolis	38	34	28	35	190	167	145	172
Denver	40	36	31	33	203	186	156	164
Richmond	38	28	23	26	167	141	120	134
Memphis	22	21	17	18	137	114	105	107
Seattle	48	48	31	41	252	207	154	197
Hartford	17	15	13	16	96	77	69	81
Salt Lake City	31	27	19	25	138	126	89	126
Total	12,279	12,251	10,273	11,654	67,935	60,841	47,466	63,040
Other cities	864	751	608	728	4,488	3,782	3,166	3,438
Total all	13,143	13,003	10,881	12,382	72,423	64,623	50,632	66,478
Outside New York	5,336	4,907	4,211	5,047	27,828	24,653	21,327	24,944

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, May 28 1910.

The last Settlement of the month began upon the Stock Exchange on Tuesday morning and came to an end last evening. It went off quite smoothly, for the account open for the rise has not materially increased during the fortnight. But the rates charged for carrying over have been stiff, while some bankers have been lessening the advances they make to the Stock Exchange, which has inspired a fear that at the next Settlement it may not be possible to get all the accommodation that may be required, except upon exceedingly onerous terms. All this is the result of the confusion into which the finances have been plunged by the rejection of the Budget by the House of Lords and the results that followed therefrom. In the fortnight ended with Wednesday night, the public deposits, that is to say, the deposits of the Government, increased £8,673,000 to £21,296,000, the highest figure the public deposits have ever yet attained. It is quite unexampled to have such an increase in so short a time, and it will easily be understood that the transference of so immense a sum in two weeks from the outside market to the Bank of England has greatly reduced the resources of the other banks. Consequently, the outside market has had to borrow largely from the Bank of England, and where people were venturesome enough during the week to pay off loans previously made by the Bank of England they found themselves compelled to go back to that institution very quickly for renewed accommodation.

From all this, it is feared that the position will grow even worse up to the 18th of next month, when the first set of Treasury Bills borrowed because of the deficiency of the tax receipts in the quarter ended with March will mature. It appears that the Government has no legal power to buy Treasury Bills before they mature. It is an extraordinary position for a great Government to find itself in. The only

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excuse is that such a state of the finances never occurred before, and never was anticipated. Consequently, no provision has been made for it. The result is the revival of apprehension throughout the City. Up to Monday evening there was a very hopeful feeling and quotations rose in almost every department. Since then, there has been a shrinking of business with some decline in quotations. Up to the present the fall has been trifling, for everybody looks forward to exceedingly active and prosperous times as soon as the financial position becomes normal. But if the banks find it necessary to call in many loans nobody can foresee what may happen.

In Paris there was also up to Monday evening a very optimistic feeling. But the state of things in London has excited apprehension, and business in Paris has become almost suspended. The same is more or less true of all the great Continental markets. The market for gilt-edged securities, as they are called here, was specially improving up to Monday evening. It naturally is the first to feel the effects of a stiffer money market, and, comparatively speaking, the fall in quotations, though not serious, is most marked there. Activity in the rubber market has been stopped, and the oil market has participated in the slackening. The price of the material—rubber—has also declined, which, of course, has checked business in the share market. British railway stocks were advancing materially at the beginning of the week, for the railway traffic returns are excellent and the improvement in trade is proceeding very rapidly. There has not been much decline in railway quotations. But the advance has been checked, and in some cases there has been a recession in prices. In the American department quotations here are higher than the New York parity, for there is a very hopeful feeling regarding the outlook in the United States. But London always follows more or less the lead of New York.

The India Council offered for tender on Wednesday 40 lacs of its bills, and the applications exceeded 397 lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. were allotted about 5% of the amounts applied for, and above in full.

The following returns show the position o' the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. May 25. £	1909. May 26. £	1908. May 27. £	1907. May 29. £	1906. May 30. £
Circulation	28,121,155	29,374,080	28,462,715	28,822,670	28,945,645
Public deposits	21,296,373	14,517,721	10,426,983	10,689,604	10,047,867
Other deposits	37,785,261	42,332,435	42,811,397	42,352,232	42,678,571
Governm't securities	13,919,432	15,368,812	14,574,906	15,321,022	15,977,281
Other securities	33,905,079	32,012,347	28,826,407	30,741,025	31,483,251
Reserve, notes & coin	28,998,359	27,219,292	27,661,784	24,864,440	23,176,677
Coin & bull., both dep	38,669,514	38,143,372	37,674,499	35,237,110	33,672,322
Prop. reserve to liabilities.....p. c.	49	47⅞	52	46 13-16	43⅞
Bank rate.....p. c	4	2½	*2½	4	4
Consols, 2½ p.c	82 7-16	85⅛	87 3-16	84 7-16	89 11-16
Silver	24 11-16d.	24¼d.	24 7-16d.	31 1-16d.	31d.
Clear.-house returns	237,790,000	216,651,000	191,928,000	214,953,000	201,975,000

* May 28 1908.

The rates for money have been as follows:

	May 27.	May 20.	May 13.	May 6.
Bank of England rate	4	4	4	4
Open Market rate—				
Bank bills—60 days	3¼	3⅜@3⅜	3⅜@3½	3⅜@3½
—3 months	3⅛@3 9-16	3 9-16	3 5-16@3⅜	3 5-16@3⅜
—4 months	3¼@3⅜	3 7-16	3¼@3 5-16	3¼
—6 months	3¼	3 5-16@3⅜	3⅜@3 3-16	3⅛@3¼
Trade bills—3 months	3¾@4	3¾@4	3½@4	3¾@4
—4 months	4	3¾@4	3½@4	3¾@4
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	2½	2½	2½	2½
7 to 14 days	2¾	2¾	2¾	2¾

Messrs. Pixley & Abell write as follows under date of May 26:

GOLD.—The arrivals in the open market this week only amounted to £495,000, and of this India took £178,000, Russia about £180,000 and the Bank of England secured the balance. The Paris cheque at one time was as high as 25.32, but this has not produced much gold from that quarter. So far £409,000 has come, £59,000 in Napoleons and £350,000 in bars, and, in addition, £300,000 are now on their way from Germany. Since our last the Bank has received, in addition to the gold from Paris, £320,000 in bars and £16,000 from Australia in sovereigns, while £200,000 has been withdrawn for South Africa, £204,000 for Constantinople, £101,000 for Brazil and £75,000 has been set aside for the Straits Settlements notes and gold reserve. Next week we expect £1,005,000 from South Africa. Arrivals—South Africa, £458,000; West Africa, £15,000; New Zealand, £12,000; Brazil, £10,000; total, £495,000. Shipments—Bombay, £176,625; Colombo, £9,000; total, £185,625.

SILVER.—The market has again been a quiet one and has fluctuated between 24 11-16d. and 24 13-16d., with forward on most days quoted 1-16d. over cash. The buying has come mainly from one quarter and the attention paid to it has perhaps obscured the true position of the market, which is dependent not only on the Indian buying of to-day and on the prospects of to-morrow, which are based on favorable views as to the future of the crops in India, but also on the fact that silver under 25d. is still at a low level and that there are numerous buyers who are in need of silver and are awaiting a suitable opportunity to come into the market. On the 24th inst. news was received that the Chinese Government had published an edict establishing a silver-dollar currency, with subsidiary coins as well, throughout the Empire. Whether the Government is willing and able to give effect to this edict remains to be seen, but should it bring about this reform and establish a uniform currency throughout the Empire, in place of the chaotic local system of weights of silver which now do duty for currency, the absorption of silver in that country should be greatly increased and the future prospects of this market improved thereby. For the moment business in China is extremely quiet and operations here are confined to a few purchases and sales closing up old transactions. Exchange has not fallen so much as silver, but is still 1½% below parity. To-day the prices are 24¾d. for spot and 24 13-16d. for forward, and the market closes steady with buyers unsatisfied. Stocks in India amount to 6,200 bars and by the end of this week will be just over £1,000,000. The price in India is Rs. 63⅜ per 100 tolahs. Arrivals—New York, £200,000. Shipments—Bombay, £5,000; Colombo, £2,500; total, £7,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 26. s. d.	May 18. s. d.	SILVER. London Standard.	May 26. d.	May 18. d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	24¾	24 13-16
U. S. gold coin, oz	76 5	76 5	" 2 mo. delivery, oz.	24 13-16	24 13-16
German gold coin, oz	76 5	76 5	Cake silver, oz	26 11-16	26¾
French gold coin, oz	76 5	76 5	Mexican dollars	nom.	nom.
Japanese yen	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

Thirty-eight weeks.	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat.....cwt.	72,374,940	63,621,500	69,494,100	62,872,104
Barley	18,364,300	17,444,000	17,498,900	17,060,434
Oats	14,084,600	10,081,500	8,827,200	7,651,610
Peas	1,799,892	1,147,710	1,224,110	1,351,990
Beans	1,886,661	987,750	842,840	369,330
Indian corn	26,354,958	24,984,000	20,157,100	35,868,894
Flour	8,613,651	8,724,000	10,919,900	10,138,187

Supplies available for consumption (exclusive of stock on September 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported.....cwt	72,374,940	63,621,500	69,494,100	62,872,104
Imports of flour	8,613,651	8,724,000	10,919,900	10,138,187
Sales of home-grown	23,096,194	24,231,498	28,496,176	21,557,675
Total	104,084,785	96,576,998	108,910,176	94,567,966
Average price wheat, week	31s. 10d.	42s. 8d.	33s. 8d.	28s. 4d.
Average price, season	33s. 0d.	34s. 2d.	33s. 3d.	26s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1909.	1908.
Wheat.....qrs.	4,060,000	4,245,000	3,315,000	2,835,000
Flour, equal to.....qrs.	130,000	120,000	125,000	150,000
Maize.....qrs.	390,000	345,000	1,110,000	765,000

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 June 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	24 11-16	24 11-16	24⅝	24⅝	24¾	24 11-16
Consols, new, 2½ per cents	82⅝	82⅝	82½	c81⅞	81⅞	81 9-16
For account	82 11-16	....	82 13-16	c82½	82½	81 13-16
French Rentes (in Paris), fr.	98.77½	98.70	98.72½	98.97½	99.02½	99.05
Amalgamated Copper Co	71½	72⅝	72⅛	70⅞	69¾	69⅞
b Anaconda Mining Co	8⅞	....	8⅜	8⅛	8½	8¾
Atch. Topeka & Santa Fe	112	112⅜	112	105½	106½	107½
Preferred	104½	....	104	104	104	104
Baltimore & Ohio	117	117¼	117⅜	115⅞	114¾	114¾
Preferred	....	....	92½	92½	92½	92½
Canadian Pacific	202½	202¾	202½	199½	200	201½
Chesapeake & Ohio	88¾	....	88⅞	87½	86¼	86⅛
Chicago Great Western	28½	....	28½	27¼	28	26¾
Chicago Milw. & St. Paul	142½	....	142½	137	133	133½
Denver & Rio Grande	41¼	....	41½	41½	39	39
Preferred	82½	....	82	82	80½	81½
Erie	29⅛	29⅛	29	27	27½	27½
First preferred	47½	....	47½	46	46	45¾
Second preferred	38	....	37	36	36	36
Illinois Central	139	....	139	137	136½	137½
Louisville & Nashville	151½	151⅞	152	146	146½	147½
Missouri Kansas & Texas	42⅞	....	43	41½	41	41½
Preferred	....	....	72	71	70	69½
Nat. RR. of Mex., 1st pref	....	....	68	67	66½	67
Second preferred	....	....	29	28¼	28	28¼
N. Y. Central & Hud. River	123	122¾	123	118	118½	119½
N. Y. Ontario & Western	48½	....	48½	45¾	46½	46¼
Norfolk & Western	104½	....	106	104	104	103½
Preferred	92	....	92½	92½	92½	92½
Northern Pacific	....	....	135	131½	130½	130
a Pennsylvania	69	68⅞	68¾	67¾	67¼	67¾
a Reading Co	83¼	83½	83	80	79¾	80
a First preferred	....	....	46½	46½	46½	46½
a Second preferred	....	....	52½	51½	50½	50½
Rock Island	....	44½	45	42½	42½	42¾
Southern Pacific	129¾	129¾	129½	122¼	123¼	124¾
Southern Railway	27⅝	....	27¾	26½	27	27
Preferred	64½	....	64½	63	63	62½
Union Pacific	188⅝	188⅝	187¾	180½	180⅝	182
Preferred	97	....	97½	97	96½	96½
U. S. Steel Corporation	85¼	85 7-16	84⅝	80⅞	81¼	81¾
Preferred	121	121¼	121	120½	120	120
Wabash	21	21½	21	20¾	20¾	20¼
Preferred	46¾	....	47	45¾	45¼	44
Extended 4s	....	....	73	72	71	70

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

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

May 20 to May 23.

9,756—The American National Bank of Noblesville, Ind. Capital, $50,000. W. E. Longley, Pres.; J. W. Smith, Vice-Pres.; Geo. S. Christian, Cashier.

9,757—The First National Bank of Mabton, Wash. Capital, $25,000 C. B. Alexander, Pres.; A. L. Arneson, Vice-Pres.; J. D. Farmer, Cashier; H. E. Davenport, Asst. Cashier. (Conversion of Citizens' State Bank, Mabton, Wash.)

9,758—The Union Stock Yards National Bank, Union Stock Yards, Kan. Capital, $50,000. (Post Office, Wichita, Kan.) C. H. Brooks, Pres.; Geo. Theis Jr., Vice-Pres.; F. T. Ransom, Cashier; John D. McCluer, Asst. Cashier.

9,759—The First National Bank of Conrad, Mont. Capital, $25,000. F. P. Sheldon, Pres.; W. E. Arnot, Cashier.

CHANGE OF CORPORATE TITLE OF NTAIONAL BANK.

4,338—The Lavaca County National Bank of Hallettsville, Tex., to "First National Bank of Hallettsville," to take effect May 22 1910.

LIQUIDATION.

2,966—The Puget Sound National Bank of Seattle, Wash., May 14 1910.
782—The Marine National Bank of Bath, Me., April 27 1910.
6,177—The First National Bank of Timpson, Tex., May 20 1910.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	*Bonds.*
330 Union Gas Lt. & Fuel Co. of Anderson, Ind., pref. $300 lot	$2,000 Hudson Cos. 6% conv. notes, Oct. 1911, A. & O. 100 & int.
100 Tintic Co., $3 each $100 lot	$6,000 Hotel Brunswick bonds, Oct. 1895 coupons attached $5 lot
3 Northern Bank of N. Y. 100	$25,000 Colum. & Hock. Coal & I. Co. coll. trust 6s, 1956 37
100,000 Red Mtn. RR., Mining & Smelt. Co., com., $1 each $50 lot	
6 Fidelity-Phenix Fire Ins. Co 295	

DIVIDENDS.

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

Dividends announced this week are printed in italics.

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2	June 27	Holders of rec. May31a
Preferred	3	Aug. 29	Hoders of rec July23a
Albany & Susquehanna, guaranteed	4½	July 1	June 16 to June 30
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. May31a
Boston & Lowell	4	July 2	May 23 to May 28
Boston & Maine, common (quar.)	1½	July 1	Holders of rec. June 1a
Chesapeake & Ohio (quar.)	1¼	June 30	Holders of rec. June 10a
Chestnut Hill (quar.)	1½	June 4	May 21 to June 3
Chicago & North Western, common	3½	July 1	Holders of rec. June 3a
Preferred (quar.)	2	July 1	Holders of rec June 3a
Delaware & Hudson Company (quar.)	2¼	June 20	Holders of rec. May28a
Denver & Rio Grande, preferred	2½	July 15	June 25 to July 5
Detroit & Mackinac, preferred	2½	July 1	June 16 to July 4
Erie & Pittsburgh (quar.)	1¾	June 10	Holders of rec. May31a
Interborough Rapid Transit (quar.)	2½	July 1	Holders of rec. June24a
Norfolk & Western, common (quar.)	1¾	June 17	Holders of rec. May 31
Phila. Germantown & Norristown (quar.)	3	June 4	May 21 to June 3
Pitts. Youngs & Ash., com. & pref. (qu.)	1¾	June 25	Holders of rec. June 15
Rensselaer & Saratoga, guaranteed	4	July 1	June 16 to June 30
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 4a
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 9a
Brooklyn Union Elevated, common	5	June 10	Holders of rec. May 31
Chippewa Valley Ry., L. & P., pf. (quar.)	1¾	June 1	Holders of rec. May31a
Continental Passenger Ry., Philadelphia	$3	June 30	Holders of rec. May 31
Duluth-Superior Tract., com. (quar.)	1	July 1	Holders of rec. June15a
Preferred (quar.)	1	July 1	Holders of rec. June15a
Indianapolis Street Ry	3	July 1	June 21 to June 30
Massachusetts Electric Cos., preferred	2	July 1	Holders of rec. June 4a
Mohawk Valley Company	1½	July 1	Holders of rec. June15a
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
Portland(Ore.)Ry.L.&P.,pf.(qu.) (No.16)	1¾	July 1	Holders of rec. June11a
South Side Elevated, Chicago	½	June 30	June 19 to June 30
Twin City Rap Tran., Minneap., com. (qu.)	1½	July 1	Holders of rec. June11a
Preferred (quar.)	1¾	July 1	Holders of rec. June17a
Union Traction, Philadelphia	3	July 1	----------
Virginia Ry. & Power, preferred	1½	July 1	June 19 to July 4
Banks.			
Mercantile National (quar.)	1½	July 1	June 24 to July 1
Reserve, National	3	July 1	Holders of rec. June 15
Trust Companies.			
Guaranty (quar.)	8	June 30	Holders of rec. June30a
Mechanics of New Jersey (quar.)	5	July 1	June 29 to July 1
Miscellaneous.			
Amer. Beet Sugar, pref. (quar.) (No. 44)	1½	July 1	Holders of rec. June 22
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	June 30	June 17 to June 30
Preferred (quar.)	1¾	June 30	June 17 to June 30
American Can, preferred (quar.)	1¼	July 1	Holders of rec. June16a
Amer. Car & Fdry., com. (quar.) (No. 31)	½	July 1	Holders of rec. June10a
Preferred (quar.) (No. 45)	1¾	July 1	Holders of rec. June10a
American Chicle, common (monthly)	1	June 20	June 15 to June 20
American Express	$3	July 1	Holders of rec. May31a
Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June 15
American Radiator, common (quar.)	2	June 30	June 23 to June 30
Amer. Smelt. & Refg., com. (qu.) (No. 26)	1	July 15	June 25 to June 28
Preferred (quar.) (No. 44)	1¾	July 1	June 11 to June 19
American Snuff, common	5	July 1	Holders of rec. June 15
Common (extra)	2	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Amer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1a
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 15
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
Calumet & Hecla Mining (quar.)	$7	June 28	Holders of rec. June 4
Celluloid Company (quar.)	1½	July 1	Holders of rec. June15a
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 Pow., 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
Equitable Illum. Gas L., Phila., pref	3	June 15	Holders of rec. June 8
Federal Mining & Smelt., pref. (quar.)	1¾	June 15	Holders of rec. May 27
General Chemical, preferred (quar.)	1½	July 1	Holders of rec. June 20a
General Electric (quar.)	2	July 15	Holders of rec June 4a
Guggenheim Exploration (quar.)	2½	July 1	June 18 to July 1
Internat. Harvester, com. (qu.) (No. 2)	1	July 15	Holders of rec. June 25a
International Nickel, common (extra)	25	July 15	Holders of rec. June 6
International Silver, preferred (quar.)	1¾	July 1	June 18 to July 1
Extra	¼	July 1	June 18 to July 1
Internat. Smokeless Pow. & Ch., com.(qu)	¾	July 1	Holders of rec. June20a
Laclede Gas Light, com. (quar.)	1½	June 15	June 2 to June 15
Preferred	2½	June 15	June 2 to June 15
Mackay Cos., com. (quar.) (No. 20)	1¼	July 1	Holders of rec. June11a
Preferred (quar.) (No. 26)	1	July 1	Holders of rec. June11a
Michigan State Telephone, pref. (quar.)	1½	Aug. 1	July 17 to Aug. 2
Muskogee Gas & Electric, pref. (quar.)	1¾	June 10	Holders of rec. May 31
National Biscuit, com. (quar.) (No. 47)	1½	July 15	Holders of rec. June28a
Nat. Enamel. & Stpg., pf. (qu.) (No. 46)	1¾	June 30	June 11 to June 30
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	June 11 to June 19
New England Telep. & Telegraph (quar.)	1½	June 30	Holders of rec. June 15
Niagara Falls Power	2	July 25	Holders of rec. July 15
Niles-Bement-Pond, com. (quar.)	1½	June 20	June 12 to June 20
North American Company (quar.)	1¼	July 1	Holders of rec. June 15a
Oklahoma Gas & Electric, common (qu.)	1½	June 15	June 1d to June 10
Philadelphia Electric (quar.)	1½	June 15	Holders of rec. May25a
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
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
Rubber Goods Mfg., pref. (quar.) (No. 45)	1¾	June 15	Holders of rec. June 10
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June10a
San Diego Cons'd Gas & Elec., com. (quar.)	1½	June 15	June 1 to June 10
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June15a
South Porto Rico Sugar Co., com. (quar.)	1	July 1	June 21 to July 1
Preferred (quar.)	2	July 1	June 21 to July 1
Standard Oil (quar.)	$9	June 15	Holders of rec. May20a
Subway Realty Co. (quar.)	1¼	July 1	Holders of rec. June 24
Swift & Co. (quar.) (No. 95)	1¾	July 5	Holders of rec. June 11
Underwood Typewriter, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
United Bank Note Corp., pref. (quar.)	1½	July 1	June 16 to July 1
U. S. Steel Corp., com. (quar.) (No 26)	1¼	June 29	June 10 to June 29
Utah Copper (quar.) (No. 8)	75c.	June 30	June 18 to June 21
Woman's Hotel Co. (quar.) (No. 6)	1¼	June 15	Holders of rec. June 8
Yukon Gold (quar.) (No. 4)	10c.	June 30	June 16 to June 30

a Transfer books not closed d Correction

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 28. 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	18,814,0	3,343,0	833,0	16,191,0	25.7
Manhattan Co.	2,050,0	4,222,0	28,650,0	6,600,0	1,685,0	32,050,0	25.8
Merchants'	2,000,0	1,770,6	18,325,0	3,305,0	1,267,0	18,110,0	25.2
Mech. & Metals	6,000,0	7,796,6	52,155,6	11,850,3	1,144,5	50,577,6	25.6
America	1,500,0	5,931,1	23,309,1	3,907,2	1,772,2	22,681,7	25.0
Phenix	1,000,0	713,0	7,230,0	1,351,0	260,0	6,191,0	26.6
City	25,000,0	30,897,3	167,826,7	48,996,4	5,560,0	169,430,5	32.2
Chemical	3,000,0	6,295,2	27,814,5	4,118,6	2,632,5	25,693,7	26.4
Merchants' Ex.	600,0	566,0	6,656,3	1,490,2	176,1	6,693,5	24.8
Gallatin	1,000,0	2,507,0	8,096,0	1,162,3	514,3	6,270,9	26.9
Butch. & Drov.	300,0	157,7	2,456,9	617,8	60,4	2,471,0	27.4
Greenwich	500,0	813,4	7,704,3	1,969,3	195,4	8,665,8	25.0
American Exch.	5,000,0	5,366,2	29,109,9	4,396,3	1,386,9	23,354,5	24.9
Commerce	25,000,0	16,381,0	141,948,3	22,130,7	7,941,5	117,855,5	25.6
Mercantile	3,000,0	2,627,2	13,386,3	1,398,3	1,088,1	9,920,5	25.0
Pacific	500,0	905,5	4,064,7	750,7	453,2	4,005,7	30.0
Chatham	450,0	1,050,7	7,112,4	890,4	1,027,2	7,521,9	25.5
People's	200,0	468,7	1,862,5	609,5	133,8	2,362,4	31.4
Hanover	3,000,0	11,581,1	60,669,9	10,198,9	8,017,0	68,225,3	26.7
Citizens' Cent.	2,550,0	1,600,9	21,768,3	5,063,3	320,5	21,095,7	25.6
Nassau	500,0	502,9	7,024,2	587,4	1,298,6	7,800,8	24.1
Market & Fult.	1,000,0	1,692,5	8,688,9	1,257,8	1,064,3	8,525,7	27.2
Metropolitan	2,000,0	1,444,6	11,692,7	2,785,9	246,4	11,718,6	25.8
Corn Exchange	3,000,0	5,395,3	40,574,0	9,152,0	5,539,0	50,059,0	29.3
Imp. & Traders'	1,500,0	7,539,5	25,349,0	3,391,0	2,528,0	22,819,0	25.9
Park	3,000,0	10,290,4	76,564,0	20,410,0	1,651,0	84,840,0	26.0
East River	250,0	108,4	1,413,1	437,5	96,7	1,697,1	31.4
Fourth	5,000,0	5,614,5	23,300,0	3,406,0	1,766,0	20,287,0	25.4
Second	1,000,0	1,998,6	13,355,0	3,156,0	210,0	13,240,0	25.4
First	10,000,0	20,302,4	93,457,2	20,420,4	1,861,0	81,152,0	27.4
Irving Exch.	2,000,0	1,619,1	22,211,0	5,215,9	1,068,0	24,081,4	26.0
Bowery	250,0	823,1	3,504,0	844,0	59,0	3,704,0	24.4
N. Y. County	500,0	1,643,7	8,023,9	1,380,0	689,9	8,164,4	25.8
German-Amer.	750,0	673,9	4,079,7	804,3	220,5	3,946,5	25.9
Chase	5,000,0	7,606,8	67,588,3	17,782,4	4,025,6	75,904,4	28.7
Fifth Avenue	100,0	2,207,4	12,808,9	2,560,2	1,109,7	14,425,1	25.4
German Exch.	200,0	911,9	3,875,3	470,6	505,3	4,096,8	25.2
Germania	200,0	1,021,8	5,013,3	953,3	544,5	5,840,2	25.6
Lincoln	1,000,0	1,472,6	14,336,7	3,250,1	647,8	15,209,0	25.6
Garfield	1,000,0	1,178,2	8,217,7	2,060,8	193,5	8,350,9	26.9
Fifth	250,0	489,9	3,515,9	620,2	318,6	3,713,1	25.3
Metropolis	1,000,0	2,067,6	11,814,6	772,2	2,371,6	11,989,2	26.2
West Side	200,0	1,057,4	4,497,0	1,042,0	220,0	5,047,0	25.0
Seaboard	1,000,0	1,900,2	17,308,0	3,898,0	1,385,0	19,685,0	26.8
Liberty	1,000,0	2,705,9	17,976,2	3,789,3	1,304,5	18,803,5	27.0
N. Y. Prod. Ex.	1,000,0	762,2	7,989,0	2,269,7	306,0	9,642,9	26.7
State	1,000,0	830,5	14,589,0	4,183,0	298,0	17,902,0	25.0
14th Street	1,000,0	325,2	5,677,7	1,115,6	698,6	6,800,2	26.6
Coal & Iron	1,000,0	349,6	5,809,0	996,0	460,0	5,753,0	25.3
Totals, average	130,350,0	185,325,6	1189,214,0	253,161,8	69,215,7	1184,566,0	27.2
Actual figures	May 28.	-------	1195,179,9	252,712,4	68,539,6	1189,336,4	27.0

On the basis of averages, circulation amounted to $47,826,100 and United States deposits (included in deposits) to $1,649,000; actual figures May 28, circulation, $48,044,700; United States deposits, $1,662,200.

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 28.	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	291,246,000	1,083,952,300	92,736,400	138,272,800
Change from last week	—1,281,600	—397,700	+707,200	+359,900
Specie	47,880,100	121,143,300	----------	----------
Change from last week	+769,100	+1,153,500	----------	----------
Legal-tenders & bk. notes	26,347,000	13,330,000	----------	----------
Change from last week	+462,400	+115,000	----------	----------
Deposits	336,723,900	1,126,684,800	94,936,800	142,565,400
Change from last week	+53,800	+5,285,300	—415,300	—272,600
Reserve on deposits	93,716,500	139,949,700	17,868,400	17,483,900
Change from last week	+2,182,700	+1,131,000	—481,900	—510,700
P. C. reserve to deposits	28.3%	15.6%	19.4%	12.7%
Percentage last week	27.7%	15.6%	19.9%	13.1%

+ 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%

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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 28.	*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	1,195,179,900	1,189,214,000	1,176,467,400	2,365,681,400
Change from last week	+5,464,000	+6,064,000	—440,000	+5,624,000
Deposits	1,189,336,400	1,184,566,000	a1,138,450,900	2,323,016,900
Change from last week	+5,772,200	+11,019,000	+1,282,700	+12,302,600
Specie	252,712,400	253,161,800	127,685,500	380,847,300
Change from last week	+1,175,400	+4,429,900	+1,246,700	+5,676,600
Legal-tenders	68,539,600	69,215,700	b21,863,400	91,079,100
Change from last week	—1,028,000	+737,100	+407,600	+1,414,700
Aggr'te money holdings	321,252,000	322,377,500	c149,548,900	471,926,400
Change from last week	+147,400	+5,167,000	+1,651,300	+6,821,300
Money on deposit with other bks. & trust cos.	----------	----------	22,038,000	22,038,000
Change from last week	----------	----------	+472,500	+472,500
Total reserve	321,252,000	322,377,500	171,586,900	493,964,400
Change from last week	+147,400	+5,167,000	+2,126,800	+7,293,800
Percentage to deposits requiring reserve	27.01%	27.25%	17.7%	----------
Percentage last week	27.16%	27.06%	16.9%	----------
Surplus reserve	23,917,900	26,236,000	----------	----------

+ 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 $1,233,888,000, an increase of $5,387,400 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,075,600 and trust companies $134,473,300.

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.*
	$	$	$	$	$	$
April 2	2,427,633,6	2,388,538,1	382,307,5	87,242,2	469,549,7	494,252,7
April 9	2,419,123,5	2,369,347,3	373,442,8	87,125,7	460,568,5	485,728,8
April 16	2,401,027,7	2,348,100,6	375,057,7	87,417,3	462,485,0	486,051,5
April 23	2,397,364,7	2,342,696,4	376,142,6	88,245,8	464,388,4	487,869,8
April 30	2,407,365,4	2,347,272,9	364,670,3	90,304,8	454,975,1	478,197,1
May 7	2,376,276,9	2,315,746,9	366,020,4	87,449,1	453,469,5	476,169,5
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
May 28	2,365,681,4	2,323,016,9	380,847,3	91,079,1	471,926,4	493,964,4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 28, 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. H'ts	100,0	259,6	1,384,0	134,0	75,0	199,0	17,0	1,386,0
Century	200,0	154,3	1,453,0	27,1	222,3	76,6	263,1	1,754,8
Colonial	400,0	334,3	6,010,6	831,1	422,7	567,0	184,3	7,388,0
Columbia	300,0	447,5	6,627,0	617,0	580,0	689,0	-----	7,360,0
Fidelity	200,0	168,0	1,035,1	113,9	66,5	98,7	-----	1,080,8
Jefferson	500,0	510,2	3,407,5	21,9	521,3	342,1	174,1	3,731,2
Mt. Morris	250,0	307,7	2,790,3	525,3	27,8	408,3	81,0	3,618,3
Mutual	200,0	353,4	3,805,9	33,5	612,6	475,4	5,3	4,430,3
Plaza	100,0	433,2	4,029,0	317,0	381,0	648,0	-----	4,831,0
23d Ward	200,0	109,0	1,859,6	150,9	47,9	204,5	-----	2,062,3
Un. Ex. Nat.	1,000,0	936,4	8,705,1	1,317,9	900,0	315,7	-----	8,799,3
Yorkville	100,0	445,7	4,230,3	43,7	732,8	323,3	255,5	5,331,9
New Nether	200,0	257,5	2,468,0	265,0	80,0	331,0	20,0	2,759,0
Bat. Pk. Nat.	200,0	149,8	1,232,7	195,8	46,4	44,8	-----	1,202,6
Aetna Nat.	300,0	319,1	2,013,4	380,2	33,7	86,6	29,6	1,838,1
Borough of Brooklyn.								
Broadway	200,0	542,4	3,381,2	26,3	387,8	268,2	99,7	3,586,9
Mfrs.' Nat.	252,0	807,3	5,772,7	575,2	205,7	692,0	126,5	6,248,0
Mechanics'	1,000,0	887,9	11,346,8	259,0	1,327,1	1,270,4	245,8	14,222,1
Nassau Nat.	750,0	985,0	7,150,0	567,0	295,0	1,032,0	-----	7,090,0
Nat. City	300,0	604,0	3,951,0	104,0	513,0	404,0	152,0	4,687,0
North Side	200,0	140,6	1,851,2	128,6	111,2	270,8	101,2	2,199,2
First Nat.	300,0	591,3	3,312,0	313,0	78,0	384,0	38,0	2,985,0
Jersey City.								
First Nat.	400,0	1,249,2	4,922,1	310,6	337,9	2,101,9	189,0	6,259,2
Hud. Co. Nat	250,0	740,3	2,943,4	131,4	63,7	214,6	121,4	2,375,6
Third Nat.	200,0	389,7	1,964,6	54,2	117,5	479,9	19,8	2,293,2
Hoboken.								
First Nat.	220,0	630,5	3,005,5	121,6	56,3	122,2	101,1	2,686,7
Second Nat.	125,0	243,9	2,645,3	99,9	86,1	80,8	212,6	2,889,4
Tot. May 28	8,447,0	12,997,8	103367,3	7,666,0	8,338,3	12,130,8	2,427,0	115117,9
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	7,405,0	8,699,4	13,169,3	2,541,6	116681,1

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

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

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.* a	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
May 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	203,034,0	22,327,0	5,212,0	240,766,0	7,399,0	145,907,9
May 28	40,300,0	202,225,0	21,540,0	5,324,0	238,129,0	7,541,0	141,320,7
Phila.							
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	145,015,3
May 28	56,315,0	255,130,0	70,336,0		299,748,0	16,324,0	136,828,7

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,014,000 on May 28, against $3,029,000 on May 21.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 28; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	$2,234,267	$2,882,465	$1,562,109	$2,837,792
General Merchandise	14,451,451	13,312,238	8,961,018	13,023,987
Total	$16,685,718	$16,194,703	$10,523,127	$15,861,779
Since Jan. 1.				
Dry Goods	$67,923,941	$71,745,729	$50,302,184	$79,276,243
General Merchandise	329,017,241	285,487,048	201,024,978	297,731,690
Total 21 weeks	$396,941,182	$357,232,777	$251,327,162	$377,007,933

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 28 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$11,520,743	$11,952,054	$11,835,640	$6,161,338
Previously reported	252,748,260	245,728,766	270,173,571	254,195,649
Total 21 weeks	$264,269,003	$257,680,820	$282,009,211	$261,356,987

The following table shows the exports and imports of specie at the port of New York for the week ending May 28 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
	$	$	$	$
Great Britain	-------	$32,150,000	$33	$8,528
France	-------	-------	-------	3,364,677
Germany	-------	4,455	87	189
West Indies	$200	3,262,987	3,314	288,665
Mexico	-------	-------	1,546	67,652
South America	19,600	8,469,321	27,758	1,111,716
All other countries	-------	41,900	10,880	544,807
Total 1910	$19,800	$43,928,663	$43,618	$5,386,234
Total 1909	$300,000	53,979,312	124,034	5,053,660
Total 1908	6,397,030	88,053,291	227,237	10,327,175
Silver.				
Great Britain	$752,090	$15,881,187	$527	$13,344
France	46,300	958,150	-------	824
Germany	900	422,845	990	7,655
West Indies	200	41,880	860	32,272
Mexico	-------	-------	12,164	470,151
South America	-------	24,165	-------	498,021
All other countries	100	3,250	257	22,093
Total 1910	$799,590	$17,331,477	$14,798	$1,544,360
Total 1909	693,623	19,207,647	80,434	2,042,072
Total 1908	482,705	16,540,864	48,088	1,232,967

Of the above imports for the week in 1910, $2,690 were American gold coin and $860 American silver coin. Of the exports during the same time, $200 were American gold coin and $200 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%.

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Bankers' Gazette.

Wall Street, Friday Night, June 3 1910.

The Money Market and Financial Situation.—As is now well known, business interests and values, in Wall Street as well as elsewhere, received a severe blow on Tuesday of this week by the action of the Attorney-General at Washington in causing an injunction to issue preventing, for a time at least, the advance in freight rates which many of the Western railroads had given notice they would put into effect on June 1. The immediate effect of this proceeding upon security values is noted somewhat in detail below. Other results are suggested by reports that orders for railway equipment have been canceled or suspended and that some of the larger systems are reducing the number of operatives.

At the same time crop reports continue favorable, the latest in regard to cotton showing a very promising condition on the largest acreage in our history. In consequence of these reports, cotton and wheat continue to decline and export figures make a better showing.

Rather unexpectedly, the Bank of England reduced its official discount rate from 4 to 3½%, and the local money market is responding to the easier financial condition abroad. The supply of foreign exchange in this market is made up in part of bills drawn against cotton shipments and against sales of securities, including, it is reported, railway shares, which at the low prices to which they have fallen this week are being purchased for foreign account.

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@3%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4¾@5% for prime 4 to 6 months' single names and 5@5¼% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,773,775 and the percentage of reserve to liabilities was 50.72, against 49.06 last week.

The rate of discount was reduced on June 2 from 4%, as fixed March 17, to 3½%. The Bank of France shows a decrease of 25,700,000 francs gold and an increase of 550,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. Averages for week ending May 28.	Differences from previous week.		1909. Averages for week ending May 29.	1908. Averages for week ending May 29.
	$		$	$	$
Capital	130,350,000		----------	126,350,000	124,350,000
Surplus	185,325,600		----------	172,318,000	162,068,700
Loans and discounts	1,189,214,000	Inc.	6,064,000	1,331,846,000	1,215,118,500
Circulation	47,826,100	Inc.	145,500	49,100,600	57,150,400
Net deposits	1,184,566,000	Inc.	11,019,900	1,398,160,300	1,285,788,800
U. S. dep. (incl. above)	1,649,000	Inc.	7,300	2,417,400	19,857,500
Specie	253,161,800	Inc.	4,429,900	296,857,100	298,729,800
Legal tenders	69,215,700	Inc.	737,100	77,668,200	70,627,400
Reserve held	322,377,500	Inc.	5,167,000	374,525,300	369,357,200
25% of deposits	296,141,500	Inc.	2,754,975	349,540,075	321,447,200
Surplus reserve	26,236,000	Inc.	2,412,025	24,985,225	47,910,000
Surplus, excl. U. S. dep	26,648,250	Inc.	2,413,850	25,580,575	52,874,375

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

Foreign Exchange.—Foreign exchange was weak throughout the entire week, closing almost ¾ of one per cent lower than last week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 83⅞@4 84 for sixty days, 4 8665@4 8690 for checks and 4 8710@ 4 87¼ for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 84@4 84¼. Cotton for payment 4 83@4 83¼ and grain for payment 4 84@4 84¼.

To-day's (Friday's) actual rates for Paris bankers francs were 5 21¼ less 5-64@5 21¼ less 1-32 for long and 5 18¾ plus 1-32@5 18¾ less 1-32 for short. Germany bankers' marks were 94½@94⅝ for long and 95 1-16 less 1-32@ 95 1-16 plus 1-32 for short. Amsterdam bankers' guilders were 40¼ less 1-32@40¼ plus 1-32 for short.

Exchange at Paris on London, 25f. 26½c.; week's range, 25f. 28½c. high and 25f. 26c. low.

Exchange at Berlin on London 20m. 49pf.; week's range, 20m. 50¼pf. high and 20m. 49pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 8425	4 8735	4 8760
Low for the week	4 8370	4 8660	4 8715
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 18⅛ less 1-16	5 18⅛
Low for the week	5 20⅛	5 18¾ less 1-32	5 18⅛
Germany Bankers' Marks—			
High for the week	94¾	95⅛	95 3-16
Low for the week	94 9-16	95 1-16 less 1-32	95⅛
Amsterdam Bankers' Guilders—			
High for the week	40⅜ less 1-16	40 3-16 plus 1-32	-------
Low for the week	40¼ less 1-16	40 3-16 less 1-32	-------

The following are the quotations for domestic exchange at the under-mentioned cities at the close of the week: Chicago 5c. per $1,000 discount. Boston 5c. per $1,000 discount and par. San Francisco 50c. per $1,000 premium. Charleston buying par, selling 1-10 premium. New Orleans commercial 25c. per $1,000 discount, bank 90c. per $1,000 premium. St. Louis 10c. per $1,000 premium. St. Paul 75c. per $1,000 premium. Montreal 15⅝c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $11,000 Virginia 6s deferred trust receipts at 40 to 44.

The market for railway and industrial bonds has been decidedly more active, without the urgent liquidation which has been a characteristic of the shares market. Prices are generally lower, in many cases only fractionally, the convertible issues naturally showing the largest losses.

Only a few issues have been notably active, including Atchison, Rock Island, Norfolk & Western, Union Pacific, Southern Pacific and Wabash. Among the bonds which have declined 2 points or more are Atchison, Brooklyn Rapid Transit, Norfolk & Western, Union Pacific and Wabash, all except the last named convertible. On the other hands Reading 4s close with a fractional net gain and other issues have been relatively strong.

United States Bonds.—Sales of Government bonds at the Board include $11,000 4s reg. at 114½ to 114¾, $6,000 3s coup. at 102⅛ and $5,500 2s coup. at 100¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 28	May 30	May 31	June 1	June 2	June 3
2s, 1930 .....registered	Q—Jan			*100¾	*100¾	*100¾	*100¾
2s, 1930.....coupon	Q—Jan			*100¾	*100¾	*100¾	*100¾
3s, 1908-18.....registered	Q—Feb			*102	*102	*102	*102
3s, 1908-18 ..... coupon	Q—Feb	HOLI-	HOLI-	102⅛	*102	*102	*102
4s, 1925 .....registered	Q—Feb	DAY	DAY	114½	*114¾	*114⅝	114⅝
4s, 1925.....coupon	Q—Feb			*114½	*114½	*114½	*114½
2s, 1936. Panama Canal regis	Q—Feb			*100⅜	*100⅜	*100⅜	*100⅜
2s, 1938. Panama Canal regis	Q—Nov			*100⅜	*100⅜	*100⅜	*100⅜

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

Railroad and Miscellaneous Stocks.—In the stock market prices declined precipitately on announcement of the judicial action noted above and in many cases a new low record for the year has been established. This occurred to-day. Wednesday's market was very weak on urgent liquidation. Thursday there was sufficient good buying to cause a slight reaction from the low prices of the previous day, but renewed selling under pressure to-day caused a further downward movement, with the above result.

Union Pacific, ex-dividend to-day, closes 14½ points lower than last week. St. Paul is nearly 13 points lower, Reading 11¾, Southern Pacific 8½, Northern Pacific 8½, Atchison 7, New York Central 6¼, Consolidated Gas 10, General Electric 8¼ and Steel common 6⅜ points lower than at the close last week. To-day's transactions, amounting to 1,466,000 shares, have been exceeded only twice this year, but seem small when compared with the record, which is nearly 3,300,000 shares, in April 1901.

For daily volume of business see page 1480.

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

STOCKS. Week ending June 3.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Associated Oil	300	52¼ June 2	52½ June 1	52¼ June	52½ June
Batopilas Mining	200	$2⅝ June 1	$2¾ June 1	$2⅝ June	$3½ Jan
Buff Roch & Pitts, pref.	100	125 June 3	125 June 3	125 April	133 Jan
Colorado Fuel & I. pref.	700	112⅞ June 3	114¾ May 31	110 Feb	116 Jan
General Chemical, pref.	170	101⅛ June 3	102¼ June 1	101⅛ June	107 Mch
Homestake Mining	350	85½ June 2	86 June 1	81 Jan	89 Feb
Lackawanna Steel	250	45 May 31	45 May 31	44 May	45 May
Nevada Consol Copper	8,600	$18¾ June 3	$20⅛ May 31	$18¾ June	$21⅝ May
Ontario Silver Mining	900	2¼ June 3	2¼ June 3	2 May	3½ Feb
Pere Marquette, 1st pref	250	50 June 1	53 June 1	50 June	62½ Feb
Sears, Roebuck & Co.	300	153¼ June 3	155¼ June 2	153¼ June	166½ April
West Md rects, 4th paid	100	46⅞ May 31	46⅞ May 31	45 Feb	54⅝ Mch

Outside Market.—Weakness was the principal feature of the market for outside securities for the period ending to-night, and, though business was dull, the great majority of issues suffered losses. The depression was attributed to the unsettled conditions on the Exchange. British Columbia Copper lost half a point to 5½. Butte Coalition dropped from 20½ to 18 and ends the week at the low figure. Chino Copper sank from 12⅞ to 11 and closed to-day at 11⅛. Gila Copper moved down from 6⅜ to 5½ and Giroux from 7¾ to 6⅞. Greene-Cananea fell from 8¼ to 7¾, then rose to 8½, the final quotation to-day being 8. Miami ran down from 22⅜ to 20¾, recovered to 21⅛ and to-day dropped to 20. Ohio Copper, after an early advance from 2 11-16 to 2 13-16, declined to 2⅛. United Copper common lost over a point to 5, but recovered to 6. Goldfield Consolidated went down from 8 11-16 to 8 7-16. Kerr Lake declined from 9 1-16 to 8 5-16. La Rose Consolidated fluctuated between 4½ and 4¼, the close to-day being at 4⅜. Nipissing dropped from 11⅜ to 10 11-16, but recovered finally to 11¼. Among industrials American Tobacco gained about 3 points to 436 early in the week, weakened to 425 and moved up to 432. Transactions were reported to-day at 429. Intercontinental Rubber sank from 22¼ to 20½. Standard Oil moved down from 630 to 621. Western Pacific 5% bonds sold down from 94 to 93¼, to-day's business carrying the price to 94¼, with the close 94.

Outside quotations will be found on page 1480.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 28.	Monday May 30.	Tuesday May 31	Wednesday June 1	Thursday June 2.	Friday June 3.	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
EXCHANGE CLOSED—EXTRA HOLIDAY	MEMORIAL DAY						**Railroads**				
		*28 36	*28 36	*28 36	*28 36	------	Ann Arbor	25 Feb 25	36 Mch 3	20 Mch	25 Mch
		*65 72	*65 72	*65 72	*65 72	------	Do pref	48½ Feb 23	72½ Mch 8	---- ----	---- ----
		106⅛ 109¼	102⅜ 105¾	103⅛ 105	101¼ 104⅞	114,850	Atch Topeka & Santa Fe	101¼ J'ne 3	124⅛ Jan 3	97⅞ Jan	125⅜ Oct
		101½ 101¾	100¾ 101	101 101	100½ 101	2,000	Do pref	100½ J'ne 3	104¼ Jan 10	99¼ Jan	106¾ J'ne
		120 121½	118 118⅞	119 119¼	117½ 119½	3,500	Atlantic Coast Line RR	117½ J'ne 3	137½ Jan 4	107½ Jan	143½ Aug
		112⅝ 114	109⅛ 112	110⅜ 111⅝	109¼ 112	42,100	Baltimore & Ohio	106 Apr 28	119⅛ Jan 8	103½ Feb	122¼ J'ly
		90¼ 90½	*90 91	*90 91	90 90	500	Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr
		78¾ 80¾	77¼ 78¾	77⅜ 78⅜	76¼ 78⅞	52,170	Brooklyn Rapid Transit	68½ Feb 7	82⅜ May 21	67 Jan	82⅞ J'ne
		196¼ 197¾	192⅞ 195⅛	194 195¼	192½ 196	21,970	Canadian Pacific	176¾ Feb 8	198¼ May 23	x165 Mch	189⅜ Oct
		*64¾ 71	*64¾ 67	*64¾ 71	*65 71	------	Canada Southern	65 Apr 25	70 Jan 2	60¼ Jan	70¼ Nov
		270 295	270 270	*270 300	260 260	200	Central of New Jersey	260 J'ne 3	312 Jan 7	215 Feb	323½ Sep
		84⅝ 87	82 84½	82½ 83¾	80¼ 83⅝	52,700	Chesapeake & Ohio	77⅛ Feb 8	92 Jan 3	55⅝ Jan	91½ Dec
		45⅛ 45½	45 45	43½ 44	43½ 43½	700	Chicago & Alton RR	43½ J'ne 2	66¾ Jan 3	57⅞ Feb	74¾ Apr
		*---- 69	*---- 69	*---- 69	*60 66	------	Do pref	69 Apr 1	69 Apr 1	70 Nov	78½ Mch
		26½ 28	25½ 27	25¾ 26	25¼ 26	5,260	Chic Gt Wes trust ctfs	15¼ J'ne 3	36⅞ Jan 3	31½ Dec	37⅝ Dec
		*51 54	48 49¼	47½ 47½	47 48	800	Do pref trust ctfs	47 J'ne 3	64⅛ Jan 16	58¾ Dec	64¾ Dec
		136⅜ 139	129¼ 135½	128 131½	125¼ 130	108,410	Chicago Milw & St Paul	125¼ J'ne 3	158⅜ Jan 3	141 Feb	165½ Sep
		154¾ 155¾	*151 156	154 154	152 155	600	Do pref	152 J'ne 3	172¼ Jan 3	158½ Mch	181 Aug
		150 152	147½ 149	147¼ 148⅛	x142⅛ 146	7,100	Chicago & North Western	x142⅛ J'ne 3	182½ Jan 3	173⅛ Feb	198½ Aug
		*200 210	*205 210	*203 210	*202 210	------	Do pref	204¾ May 19	225 Jan 6	208 Mch	§233 Aug
		*135 150	*135 145	*140 150	*140 150	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 23	148 Apr	167 Aug
		*155 165	*155 165	*155 165	*155 165	------	Do pref	§160 Apr 25	§170¾ Feb 18	166½ Jan	§180 J'ly
		*2½ 3½	*2½ 4	*2½ 4	2½ 2½	200	Chic Un Trac ctfs stmpd	2½ May 24	5¾ Jan 4	3½ Dec	7 Jan
		7 7	7 7	*6½ 10	*5 10	300	Do pref ctfs stmpd	5¼ May 24	12¼ Jan 4	7¾ Dec	18½ Jan
		80 84½	79 80⅛	*79 83	79 79	1,100	Cleve Cin Chic & St L	77 Jan 20	92¼ Mch 18	68 Jan	83¼ Dec
		*100 110	*100 105	*100 105	*100 105	------	Do pref	100½ Feb 4	104 Jan 15	100 Jan	105 Mch
		59¾ 60	59 60	58¾ 59	57 58¼	2,080	Colorado & Southern	54½ Feb 8	65¾ Feb 25	51 Oct	68¼ Jan
		77 77⅞	*76 78	*76 78	*76 78	250	Do 1st preferred	75 Apr 30	83 Mch 4	76½ Jan	86 May
		75½ 75½	76 76	*76 78	*76 78	200	Do 2d preferred	75 Apr 30	81 Jan 6	73¼ Jan	84½ Jan
		167⅛ 168¾	165½ 167	165⅝ 168¾	163¾ 164¾	2,600	Delaware & Hudson	163¾ J'ne 3	185 Jan 3	167¾ Feb	200 May
		*560 650	*560 600	560 560	*540 600	100	Delaware Lack & West	560 May 2	620 Mch 21	535 Feb	680 Apr
		40 40	36¼ 38	36½ 37¾	34¾ 37½	8,215	Denver & Rio Grande	34¾ J'ne 3	52 Jan 3	37⅝ Jan	54 Apr
		*79 81	78 79⅛	78 78¾	77⅞ 79	2,260	Do pref	76½ Feb 8	84 Jan 3	79½ Jan	90 Feb
		*53½ 60	*53 60	*55 60	*55 60	------	Detroit United	59½ Apr 28	66 Jan 27	56 Jan	71¾ Aug
		*14 15	14 14	*13 15	13¾ 13¾	200	Duluth So Shore & Atlan	13¾ J'ne 3	18¾ Jan 3	14¼ Nov	21 Jan
		*27 30	*25 30	*25 28	24½ 24½	100	Do pref	23½ May 2	34⅝ Jan 4	28 Feb	36½ Jan
		27⅛ 28	26 27	26 26¾	25⅛ 26⅞	28,775	Erie	25⅛ J'ne 3	34⅝ Jan 6	22⅝ Mch	39 J'ne
		*45 47	43¼ 45	43¾ 44⅜	43¾ 45½	4,400	Do 1st pref	41¾ Feb 7	52¾ Mch 8	36½ Mch	56¾ Aug
		35 35	34½ 34¾	*33 35½	35½ 36	500	Do 2d pref	32⅜ Feb 8	42 Mch 8	28½ Mch	46 Aug
		132 134⅞	129¾ 132	129¾ 131½	127 131¾	28,725	Great Northern pref	127 J'ne 3	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
		62 62½	60 61⅞	60 60½	58 61¾	5,100	Iron Ore properties	58 J'ne 3	80½ Jan 4	65⅛ Mch	88½ Aug
		14¾ 14¾	12¾ 12¾	12½ 12¾	13 13	14	Green Bay & W deb ctfs	12½ J'ne 2	18⅛ Mch 22	13½ Nov	21 Dec
		95½ 95½	95½ 95½	*---- 96½	*---- 96	500	Havana Electric	88½ Jan 20	97½ Apr 14	39 Feb	103 Dec
		*---- 97¾	*---- 97	*---- 97	*---- 96	------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
		*115 120	*119 122	115 115	112 117	500	Hocking Valley	102 May 5	124 May 5	---- ----	---- ----
		*93 100	*93 100	*93 100	*93 100	------	Do pref	86 Feb 7	101⅛ Apr 15	88 Apr	94½ J'ne
		133½ 133½	130¼ 133½	131 132⅜	130¼ 132½	4,300	Illinois Central	130¼ J'ne 1	147 Jan 5	137 Feb	162¼ Aug
		19½ 20	18⅝ 19⅝	18⅝ 19¼	17¾ 19¼	16,270	Interboro-Metropolitan	17¾ J'ne 3	25½ Jan 11	11⅝ Mch	25⅞ Dec
		53¼ 54½	51½ 53	51⅜ 53	48 52½	18,970	Do pref	45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63½ Dec
		21 21	19 19½	17 18¼	17½ 17¾	2,200	Iowa Central	17 J'ne 2	30 Jan 3	26¾ Nov	36 Apr
		*39 40	*36 38	36 38	*36 38	350	Do pref	36 J'ne 2	54¼ Jan 3	48 Sep	62 Apr
		*75 78¼	*75 80	*75 80	75 75	100	K C Ft S & M tr ctfs, pref	75 J'ne 3	80 Feb 18	74¾ Feb	82 Sep
		33½ 33¾	31½ 32½	31½ 32½	31⅛ 33½	4,030	Kansas City Southern	31 May 2	44¼ Jan 3	37 Feb	50¼ Aug
		67 67	*60 67	*64 66	*64 67½	------	Do pref	63¼ May 2	71 Jan 4	67⅞ Feb	75½ Aug
		*16¾ 18	16 16½	§16 16	15⅞ 15⅞	340	Lake Erie & Western	15¼ Apr 2	25¾ Jan 5	19½ Feb	29½ Aug
		*48 56	*45 55	*45 55	*45 55	------	Do pref	51 May 11	62¾ Jan 3	48 Jan	64⅞ J'ne
		*64 67	63 64	63 63	*62½ 65	700	Long Island	62 Feb 3	70¼ Apr 14	50 Jan	71½ Dec
		145 147⅝	140½ 144½	142¼ 143½	139½ 143½	9,700	Louisville & Nashville	139½ J'ne 3	159¾ Jan 5	x121 Jan	162½ Aug
		*134 136	132 134	§132 132	*132 133	520	Manhattan Elevated	132 May 2	139 Mch 8	137 Dec	153½ Jan
		*32 35	*32 35	*30 35	*30 35	------	Minneapolis & St Louis	32 Apr 15	53¾ Jan 4	51 Sep	65 Jan
		*62 68½	*62 68½	*60 68½	*60 68½	------	Do pref	65¼ May 5	80 Feb 24	81 Mch	90 Jan
		139 139	136 138½	137 138¼	135½ 138½	2,120	Minn St P & S S Marie	130¼ Jan 19	145 Mch 3	132½ Jan	149½ Jan
		151 151	146 149	*146 154	*146 154	300	Do pref	145 May 2	152½ Mch 2	147 Apr	164½ Aug
		*88½ 89½	*88 89½	88 88⅛	*87⅝ 89½	200	Do leased line ctfs	86½ May 5	92¾ Jan 3	89 J'ly	94 Dec
		39¾ 41½	38⅝ 39½	38¾ 39⅝	38 40⅛	23,650	Mo Kansas & Texas	38 Feb 8	51⅛ Jan 5	35½ Feb	50½ Oct
		69 70	67 68⅛	*66½ 68	67 67¼	1,200	Do pref	67 J'ne 1	74⅝ Jan 5	71 Feb	78¼ Oct
		69 71¼	65½ 69	66⅜ 67½	65 67¾	15,100	Missouri Pacific	65 J'ne 3	73⅝ May 23	65 Feb	77½ Aug
		*130 136	§132 132	*130 136	130 130	150	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	142 Dec
		*65 68	64 64	*65 68	*66¼ 68	100	Nat Rys of Mex 1st pref	60 Feb 3	67¾ May 23	44½ Apr	64 Dec
		27 27¾	26½ 27	26½ 27⅛	26⅞ 27½	5,617	Do 2d pref	24⅜ Jan 15	29⅞ May 6	21 Dec	26⅝ May
		116⅝ 119⅞	114½ 116¾	114¾ 116⅛	111⅞ 116½	64,860	N Y Central & Hudson	111⅞ J'ne 3	128 Mch 9	120½ Feb	147¾ Aug
		61 66⅝	61 61	61¼ 61¼	61 61	3,300	N Y Chic & St Louis	55½ May 4	67 May 27	48½ Mch	60 Nov
		*100 110	*100 110	*100 110	*100 110	------	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
		*87 92	*85 90	*85 90	*85 90	------	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
		*---- 156	*---- 156	*153 154	152 153	200	N Y N H & Hartford	149 Apr 28	162 Mch 14	§154 Nov	174¾ J'ne
		*---- 147	*---- 147	*---- 146	*---- 146	------	Subscription receipts h	§145 Jan 20	§151 Mch 11	h147½ Dec	h149¾ Dec
		44⅛ 47⅛	43½ 44¾	44 44¾	43¼ 45	13,700	N Y Ontario & Western	41⅝ May 3	50 Jan 5	42½ Feb	55⅝ J'ne
		x101 101¾	99¼ 100¾	99¾ 100⅞	98½ 100¾	11,800	Norfolk & Western	95 Jan 25	108⅝ Mch 21	84¼ Jan	102 Dec
		*88 93	*88 93	*88 93	*83 93	------	Do adjustment pref	88 Feb 2	91¼ Mch 16	85⅛ Mch	92½ J'ly
		127⅞ 131	125 126⅞	125 127	122½ 126½	40,820	Northern Pacific	122⅛ J'ne 3	145⅝ Jan 3	133¼ Feb	159½ Aug
		*111 112⅝	*109 112	*109 112	*109 114	------	Pacific Coast Co	107 Feb 15	118¾ Jan 12	76 Mch	116½ Dec
		*90 100	*90 100	*90 108	*90 110	------	Do 1st pref	---- ----	---- ----	100 Mch	§106 Sep
		*111 114	*110 114	*110 114	*110 114	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
		132½ 134⅞	129¾ 132⅝	130⅝ 131⅝	129 132	147,576	Pennsylvania	129 J'ne 3	138½ Mch 9	126⅛ Feb	151¼ Sep
		100 100¾	98¾ 100	98 98¾	97 99⅛	2,200	Pittsb Cin Chic & St L	95 Feb 8	104⅝ Mch 22	86½ Jan	99⅞ Dec
		*110 116	*105 116	*110 116	*110 116	------	Do pref	114 Mch 10	116 Mch 1	104 Feb	116¼ Sep
		157 162⅝	153 157¼	153¼ 155⅝	150 155¾	806,900	Reading	150 J'ne 3	172¼ Feb 18	118 Feb	173⅝ Sep
		*91 91½	91 91	*90 91½	*89 91	100	1st pref	90¼ May 2	93½ Feb 17	89 Mch	96 Aug
		*99 104	97½ 99	*99 100	*97½ 100	1,700	2d pref	97½ J'ne 1	110½ Jan 3	90 Feb	117½ Dec
		41 43⅞	38⅝ 41¼	40¼ 41⅜	38⅝ 41⅜	65,200	Rock Island Company	38⅝ Jan 20	57¼ Jan 3	20⅞ Feb	31 Dec
		87⅞ 89	85 87	85⅛ 85½	85 86½	4,400	Do pref	81 Jan 25	92½ Apr 9	57⅝ Feb	94¾ Dec
		*67 69	63 65	63 63	*64 66	300	St L & San Fr 1st pref	63 J'ne 1	73 Jan 6	65¼ Mch	74 Dec
		46 48	43¼ 46	43½ 44⅛	41 44¼	5,550	Do 2d pref	41 J'ne 3	60 Jan 3	36 Feb	60¾ Sep
		31¾ 32⅛	30¼ 31⅝	*30¼ 31	29½ 30¼	3,400	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅜ Dec
		74¾ 75¾	73 74¾	*73 73¾	73 73½	2,500	Do pref	69¾ Feb 7	77½ Jan 3	47½ Jan	82 Dec
		121½ 126	118¾ 121⅝	119⅛ 121¼	116¾ 121⅝	246,920	Southern Pacific Co	116¾ J'ne 3	x138½ Jan 4	114⅝ Feb	139⅛ Aug
		25⅝ 26⅝	25⅛ 25¾	25½ 26	25 26	7,500	Southern v tr cfs stmpd	24 May 2	33¾ Jan 3	22 Feb	34 Aug
		61 63¼	59¼ 61	59¾ 60¼	59 61	5,800	Do pref do	59 May 2	75 Jan 3	60 Jan	75½ Dec
		30¾ 31¼	29½ 30½	29⅞ 30	28⅛ 30	4,600	Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
		*6¼ 7¼	5½ 6	5½ 6	5½ 5½	600	Third Avenue (N Y)	5½ J'ne 1	19½ Jan 7	12¼ Dec	42½ Jan
		*8½ 9½	*8 9½	*8 9½	*8 9¼	------	Toledo Railways & Light	9 Apr 27	15½ Jan 12	7 May	15⅝ Jan
		34 37	32 33¾	25 32	28 28¼	2,400	Toledo St L & Western	25 J'ne 2	54⅜ Jan 4	43 Feb	54⅞ Oct
		63½ 63⅞	*---- 64	*---- 62	61 61	500	Do pref	61 J'ne 3	72¼ Jan 4	64¾ Feb	74½ Jan
		111¾ 111¾	*110½ 112	*110 111½	108 111	350	Twin City Rapid Transit	108 J'ne 3	117½ Jan 3	97 Jan	116¼ Dec
		179⅛ 183⅜	175 178¾	175⅛ 176⅞	x168 175	503,800	Union Pacific	x168 J'ne 3	204¾ Jan 2	172½ Feb	219 Aug
		94½ 95⅛	93½ 94½	93⅞ 94	92 93⅞	4,050	Do pref	92 J'ne 3	103¾ Jan 7	x94 Mch	118½ Aug
		34 34	---- ----	*30 33	---- ----	100	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
		*62 65	---- ----	*60 64	---- ----	------	Do pref	56½ Jan 25	72⅝ Jan 8	50¼ Feb	77 Sep
		20 20½	18¾ 19¾	19 19½	18½ 19⅝	6,900	Wabash	18¼ Apr 28	27¾ Jan 3	15 Feb	27⅞ Dec
		43⅛ 45½	39⅞ 43¼	41¼ 42⅞	40 43	37,200	Do pref	39⅞ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
		45¾ 47	44½ 45½	44 44½	43 44¾	4,050	West Maryland Ry	42¼ May 2	54⅝ Mch 15	---- ----	---- ----
		70 70½	*69¾ 71	*69 70½	*68½ 69¾	400	Do pref	68½ Apr 12	70½ May 19	---- ----	---- ----
		*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	------	Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12⅞ Jan
		*10 12	*8 12	9½ 9½	*8 12	200	Do 1st pref	8¼ Apr 26	23 Jan 3	15¼ J'ly	25⅞ Jan
		*5 6	4⅛ 4⅜	*4 5	4¼ 4¼	400	Do 2d pref	4⅛ J'ne 1	13½ Jan 3	6½ J'ly	15⅛ Jan
		*50 54½	49⅝ 50⅞	*49½ 51½	49½ 50	1,200	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	35	242½	Citizens' Ctl	158	162½	Fourth	†185½	†187	Lincoln	400	425	NewYorkCo	900	----	Second	400	----
Audubon	100	105	City	387½	395	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	----	Colonia ¶	350	----	Germ-Am ¶	140	150	Mech&Met's	265	270	19th Ward	275	300	12th Ward	----	140
BronxBoro¶	300	----	Columbia ¶	332	340	Germ'n Ex¶	485	----	Mercantile	155	160	Northern	†100	----	23d Ward	140	----
Bronx Nat	190	205	Commerce	†210	†220	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	420	435	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	630	635	Metropol'n¶	200	----	Phenix	200	210	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	1,000	450	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. b New stock. † Sale at Stock Exchange or at auction this week. h First installment paid. n Sold at private sale at this price. x 2d paid. y 3d paid.

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Federal Reserve Bank of St. Louis

Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	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
							Industrial & Miscellaneous.				
		*250 ----	250 250	*250 ----	*250 ----	100	Adams Express	§250 Jan 5	§270 Jan 5	190 Jan	250 Nov
		9½ 9½	*9 9¾	*9 9¾	8½ 9½	900	Allis-Chalmers	8½ J'ne 3	15 Jan 5	12¾ Feb	16⅞ Aug
		33 33	32 32	32½ 33	31¾ 32	800	Do pref	31¾ J'ne 3	53¾ Jan 5	38 Feb	57½ Nov
		67¾ 70½	65⅝ 68⅜	65½ 67¼	62⅞ 67¼	264,470	Amalgamated Copper	62⅞ J'ne 3	90¾ Jan 3	65 Feb	136⅛ Nov
		*40½ 47	*41½ 44	*41½ 45	*42 47	------	Amer Agricultural Chem	40½ Feb 5	49 Jan 10	33½ Jan	50 Aug
		*101 103	*100 103	*100 103	*99 103	------	Do pref	99¼ Apr 8	103 Jan 10	95½ Jan	103 Aug
		36 36½	34⅞ 35¼	35 36	32⅛ 35½	5,800	American Beet Sugar	31⅞ Feb 8	47¼ Jan 10	20¼ Jan	49½ Aug
		*93 93½	93 93	*91 93	*91 93	200	Do pref	89⅞ Jan 25	95 Mch 16	82 Jan	98 Oct
		9¼ 9⅝	9 9⅞	9 9¼	9 9⅝	4,600	American Can	8¾ Apr 28	13⅞ Jan 5	7½ Feb	15 Nov
		71 72⅛	69 71	70¼ 71	69¼ 70¾	5,350	Do pref	69 J'ne 1	82½ Jan 5	71½ Feb	86 J'ne
		59½ 60½	56½ 59⅛	57 58⅜	53 57⅜	12,350	American Car & Foundry	53 J'ne 3	72⅞ Jan 5	44¼ Feb	76½ Nov
		115½ 115½	114 115½	114 114	114 114	800	Do pref	113 May10	120 Mch 7	107½ Feb	124¾ Aug
		62½ 63¼	60 60	61 61½	59 61½	3,333	American Cotton Oil	57 Feb 5	69¾ Mch 7	42⅛ Jan	79¼ Nov
		*101 107	*102 107	---- ----	*100 107	------	Do pref	101 Feb 1	106 Apr 14	98 Jan	107¼ Nov
		z250 250	*244½ 270	*244½ 270	*244½ 270	100	American Express	§50 May24	270 Jan 5	§205 Feb	300 Dec
		6½ 6¾	6 6	*5¾ 6½	6 6	1,200	American Hide & Leather	5¾ May 3	8⅜ Jan 7	6¼ Feb	10 Sep
		36 41	34¼ 36½	35¾ 36¼	33½ 36½	8,200	Do pref	29½ Apr 28	47⅞ Jan 7	34 Feb	51⅞ Aug
		23⅜ 24	23¼ 23½	23½ 24	23 23½	2,205	American Ice Securities	20 Feb 5	29¼ Mch 8	18⅛ Jan	42¼ Apr
		*12¾ 14¼	12⅝ 12⅝	*12½ 13¼	12⅝ 13¼	800	American Linseed	12⅝ J'ne 1	17¾ Jan 5	12 Feb	20 J'ne
		35 35	34¾ 34¾	34⅝ 34⅝	32 33	600	Do pref	32 May 2	46⅞ Jan 5	29 Jan	47¾ J'ne
		46 48½	45 46	44¾ 45¾	40½ 45⅛	11,000	American Locomotive	40½ J'ne 3	62½ Jan 5	49 Feb	69¼ Aug
		*105 110	*104⅞ 108½	*105 108	104½ 105	300	Do pref	104½ J'ne 3	115 Jan 7	109¼ Feb	122 Aug
		*5¾ 6	*5¾ 6	*5¾ 6	*5¼ 6	------	American Malt Corp	5½ May 2	8 Feb 8	5½ J'ly	11½ J'ne
		*36 38	35½ 35½	35¼ 35½	35 35	400	Do pref	33 Jan 26	48 Mch 21	38 Nov	59 Sep
		*85 87	*85½ 87	85⅝ 85½	*85 86	300	Amer Smelters Sec pref B	85⅝ J'ne 2	90⅞ Jan 5	80 Jan	92⅞ Aug
		75⅞ 79½	74 75⅞	74½ 76	72¼ 76⅛	109,450	Amer Smelting & Refining	72¼ J'ne 3	104 Jan 5	77¾ Feb	105½ Nov
		104 104½	103¼ 104	103 103½	103⅛ 103½	2,650	Do pref	102⅛ Apr 29	112½ Jan 3	101 Jan	116½ Aug
		*250 310	*250 310	*285 310	*285 300	------	American Snuff	277 Apr 4	325 Apr 27	225 Mch	§285 Nov
		100 101	*99 102½	100 100	*99 102	400	Do pref	95½ Jan 13	101 May31	95 Mch	105 May
		53½ 54½	52 53⅜	52½ 53	50 52	2,750	Amer Steel Found (new)	50 J'ne 3	66 Jan 10	34⅛ Feb	66⅞ Nov
		120¾ 122½	z119 119	120 120	119⅛ 120	2,000	American Sugar Refining	118¼ Feb 5	128⅞ Feb 18	115⅜ Nov	136⅞ Sep
		122 122	*118 122	*119 121	*120 122	200	Do pref	119 May 4	124 Feb 28	118 Nov	131 Apr
		135½ 136⅛	134 135½	134⅜ 134¾	132⅞ 134⅝	10,425	American Teleph & Teleg	131⅞ J'ne 2	143⅜ Feb 2	125 Feb	145⅛ Sep
		*95 97	95⅛ 95⅛	95⅛ 95⅛	*95⅞ 97	200	American Tobac (new) pf	91 Feb 3	99¾ Mch 1	90½ Feb	101 May
		34 34½	33 33	32¾ 33	31½ 32¾	1,000	American Woolen	31 Feb 8	39½ Mch 18	26 Feb	40½ Aug
		99⅝ 99⅝	98⅞ 99⅞	*98¾ 100	98⅞ 98⅞	1,050	Do pref	97⅛ Apr 30	104 Mch 7	93¾ Jan	107¾ J'ne
		41½ 43	40¼ 42½	41⅝ 43	39¾ 42	10,800	dAnacondaCopper Par$25	§38 May 9	§54 Jan 5	§37¾ Feb	§54⅜ Dec
		27⅞ 28	27 27	26½ 26½	26 26½	1,200	Bethlehem Steel	26 J'ne 3	34 Jan 5	18¾ Mch	36¼ Sep
		*---- 57	*---- 57	*---- 57	*---- 57	------	Do pref	53 Feb 5	65 Jan 1	47 Feb	69½ Sep
		*146 149	*145 148	*144 147	138 140	200	Brooklyn Union Gas	133 May 3	164½ Jan 5	118 Jan	164½ Dec
		*11 12	10 11	*8 12	*10 11	200	Brunswick Term & Ry Sec	10 J'ne 1	18⅛ Jan 5	17⅛ Dec	19½ Dec
		*30 30½	30 30	29¾ 29¾	*---- 30½	200	Butterick Co	30 J'ne 1	33 Jan 5	23⅞ Jan	37 Nov
		37⅞ 39⅝	36⅛ 37⅞	36½ 37½	35 37	17,380	Central Leather	35 J'ne 6	48¾ Jan 5	25½ Mch	51¾ Oct
		*108 109	106¾ 108	107½ 107½	106⅛ 107	1,028	Do pref	105¼ Feb 7	109¼ Mch 8	99¾ Apr	111 Sep
		36¼ 37½	35 36½	35¼ 36¼	34¼ 35⅝	4,790	Colorado Fuel & Iron	32½ Feb 7	50 Jan 5	29 Feb	53 Dec
		6⅛ 6¼	§5¾ 5¾	6 6	6 6	420	Col & Hock Coal & Iron	6 J'ne 2	9½ Jan 5	21⅞ Feb	91½ Dec
		---- ----	26c. 26c.	---- ----	---- ----	3,000	Comstock Tunnel Par $2	26c Feb 5	36c Jan 8	21c Apr	37c Oct
		137¾ 142½	134¾ 137	134½ 136⅞	130¾ 136¼	40,300	Consolidated Gas (N Y)	130⅛ May 2	160⅜ Jan 3	114½ Feb	165¼ Jan
		15⅜ 15¾	14¾ 15	15 15	14⅝ 15¼	3,300	Corn Products Refining	14⅝ Apr 28	23¼ Jan 5	16½ Feb	26½ J'ne
		77½ 78¼	76 76¼	*75 77½	74 76	1,200	Do pref	74 Apr 28	86⅞ Jan 5	73¼ Feb	93½ J'ne
		*57½ 63	*57 63	*57 63	*57 63	------	Crex Carpet	55 Apr 20	62½ Feb 25	55 Jan	63 Dec
		30 31	29 30	29¼ 29½	28 29⅝	3,200	Distillers' Securities Corp	27 Feb 1	36¾ Jan 10	32½ Feb	41½ Jan
		*33 40	*33 40	*33 40	30 33	200	Federal Mining & Smelting	30 J'ne 3	60 Mch 7	55 Mch	95½ May
		*64 67	*64 68	*64 67	*64 67	------	Do pref	53 Apr 5	88 Jan 3	80 Feb	94 Aug
		147 149	144½ 147	144½ 145	z140 144¾	4,000	General Electric	z140 J'ne 3	160⅞ Jan 6	150½ Feb	172¾ Aug
		*35 100	---- ----	*35 100	*35 100	------	Granby Cons M S & P	40 Apr 4	112½ Jan 5	91 Mch	110½ Dec
		97 101½	94½ 96½	95⅛ 97	93¼ 97	22,925	Int Harvester stk tr ctfs	§83½ Feb 8	125⅞ Jan 10	92 Jan	118¾ Dec
		*122½ 123	122 122½	121¾ 121¾	*120 123	300	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	109¼ Jan	128 Dec
		*5½ 6	---- ----	*5¼ 6	5¼ 5½	300	Int Mer Marine stk tr ctfs	5 May 4	7½ Jan 5	7⅜ J'ly	9 Oct
		19 19	17½ 18⅜	17½ 17½	17½ 17⅞	1,600	Do pref	16½ Apr 26	24⅜ Jan 5	18¾ J'ly	27⅞ Jan
		12⅜ 12⅜	11¼ 12	11⅛ 11⅛	11¼ 11⅞	1,550	International Paper	10½ May 5	16 Jan 3	9½ Mch	19¼ Jan
		*51 53	51¼ 51¼	50½ 51	50 50	600	Do pref	48 May 4	61½ Jan 3	47¾ Mch	69¾ Aug
		46¾ 47½	45½ 46¼	45½ 45⅝	44½ 45⅛	2,600	Internat Steam Pump	42 Mch 8	54⅝ Jan 7	33½ Feb	54½ Nov
		85 85	83¾ 84	*83 85	82 82	525	Do pref	82 J'ne 3	90¾ Jan 17	82½ Jan	91 Sep
		103½ 103½	z101½ 102⅞	102 103	100 102⅞	15,100	Laclede Gas (St L) com	7 Feb 7	116½ Jan 10	104 J'ne	113⅞ Dec
		87½ 89¼	87½ 87½	*86½ 89	85 86½	910	Mackay Companies	85 Jan 11	91⅛ Jan 5	70 Jan	95½ Nov
		*75½ 76	*75½ 76	*75½ 76	---- ----	------	Do pref	75½ Apr 29	78¼ Jan 10	69½ Jan	77⅞ Dec
		107 107	105 106	105 105	105 105	1,000	National Biscuit	104 Feb 4	115 Jan 5	96½ Jan	120 Sep
		*120¾ 125	§120¾ 120¾	*121⅛ 125	*121 125	10	Do pref	121 Feb 2	125 Jan 17	118½ Jan	130 Sep
		*19½ 21½	*19½ 21	19½ 19½	19 19½	400	Nat Enamel'g & Stamp'g	19 J'ne 3	28½ Jan 3	12⅝ Feb	30¼ Dec
		*85 95	*85 95	*85 95	*85 95	------	Do pref	85½ May13	96½ Jan 18	82 Jan	99½ Sep
		75 77½	73½ 75¼	74 75	72 74¾	11,700	National Lead	72 J'ne 3	89⅝ Jan 4	71¼ Feb	94 Aug
		107½ 108½	*107½ 108½	*107 108½	*107½ 108¼	310	Do pref	106⅞ May 4	110½ Jan 17	102¾ Apr	113¼ Aug
		71⅛ 72½	68¼ 69¾	68 68	*---- 71	600	New York Air Brake	68 J'ne 2	95½ Jan 3	80 Feb	97¼ Nov
		73 73	69⅝ 70½	69⅞ 70½	67½ 69⅞	3,260	North American Co. new	67½ J'ne 3	84 Jan 5	72 Jan	87½ J'ne
		26 26	24¼ 25¾	23⅞ 25	23¾ 24¼	2,025	Pacific Mail	23¾ J'ne 3	43¼ Jan 4	29⅛ Feb	43½ Nov
		*32 34	33 33	32⅛ 32⅛	32 32	300	Pacific Telep & Teleg	32 J'ne 3	46¼ Jan 4	45¼ Nov	64 Oct
		106⅝ 108¼	106 106¾	105⅝ 106¼	103½ 106	6,660	People's G L & C (Chic)	103½ Feb 5	116⅜ Jan 3	101½ Jan	120 Aug
		*96 100	*96 98	*94¾ 96	*94¾ 96	------	Philadelphia Co (Pittsb'h)	97 Feb 8	106½ Jan 5	99½ Dec	103 Dec
		19¾ 19¾	18½ 19	18⅝ 19½	17⅝ 19⅜	2,400	Pittsburgh Coal Co	17½ May 2	27¾ Jan 7	19 Apr	29⅜ Nov
		*65 79	*50 70	*63 68	61 63	1,200	Do pref	61 J'ne 3	85 Jan 5	40 Feb	87½ Dec
		35⅜ 38⅜	36 36	35¾ 36	33 36	3,700	Pressed Steel Car	33 J'ne 3	51⅞ Jan 5	30½ Feb	56 Aug
		*98 100	98 98	96 96	96 96	450	Do pref	96 J'ne 7	107½ Jan 7	96 Feb	111¾ Aug
		*160½ 162	§161 161½	§160½ 161⅞	160¼ 161	503	Pullman Company	z156⅞ Apr 29	200 Jan 11	169 Jan	200 Aug
		*3⅛ 4	*3⅛ 4	*3 4	*3 4	------	Quicksilver Mining	2⅝ Jan 3	3⅞ Apr 5	1⅝ Jan	9⅜ J'ly
		*4¾ 5½	*4¾ 5½	*4¾ 5½	4¾ 4¾	100	Do pref	3⅛ Apr 7	5⅞ May 1	3 Mch	10 May
		39½ 39½	38 39½	37½ 38¼	30 37¼	2,700	Railway Steel Spring	30 J'ne 3	51⅛ Jan 5	32½ Mch	54½ Aug
		*100 105	100 100	*99 105	100 100	300	Do pref	100 J'ne 7	107 Jan 17	97⅞ Feb	109 Aug
		33 33½	30⅞ 33	31 31⅞	28 31¼	4,900	Republic Iron & Steel	28 J'ne 3	45⅞ Jan 5	16⅝ Feb	49½ Sep
		*97½ 98½	96½ 97½	96⅝ 96⅝	94 96⅝	2,100	Do pref	94 J'ne 3	104¼ Jan 3	67⅛ Feb	110¼ J'ly
		71½ 72¼	70¾ 71½	*70½ 72	68¾ 70½	2,300	Sloss-Sheffield Steel & Ir	68¾ J'ne 3	86½ Jan 3	68 Feb	94⅝ Oct
		---- ----	*115 123	---- ----	---- ----	------	Do pref	115 Jan 19	118¾ Feb 1	107⅜ Feb	120 Sep
		26 26½	25⅛ 26½	25½ 26	25 26	2,410	dTennesseeCopper Par$25	$25 Apr 29	$40⅝ Jan 5	$33½ Oct	$49 Jan
		90 90	89 89	*88 95	*88 95	200	Texas Pacific Land Trust	83 Feb 8	95 May13	80½ Feb	93⅛ J'ly
		*8 8¼	8 8	7⅞ 8	8 8	450	Union Bag & Paper	7⅞ Apr 2	13¼ Jan 10	9½ Feb	15⅝ J'ne
		*60 61	*60 61	*59 63	*59 63	------	Do pref	55½ May 2	73 Jan 17	66 Jan	81¼ J'ne
		107 107	106 106	105 108	*105 108	300	United Dry Goods Cos	104½ Apr 28	122 Jan 3	115 Oct	125½ Dec
		106¼ 106⅞	*106 107½	105¼ 106¾	z105¼ 106¼	454	Do pref	106¼ May31	113⅞ Jan 4	z109 Sep	114 Dec
		*22 23	*20 23	20⅛ 20½	20 21	1,510	U S Cast I Pipe & Foundr	20 J'ne 3	32 Jan 3	24⅛ Feb	35½ J'ne
		*70 73	*70 73	*70 73	69¼ 70	100	Do pref	69¼ J'ne 3	84 Jan 10	70 Mch	87½ Aug
		*101 110	*100 110	*100 110	*100 108	------	United States Express	104 May17	145 Jan 10	82 Feb	§111 Dec
		73½ 73½	72½ 73	72⅛ 72⅛	*71¼ 72½	400	U S Realty & Improvem't	72 Feb 8	84¼ Jan 4	64 Feb	87 Sep
		*5¼ 6½	*5¼ 6¼	*5¼ 6¼	5½ 5½	100	U S Reduction & Refining	5 Apr 30	11 Jan 14	10 Mch	17½ J'ne
		*18 25	*18 25	*18 25	*18 25	------	Do pref	21 Mch 1	29½ Jan 3	24 Feb	39½ Aug
		40 41	38 39	38½ 39	37½ 38⅞	6,450	United States Rubber	35 Feb 7	52½ Jan 3	27 Feb	57⅜ Aug
		112 112	110 111	110¼ 110¼	107 111	2,450	Do 1st pref	107 J'ne 3	116½ Jan 10	98 Jan	123½ Aug
		*76 79	76 76	77 77	*76 79	300	Do 2d pref	75⅞ May19	84 Jan 3	67½ Feb	89½ Aug
		79½ 82⅞	78⅛ 79¾	78½ 79⅞	75½ 79⅞	927,500	United States Steel	75 Feb 8	91 Jan 3	41½ Feb	94⅞ Oct
		117 118¼	116 117¼	115¾ 116⅝	115 116½	20,047	Do pref	115 J'ne 3	125¾ Jan 3	107 Feb	131 Oct
		45 46¾	42½ 45	43⅛ 44¼	40½ 44	14,725	dUtah Copper Par $10	$40¼ Apr 28	$60¼ Jan 6	$39⅛ Feb	$67¼ Nov
		59½ 62⅜	58 59⅞	58⅞ 59⅞	57½ 60	37,800	Virginia-Carolina Chem	47 Feb 3	62½ May27	40⅞ Feb	56⅜ Dec
		*124 126	123 123	*120 125	*122 125	200	Do pref	121 Feb 11	129¼ Jan 4	114 Jan	128 Dec
		*---- 60	*---- 60	*---- 60	*---- 60	------	Virginia Iron Coal & Coke	53 Apr 22	73 Jan 5	57 Feb	75⅞ Sep
		*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	------	Do pref	60 Feb 1	80 Jan 6	45 Jan	91¼ Nov
		§175 175	§168 170	*165 175	*165 175	75	Wells Fargo & Co	152 Feb 8	§195 Jan 4	300 Jan	670 Dec
		68 68½	67 67	67 67	66 67	1,300	Western Union Teleg	66 J'ne 3	78½ Mch 7	64 Feb	85¼ Nov
		62½ 64	59 62	60 61	59 62	7,600	Westingh'se El & Mfg assen	59 J'ne 1	82½ Jan 3	74 Feb	90 Aug
		*114 123	*114 125	*114 130	111 111	100	Do 1st pref	110 May 2	130 Feb 24	110 Mch	145 Sep

EXCHANGE CLOSED—EXTRA HOLIDAY — MEMORIAL DAY

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*									*Brooklyn*		
Broadway ¶	375	----	Nat City	295	305	Carnegie	120	130	Guar'ty Tr	850	875	N Y Trust	645	655	Brooklyn Tr	425	451
Brooklyn ¶	----	135	North Side ¶	150	180	Central Tr	1000	1035	Guardian Tr	----	180	Savoy	100	110	Citizens'	138	145
Coney Isl'd ¶	150	155	People's	158	----	Columbia	285	300	Hudson	170	185	Standard Tr	400	410	Flatbush	200	225
First	295	----	Prosp'ctPk ¶	150	160	Commercial	120	127½	Knickerb'kr	318	325	TitleGu & Tr	490	510	Franklin	220	230
Hillside ¶	----	125	Terminal ¶	----	90	Com wealth	150	----	Law T I & Tr	285	290	Tr Co of Am	346	360	Hamilton	270	----
Homestead	----	115				Empire	300	310	Lincoln Tr	140	145	Union Trust	1350	1375	Home	108	----
Manufac'rs'	415	----	*Trust Co's*			Equit'ble Tr	490	500	Manhattan	375	400	US Mtg & Tr	475	485	Kings Co	500	----
Mechanics' ¶	240	250	*N Y City*			Farm Lo&Tr	1750	1775	Mercantile	740	----	Unit States	§225	§250	L Isl L & Tr	305	312
Montauk	----	150	Astor	350	365	Fidelity	200	210	Metropol'tn	----	535	Van Norden	----	235	Nassau	170	180
Nassau	245	270	Bankers' Tr	690	710	Fulton	290	----	Mutual	130	----	Washington	375	----	People's	305	315
			B'way Tr	145	150				Mut Alliance	----	132½	Westchester	150	----	Queens Co	110	125
									NY Life&Tr	1100	1120	Windsor	120	130	Williamsb'e	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.

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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 JUNE 3	Int'st Period	Price Friday June 3 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	Sale	100¾	100¾	5	100¼	100¾
U S 3s registered.....k1918	Q-F	102	103	102¼	May'10	....	101¾	102¾
U S 3s coupon.....k1918	Q-F	102	103	102¼	102¼	6	101¾	103
U S 3s con small bonds..k1918	Q-F	.....	.....	102¼	Mar'10	....	102¼	102½
U S 4s registered.....1925	Q-F	114¾	Sale	114½	114¾	11	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	100⅝	101	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡96	96¾	96¼	96⅝	35	95¾	97
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡94½	Sale	94½	94¾	53	94⅜	96½
2d series 4½s.....1925	J-J	‡94⅜	94⅞	94¼	94½	11	93⅞	95⅞
Sterling loan 4s 1931	J-J	‡90¼	Sale	90¼	90½	4	89⅝	92½
Repub of Cuba 5s exten debt..	M-S	‡102½	103½	102¾	102¾	6	101½	104
San Paulo (Brazil) trust 5s 1919	J-J	‡96¾	97¼	97	May'10	....	96⅝	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡97	98	97⅞	97⅞	2	97⅞	99¾
Gold 4s of 1904.....1954	J-D	96	97	97	97½	3	94½	97½
		‡These are prices on the basis of $5 to £.						
State and City Securities								
N Y City—4½s rects.....1960	....	100⅞	Sale	100⅞	101¼	213	100⅞	101⅝
4% Corporate Stock.....1959	M-N	99⅛	Sale	99⅛	99½	14	99	100⅛
4% Corporate Stock 1958	M-N	99¼	Sale	99¼	99¼	1	98½	100½
New 4½s 1957	M-N	107¼	107⅜	108	May'10	....	107¾	109⅞
New 4½s 1917	M-N	102¼	102¾	103½	Apr'10	....	103¼	103½
4½% Corporate Stock ..1957	M-N	107¼	107⅜	107¼	107¾	28	107¼	110
4½% assessmt bonds....1917	M-N	102¼	102¾	102½	102½	4	102⅜	104
4% Corporate Stock....1957	M-N	99⅛	Sale	99	99⅛	25	99	100½
N Y State—Highway 4s..1958	M-S	.....	.....	113⅝	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¼	Jan'09	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	96½	94¾	Mar'10	....	94¾	94¾
Virginia fund debt 2-3s...1991	J-J	.....	.....	90⅞	Jan'10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	40	45	40	44	11	40	56
Railroad								
Alabama Cent *See So Ry*								
Alaba Midl *See* Atl 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	75	78	77	May'10	....	77	83½
Atch T & S Fe—Gen g 4s.1995	A-O	98⅝	Sale	98¼	98⅞	96	98⅛	101
Registered.....1995	A-O	98	Sale	98	98	16	98	100
Adjustment g 4s.....h1995	Nov	90	91½	89½	90¼	8	89	95
Registered h1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....h1995	M-N	90	Sale	90	90⅝	12	89	94¾
Conv 4s issue of 1909...1955	J-D	106	108	113½	Apr'10	....	113½	117
Conv g 4s.....1955	J-D	105½	Sale	105¼	108¾	266	105¼	122⅞
Conv 4s (when iss) ¶....1960	J-D	102⅝	Sale	102¼	102½	157	102¼	104¼
10-year conv g 5s 1917	J-D	107¼	Sale	106¾	111	145	106¾	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	.....	93	93	93	5	93	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	.....	108	109	May'10	....	109	109½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s.h1952	M-S	93½	94	93½	94	11	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	93¾	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	130	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	90	Sale	90	91¼	58	90	95½
Sav F & W 1st gold 6s..1934	A-O	122	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	110¼	112½	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	96	98	96	96	1	96	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	90	92	91	91	3	90	92⅞
Registered.....h1925	Q-J	*89½	.....	91¼	Oct '09	....	.....	.....
Gold 4s h1948	A-O	98¼	98⅞	97¾	98½	38	97¼	100¼
Registered h1948	Q-J	.....	98¾	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	.....	87¾	89⅛	Mar 10	....	89⅛	89⅛
P L E & W Va Sys ref 4s1941	M-N	89¾	Sale	89¾	90	20	89¾	93
Southw Div 1st g 3½s...1925	J-J	89¾	90	89¾	89¾	5	89½	91
Registered h1925	Q-J	.....	89¾	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	93	.....	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	110¾	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	109	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98⅝	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	105½	105½	107	May'10	....	105	109½
All & West 1st g 4s gu..1998	A-O	99	.....	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	115¼	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 R I & P*								
Can So 1st ext 6s 1913	J-J	104¼	Sale	104	104¼	18	104	105⅝
2d 5s.....1913	M-S	.....	100½	100⅜	100½	14	100⅜	101⅝
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	.....	112½	113¼	3	112½	113½
Consol gold 5s.....1945	M-N	104¾	105½	104½	104¾	2	103¾	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	83	85	85	85	5	82	88
Stamped	....	83	85	85	Apr'10	....	84	88
2d pref income g 5s....p1945	Oct	79	82	80	May'10	....	79	84¾
2d pref income g 5s stamped	....	79	80	79	Apr'10	....	79	83¾
3d pref income g 5s....p1945	Oct	79	82	81	May'10	....	75	82
3d pref income g 5s stamped.	....	79	80	81	May'10	....	80	81

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3	Int'st Period	Price Friday June 3 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 Div pur mon g 4s.1951	J-D	.....	92	90⅝	Sep'09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	102	.....	104⅞	J'ne 08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	102	.....	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	.....	103	103	Jan'10	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	.....	122½	122½	122½	1	122½	125½
Registered h1987	Q-J	.....	122	122½	May'10	....	122½	125
Am Dock & Imp gu 5s..1921	J-J	.....	110½	107	107	2	107	108½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	May'10	....	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	86	91	86	86	5	85	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	100½	.....	100¾	May'10	....	100½	101¼
Gen funding & impt 5s.1929	J-J	102	102¼	102¼	May'10	....	102	105½
1st consol g 5s.....1939	M-N	111⅜	Sale	111⅛	111½	9	111⅛	114¾
Registered.....1939	M-N	.....	113½	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	101	Sale	100¾	101¼	7	99	103⅛
Registered.....1992	M-S	.....	102¾	105	Apr'09	....	.....	.....
Convertible 4½s (w is).1930	F-A	93½	Sale	93½	94½	356	93½	95¼
Big 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	97⅝	98	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	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	86½	93¾	91¼	Mar'10	....	91	91⅛
Chic & Alt RR ref g 3s...1949	A-O	73½	.....	73½	73½	1	73½	77
Railway 1st lien 3½s..1950	J-J	70	71	70	70½	20	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	87⅛	3	86½	89¼
Registered.....1949	J-J	.....	88	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	98¾	99½	98⅞	99	20	98½	100¾
Iowa Div sink fund 5s..1919	A-O	104	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	98⅛	99	98½	98¾	11	98½	100
Nebraska Extension 4s.1927	M-N	98	99	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	101½	101	May'10	....	101	102⅛
General 4s.....1958	M-S	97¾	Sale	97	97⅞	19	97	100
Han & St Jos consol 6s..1911	M-S	101⅛	.....	101⅜	101⅜	1	101	102
Chic & E Ill ref & imp g 4s 1955	J-J	81	82	83½	May'10	....	82⅞	86⅛
1st consol g 6s.....1934	A-O	122	127½	127	Apr'10	....	127	127
General consol 1st 5s....1937	M-N	110	Sale	110	110	1	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	128	126	126	1	126	129½
Refunding gold 5s.....1947	J-J	106½	111	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	.....	93½	94	Apr'10	....	93½	94
Chic Mil & St P term g 5s 1914	J-J	102¾	104	103	May'10	....	103	103½
General g 4s series A..e1989	J-J	98⅞	Sale	98⅞	99½	30	98½	100¾
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	86	86½	87	87	3	86¾	89
25-yr deben 4s 1934	J-J	92	Sale	92	92⅝	21	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	107⅞	.....	108⅝	Apr'10	....	108⅝	110¼
Chic & P W 1st g 5s.....1921	J-J	106	107½	105½	Apr'10	....	105	108¾
Dak & Gt So g 5s.....1916	J-J	102¼	.....	103⅝	Apr'10	....	103⅝	103⅝
Far & Sou assu g 6s.....1924	J-J	116¾	.....	116¾	May'10	....	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'08	....	.....	.....
Wis & Minn Div g 5s....1921	J-J	.....	107¾	107⅞	Mar'10	....	107⅞	108
Mil & No 1st M L 6s....1910	J-D	.....	.....	100⅜	May'10	....	100¼	100⅜
1st consol 6s.....1913	J-D	104	.....	105	May'10	....	104¾	105⅛
Chic & Northw cons 7s....1915	Q-F	110½	113	112	May'10	....	111¼	113
Extension 4s.....1886-1926	F-A	95¼	.....	100	100	4	96½	101
Registered.....1886-1926	F-A	94	.....	100½	J'ly'09	....	.....	.....
General gold 3½s.....1987	M-N	88¼	Sale	87¼	88¼	22	87	89¾
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	110⅞	.....	110⅞	May 10	....	110⅞	111¾
Registered.....1879-1929	A-O	109⅛	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	105½	.....	106	May'10	....	106	109½
Registered.....1879-1929	A-O	105	.....	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	107	107½	107	May'10	....	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	.....	100	109	J'ly'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114⅝	.....	115¼	115¼	5	114⅛	117¼
Ext & Imp s fund g 5s 1929	F-A	110	110½	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	117⅛	.....	123⅛	Apr'09	....	.....	.....
Incomes 1911	M-N	100½	.....	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	95½	Sale	95½	96	4	95½	99
Registered.....1988	J-J	.....	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-O	87¾	Sale	87⅝	87⅞	80	87⅝	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	.....	.....	94¼	May'10	....	94¼	94¼
P 4s.....1918	M-N	.....	.....	94½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	76¼	Sale	75¼	77¼	277	75¼	83⅞
Registered.....2002	M-N	.....	.....	76¾	May'10	....	76¾	80¼
Bur C R & N—1st g 5s.1934	A-O	110	114¾	113½	Mar'10	....	113½	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	104¾	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .e1919	J-J	101	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	....	103½	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	May'10	....	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 June 3 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	102⅞	102⅞	102⅞	1	102	104⅞
1st refund conv g 4s.....2002	J-J	82¾	Sale	82¾	86	104	82	87
Bk City 1st con 5s.1916-1941	J-J	.....	102	101¼	May'10	....	101¼	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99¼	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	100½	101	100¾	101	6	100¼	103
Stamped guar 4-5s....1950	F-A	100⅛	.....	100⅝	100⅞	2	100¼	103
Kings Co El 1st g 4s.....1949	F-A	84⅝	84⅞	84¾	Apr'10	....	84	85
Stamped guar 4s 1949	F-A	84½	84⅝	84½	84½	5	83¾	85¼
Nassau Elec gu g 4s.....1951	J-J	76	77	77¾	May'10	....	77	82
Conn Ry & L 1st & ref g 4½s '51	J-J	101½	102	102⅛	Mar'10	....	102½	102½
Stamped guar 4½s 1951	J-J	101¼	102	101⅝	May'10	....	101¼	102
Det United 1st con g 4½s.1932	J-J	81	Sale	81	81	6	81	82⅝
Havana Elec consol g 5s.1952	F-A	94¾	95¼	94	Apr'10	....	93	94
Inter-Met coll 4½s.....1956	A-O	75¼	Sale	78	80¾	396	78	83¼
Inter Rap Tr 3-yr conv 6s.1911	M-N	101¼	Sale	101¼	101⅝	10	101¼	104
45-year 5s Series A.....1952	M-N	.....	101⅝	101⅝	101¾	7	101¾	103⅞
Internat Trac coll tr 4s..1949	J-J	.....	67	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway	Int'st Period	Price Friday June 3 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	75	75	6	75	82¼
Ref g 4s.....2002	A-O	.....	.....	48½	Apr'10	....	48	54
Bway & 7th Av 1st c g 5s 1943	J-D	98½	102¼	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	May'10	....	64	69½
Cent Tr Co certfs stmpd..	....	61½	63	63	63	3	63	68⅝
Third Ave Ry 1st g 5s..1937	J-J	105½	106½	105⅝	105⅝	19	105½	108½
N Ori Ry & Lt gen 4½s..1935	J-J	.....	86	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	97	Sale	97	97	16	96	99
Underground of Lon 5s...1920	M-N	.....	100	98	Apr'09	....	.....	.....
4½s.....1933	J-J	84½	85	84½	85	51	83½	86
Income 6s.....1948	....	36¼	38	36⅛	37	37	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	May'10	....	81½	83
United RRs San Fr s f 4s.1927	A-O	67	68⅝	67¾	67¾	3	67¾	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

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BONDS N. Y. STOCK EXCHANGE Week Ending June 3	Interest Period	Price Friday June 3 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		123½	May'10		123½	127
Nor Wisconsin 1st 6s...1930	J-J	123		129⅝	May'09			
St P & S City 1st g 6s...1919	A-O	112⅛	114	113	May'10		113	114⅝
Chic & West Ind gen g 6s q1932	Q-M	108¼	112	112	May'10		108½	112
Consol 50-year 4s...1952	J-J		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	May'10		101	103
C Find & Ft W 1st gu 4s g..'23	M-N							
Cin L & 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	Sale	90½	90½	7	90½	96½
Cairo Div 1st gold 4s...1939	J-J		94½	94½	Aug'09			
Cin W & M Div 1st g 4s.1991	J-J		93⅞	94½	Jan'10		94½	94½
St L Div 1st col tr g 4s..1990	M-N	90	92½	93½	Apr'10		93½	95¾
Registered...1990	M-N	90		91	Oct '07			
Spr & Col Div 1st g 4s..1940	M-S		100½	96	Dec'09			
W W Val Div 1st g 4s...1940	J-J		92½	90	May'10		90	90
C I St L & C consol 6s..1920	M-N	104½		105¼	Feb'10		105¼	105¼
1st gold 4s...k1936	Q-F	97		97	97	1	97	98½
Registered...k1936	Q-F			98	Feb'10		98	98
Cin S & Cl con 1st g 5s..1928	J-J	104		109⅛	Sep'09			
C C C & I consol 7s...1914	J-D	107¾		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		92	93½	May'10		90	94½
Income 4s...1990	Apr	56	Sale	56	57	22	55	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s...1947	J-J		73	73	May'10		73	81⅝
Colorado & Sou 1st g 4s...1929	F-A	95⅝	Sale	95	95⅝	13	95	97⅞
Refund & ext 4½s...1935	M-N	96	97	97	97	6	96½	99
Ft W & Den C 1st g 6s..1921	J-D	111½	Sale	111½	111½	5	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
Dallas & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	109	111⅛	111	Mar'10		110½	111¼
1st consol guar 7s...1915	J-D	112		112½	112½	5	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	117	114¾	Apr'10		113	116½
Construction 5s...1923	F-A	107	109	110½	Feb'10		110½	110½
Term & improve 4s...1923	M-N	97¾	98½	97¾	May'10		97¾	101
Warren 1st ref gu g 3½s.2000	F-A			102⅛	Feb'03			
Del & Hud 1st Pa Div 7s.1917	M-S	116¼	120	120	Mar'10		120	120⅞
Registered...1917	M-S			149	Aug'01			
10-yr conv deb 4s...1916	J-D		98	98	98¾	22	98	102
1st lien equip g 4½s...1922	J-J	101¼	102½	100⅞	May'10		100⅞	103
1st & ref 4s...1943	M-N	98¾	99	98⅝	98⅝	13	97⅞	100½
Alb & Sus conv 3½s...1946	A-O	92½	Sale	92½	93	10	92½	97½
Rens & Saratoga 1st 7s.1921	M-N	126		128⅝	Apr'10		126⅝	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93	95¾	93¼	May'10		93¼	97¾
Consol gold 4½s...1936	J-J		104½	104½	Mar'10		103¾	104½
Improvement gold 5s...1928	J-D		102	102	102	1	101½	105
1st & refunding 5s...1955	F-A	91½	Sale	91⅛	92¼	87	91	94½
Rio Gr June 1st gu g 5s.1939	J-D		79	98	Feb'05			
Rio gr So 1st gold 4s...1940	J-J			78	Dec'09			
Guaranteed...1940	J-J			85	Mar'08			
Rio Gr West 1st g 4s...1939	J-J	90⅞	93	91	May'10		90	94¼
Mge and col trust 4s A.1949	A-O	83⅛	Sale	83¼	83⅞	2	83	84¾
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	May'10		88	91
Det So—O S Div 1st g 4s.1941	M-S		76	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		108¼	106½	106½	12	106½	106½
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	110	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	100		100	Apr'10		100	100
2d ext gold 5s...1919	M-S	105⅝		106¾	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	82⅝	82⅝	14	81	87½
Registered...1996	J-J			81	Nov'09			
1st consol gen lien g 4s 1996	J-J		73½	72½	73	4	72½	76⅞
Registered...1996	J-J			85¼	Feb'07			
Penn coll tr g 4s...1951	F-A	84½	85	83½	May'10		83½	86¾
50-year conv 4s A...1953	A-O	74	Sale	74	76	15	74	83
do Series B.1953	A-O	66	Sale	66	68⅝	26	66	73½
Buff N Y & Erie 1st 7s..1916	J-D		110⅝	113⅞	Mar'10		113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	110	110⅞	110	110	9	110	115
Clev & Mahon Val g 5s.1938	J-J	111¼		121	Dec'08			
Long Dock consol g 6s..1935	A-O		125½	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-S		105	103½	Jan'10		103½	103½
N Y Sus & W 1st ref 5s.1937	J-J		103½	104¼	May'10		103¼	104½
2d gold 4½s...1937	F-A			100¼	Dec'09			
General gold 5s...1940	F-A		90	89	89	1	89	93
Terminal 1st gold 5s...1943	M-N	105		108½	May'10		108½	108½
Regis $5,000 each...1943	M-N							
Mid RR of N J 1st g 6s.1910	A-O			100¼	Mar'10		100¼	101⅛
Wilk & Ea 1st gu g 5s.1942	J-D			101½	Mar'10		101½	101½

BONDS N. Y. STOCK EXCHANGE Week Ending June 3	Interest Period	Price Friday June 3 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	May'10		101	101½
Mt Vernon 1st gold 6s..1923	A-O			114	Apr'05			
Suli 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	99¼		105	Mar'98			
Ft W & Rio Gr 1st g 4s...1928	J-J	80	85	88	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 A 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	95⅜	Sale	95¼	95⅞	155	94¾	97¼
Registered...h...1921	Q-J	94¾		95½	95¾	25	94¾	96⅞
St Paul M & Man 4s...1933	J-J		99¾	99½	May'10		99⅜	100
1st consol gold 6s...1933	J-J	125½	125¾	125½	May'10		125½	128¾
Registered...1933	J-J			132	Apr'09			
Reduced to gold 4½s 1933	J-J	105	105½	105	May 10		104¼	107⅜
Registered...1933	J-J			108¾	J'ne'09			
Dakota ext gold 6s...1910	M-N	100⅝		100⅝	May 10		100½	101⅜
Mont ext 1st gold 4s...1937	J-D	95⅜	98	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	112⅝		114½	Feb'10		113	114½
Mont C 1st gu g 6s...1937	J-J	125	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	114½	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	100¼	Sale	99⅞	100¼	13	99⅞	104
Registered...1999	J-J	100		100½	Sep'05			
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	96		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	104	Sale	104	104	1	104	105¾
Registered...1951	J-J			107⅛	Apr'07			
1st gold 3½s...1951	J-J	90		92	92	12	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	99	Sale	99	99	1	99	100¾
Registered...1952	A-O			99	J'ne'09			
1st ref 4s...1955	M-N	97⅞	98½	97¼	97¾	14	97½	99¾
L N O & Tex gold 4s...1953	M-N	98½	100	99¾	May'10		98½	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	104		123	May'09			
Omaha Div 1st g 3s...1951	F-A		78⅛	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		87½	89	Feb'10		88¾	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	Mar'10		117½	117½
Carb & Shaw 1st g 4s...1932	M-S			90	Feb'10		90	90
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 '99			
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	92	95	95	May'10		95	98
Int & Great Nor 1st g 6s..1919	M-N		109¼	109½	May'10		109½	110¾
2d gold 5s...1909	M-S	110	111	111	May'10		106¾	112
Trust Co certfs...		110	111	111	May'10		106¾	112¾
3d gold 4s...1921	M-S	21	22	22	22	2	22	35
Iowa Central 1st gold 5s..1938	J-D		103	103	103	2	103	106¾
Gold 4s...1951	M-S		76	75½	May'10		74	77½
Kan 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	72½	73	72½	72½	2	72	74
Registered...1950	A-O			83	Oct '00			
Ref & impt 5s Apr 1950...	A-O	100⅛	Sale	100	100½	14	100	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		111	111	4	110¾	112¾
2d gold 5s...1941	J-J		106⅝	106½	Mar'10		106½	107½
North Ohio 1st gu g 5s..1945	A-O	101	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	105¾	107½	107¾	Mar'10		107½	108½
Registered...1940	J-J			107	Aug'09			
Lehigh Val (Pa) cons g 4s.2003	M-N		97⅞	97½	Apr'10		96½	97½
Len V Ter Ry 1st gu g 5s.1941	A-O		114	114	114	1	114	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		95⅝					
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	111¾		112	Feb'10		112	112
1st consol gold 4s...h1931	Q-J		100¾					
General gold 4s...1938	J-D		97¾	96	May'10		96	97¾
Ferry gold 4½s...1922	M-S	96	100⅛	100¼	Feb'10		100⅛	100¼
Gold 4s...1932	J-D	92		99¼	Oct '06			
Unified gold 4s...1949	M-S		93⅞	93½	Mar'10		93½	95
Debenture gold 5s...1934	J-D			104½	Dec'08			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102						
Bklyn U Gas 1st con g 5s.1945	M-N	106	Sale	106	106	20	105½	107¾
Buffalo Gas 1st g 5s...1947	A-O	64¾	66⅝	66	66	2	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		91½	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	101½	102½	103⅛	May'10		103⅛	103⅛
Kan City (Mo) Gas 1st g 5s 1922	A-O	97		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	110½	114	113	Apr'10		112	115
Ed El Il Bkn 1st con g 4s 1939	J-J		88¼	90	Mar'10		87½	90
Lac Gas L of St L 1st g 5s.e1919	Q-F	101½	104	102	102	4	100½	103
Ref and ext 1st g 5s...1934	A-O	99	100½	100	Apr'10		99¾	101
Milwaukee Gas L 1st 4s..1927	M-N		90¾	91	Apr'10		91	92½
Newark Con Gas g 5s...1948	J-D	102	108¾					

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	100½	Sale	100⅛	100½	42	100⅛	103¼
Purchase money g 4s...1949	F-A	83½	Sale	83½	84⅛	25	83	87
Ed El Ill 1st con g 5s...1910	M-S			100	Feb'10		100	100¼
1st consol gold 5s...1995	J-J	110	111	110⅛	May'10		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	98		104¾	Nov'05			
Peo Gas & C 1st con g 6s.1943	A-O	109¾	117¼	118¼	Mar'10		118	119
Refunding gold 5s...1947	M-S	102¼	103	102⅛	May'10		102⅛	104
Ch G-L & Coke 1st gu g 5s 1937	J-J	103¾	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	98½	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

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3	Interest Period	Price Friday June 3 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	94¼	Sale	94¼	94¼	3	94¼	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 o 1932	Q-J	101		109	Nov'06			
Louisiana & Ark 1st g 5s.1927	M-S		94	97	Nov'09			
Louisv & Nashv gen g 6s.1930	J-D	115		113	May'10		112¼	116¾
Gold 5s....1937	M-N	109¼		114	Apr'10		114	114
Unified gold 4s....1940	J-J	98	Sale	98	98⅝	34	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	108½	107¾	107¾	5	107¾	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	121	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		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 5s 1946	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	96⅞	98¼	97	May'10		96	97¼
L & N & M & M 1st g 4½s 1945	M-S	104	105½	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	109	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		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	95	96	96	96	20	95	98¼
Registered....1990	A-O			104	Apr'05			
Stmpd tax exempt..1990	A-O	96	96¼	96½	May'10		96	99⅞
McK'pt & B V See N Y Cent								
Mex Cent cons g 4s....1911	J-J	98¼	98½	98¼	98¼	2	96¾	98¼
1st cons inc g 3s.....a1939	J'ly	29		31⅞	May'10		27½	31⅞
2d cons inc g 3s trust recta		26		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'09			
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		104	109
1st and refund gold 4s..1949	M-S		74½	76	May'10		75	81½
Des M & Ft D 1st gu 4s...'35	J-J	83	90	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	Sale	98	98	8	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	97½	Sale	97½	98	4	97½	100
2d gold 4s.....g1990	F-A	82	Sale	82	82½	12	82	87¾
1st ext gold 5s.....1944	M-N		102	101¾	May'10		101	105
1st & refund 4s.....2004	M-S	80	81¾	81⅞	83¾	17	81⅞	85¼
Gen s f 4½s.....1936	J-J		87½	87⅞	88	21	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'05			
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	108	109	108½	109½	13	108½	113
M K & Ok 1st gu 5s.....1942	M-N	105		106½	May'10		106½	107⅞
M K & T of T 1st gu g 5s.1942	M-S	100	104⅝	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		104¾	105	Mar'10		105	105½
Mo Pacific 1st con g 6s ...1920	M-N		109¾	109½	109½	1	109	111
Trust gold 5s stamped..a1917	M-S	100⅜		100½	May'10		100¼	102¼
Registered a1917	M-S		100¾	99⅝	Mar'10		99⅝	99⅝
1st coll gold 5s.....1929	F-A	100	Sale	100	100½	4	100	102⅝
40-year gold loan 4s.....1945	M-S	78	Sale	78	78½	25	77⅞	81⅞
3d 7s extd at 4%.....1938	M-N			95¾	Nov'09			
1st & ref conv 5s full pd 1959	M-S	93¾	Sale	93⅝	94	11	93⅝	96
Cent Br Ry 1st gu g 4s.1919	F-A	90¼	95¾	94¼	Mar'10		94	95
Con Branch U P 1st g 4s.1948	J-D	89	84⅝	87½	May'10		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		98⅝	99	May'10		98	100⅝
2d extended gold 5s...1938	J-J		111	113	Feb'10		113	113
St L Ir M & S gen con g 5s 1931	A-O	106	Sale	106	106	5	106	110
Gen con stamp gtd g 5s 1931	A-O			111	Sep'09			
Unified & ref gold 4s..1929	J-J		84	83¾	83¾	1	83¾	86
Riv & G Div 1st g 4s..1933	M-N	84¾	Sale	84¾	85	2	84¾	87¾
Verdi V I & W 1st g 5s.1926	M-S			102½	Jan'10		102½	102½
Mob J & K C 1st cons g 6s.1953	J-J			98	Dec'06			
Mob & Ohio new gold 6s..1927	J-D		118	117¼	May'10		117¼	121¼
1st extension gold 6s..h1927	Q-J		116½	117⅞	Mar'10		117⅞	117⅞
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	96	Sale	96	96	1	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	108½	108	May'10		108	110¼
1st consol gold 5s.....1928	A-O	109¼	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			
Nass Flor & Shel See L & N								
Nat Rys of Mex pr l 4½s 1957	J-J	94⅜	94½	94¼	94½	19	93¾	95¾
Guar gen 4s.....1977	A-O	89⅝	91	89¾	89¾	7	88¼	91⅞
Nat of Mex prior lien 4½s.1926	J-J			102¼	Mar'10		101¾	102¼
1st consol 4s.....1951	A-O	83¼	83¾	84	May'10		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	89	89¼	89	89¼	32	88½	92
Registered....1997	J-J		88	88½	May'10		88½	90¼
Deben g 4s.....1934	M-N	92¼	93	92¼	93	36	92¼	95¾
Lake Shore coll g 3½s...1998	F-A	81	Sale	80¼	81	30	79½	82½
Registered....1998	F-A	79¼	80½	79	May'10		78⅞	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3	Interest Period	Price Friday June 3 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	78	80½	79¼	May'10		78	82¼
Registered....1998	F-A			79½	Mar'10		79⅝	79½
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			98⅞	98⅞	2	98⅞	99⅞
N J Junc R gu 1st 4s...1986	F-A			105	Oct'02			
N Y & Harlem g 3½s...2000	M-N	88⅞	93½	93½	May'10		93½	93½
N Y & North 1st g 5s...1927	A-O	108¼		108	Oct'09			
N Y & Pu 1st con gu g 4s 1993	A-O		97½	95½	Feb'10		95½	95½
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	107½	Sale	107½	107½	10	107½	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		106					
Rutland 1st con g 4½s..1941	J-J		103	102½	Feb'10		101⅞	102½
Og & L Cham 1st gu 4s g 1948	J-J		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	90¼	91	90¼	90¼	3	90	92½
Registered....1997	J-D	88	88½	92	Apr'10		89	92
Debenture g 4s.....1928	M-S	92½	Sale	92½	92¾	7	92½	95¾
25-year g 4s.....1931	M-N	93	Sale	92¾	93⅛	18	92⅛	95¾
Ka A & G R 1st gu c 5s.1938	J-J	111¼	113½					
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	109⅜		115	Oct'09			
Registered.....1931	Q-M	108⅛		119	J'ne'06			
4s.....1940	J-J		100	99	Jan'10		99	99
Registered.....1940	J-J		98⅞	98	Dec'09			
J L & S 1st g 3½s.....1951	M-S			90	J'ne'08			
1st g 3½s.....1952	M-N	85	87	87	Apr'10		87	90
20-year deb 4s.....1929	A-O	90	91¼	91	91	1	90½	92½
Bat C & Star 1st gu g 3s.1989	J-D							
N Y Chic & St L 1st g 4s 1937	A-O	98½	Sale	98½	99	8	98½	100½
Registered.....1937	A-O			100	Dec'09			
Debentures 4s.....1931	M-N	90	Sale	90	90	2	90	92
West Shore 1st 4s gu...2361	J-J	100⅞	101½	100⅞	101¼	8	99¼	102¼
Registered.....2361	J-J	99¼	100	99½	May'10		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 4s..1948	J-J	131¾	Sale	131½	133	82	130¾	135¼
Conv deben 3½s.....1956	J-J	98¼	Sale	98¼	98¾	30	97¾	103¼
Housatonic R con g 5s..1937	M-N	113½	116⅝	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	96	May'10		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	101¼
Norf & West gen g 6s.....1931	M-N	123¾		126½	126½	2	123	126½
Improvem't & ext g 6s..1934	F-A	122½	128	126	Mar'10		124⅝	126⅝
New River 1st g 6s.....1932	A-O			123	May'10		123	124¼
N & W Ry 1st con g 4s.1996	A-O		99	98	98¼	3	98	100
Registered.....1996	A-O			97	Apr'10		97	97
Div'l 1st l & gen g 4s..1944	J-J	92½	Sale	92½	92½	5	91½	93¼
10-25 year conv 4s....1932	J-D	100	Sale	100	102¾	297	99	108¼
Pocah C & C joint 4s..1941	J-D	88	88½	88½	88⅝	4	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	101	Sale	101	101⅜	32	99¾	102⅜
Registered.....1997	Q-J		98½	99	May'10		99	101
General lien gold 3s....a2047	Q-F	71	Sale	70	71¼	32	70	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	120	116	May'10		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	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								
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	105	105½	104½	104¾	5	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	99¾		99⅞	100¼	25	99⅛	102
Convertible g 3½s.....1915	J-D	95¼	Sale	95¼	95⅝	294	95¼	97½
Consol gold 4s.....1948	M-N	102⅞	Sale	102¾	102⅞	9	102¾	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			103⅜	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	101⅝	103¼	103⅜	May'10		103⅜	104
Penn Co—Guar 1st g 4½s.1921	J-J	103	105	104¼	May'10		104	106
Registered.....1921	J-J			103¾	Feb'10		103¾	103¾
Guar 3½s coll trust reg.1937	M-S		90	90⅛	J'ne'06			
Guar 3½s coll tr ser B...1941	F-A	89⅝		89¾	May'10		89⅝	91½
Tr Co certif's gu g 3½s.1916	M-N	96¼	96¾	96½	May'10		96½	97⅛
Gu 3½s tr ctfs C.....1942	J-D			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	Interest Period	Bid	Ask	Low	High	No	Low	High
Buff & Susq Iron s f 5s....1932	J-D			99½	Nov'09			
Debenture 5s.....a1926	M-S			94	Dec'09			
Col & H Coal & I g 6s...1943	F-A	95⅛	100	97	May'10		96	98
Convertible deb g 5s....1911	F-A	96½	97	96½	96½	9	93	96½
Col Indu 1st & coll 5s gu..1934	F-A	77½	78	78	May'10		77	82¼
Contin'tal C 1st s f gu 6s g.1925	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'07			
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	83	83	1	83	83
Sunday Creek Co g 5s....1944	J-J			78	Feb'07			
Tenn Coal gen 5s.....1951	J-J	101¾	103	102½	Apr'10		102½	104½
Tenn Div 1st g 6s.....a1917	A-O		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			
Valrom Coal & Coke 1st g 5s.1949	M-S	95¼	Sale	94½	95¼	4	94½	100

Manufacturing & Industrial	Interest Period	Bid	Ask	Low	High	No	Low	High
Allis-Chalmers 1st 5s.....1936	J-J	77½	78½	77⅝	78	28	77½	84⅝
Am Ag Chem 1st c 5s.....1928	A-O	101¼	Sale	101¼	101½	8	100¾	103
Am Cot Oil ext 4½s.....1915	Q-F	96	Sale	96	96	1	96	98
Am Hide & L 1st s f g 6s..1919	M-S	99½	100	100	May'10		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	105½	Sale	105	105¾	78	104¼	109
4s.....1951	F-A	78¼	Sale	78¼	79½	53	76½	85⅛
Beth Steel 1st ext s f 5s..1926	J-J	86	87	86	87	10	86½	89¾
Cent Leather 20-year g 5s.1925	A-O	99	Sale	99	99⅝	59	98¾	102
Consol Tobacco g 4s.....1951	F-A		79	79	May'10		76½	83¼
Corn Prod Ref s f g 5s....1931	M-N	94	96¼	94⅝	Apr'10		94	97
1st 25-year s f 5s.....1934	M-N	94½	95	95	95	4	93⅝	96¼
Distil Sec Cor conv 1st g 5s.'27	A-O	68	Sale	68	69	24	68	74⅞
E I du Pont Powder 4½s...1936	J-D	87	Sale	87	87¾	6	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.

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BONDS N. Y. STOCK EXCHANGE Week Ending June 3	Interest Period	Price Friday June 3 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	101	.....	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	90	.....	96	Aug'09	....	.....	.....
Series D 3½s.....1950	F-A	90	.....	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	90	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	90	.....	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	105½	.....	106	Apr'10	....	106	106
2d 7s.....1912	J-J	105¼	.....	105⅞	105⅞	2	105½	105⅞
3d 7s.....h1912	A-O	105	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	108	.....	109	May'10	....	109	109
P C C & St L gu 4½s A...1940	A-O	.....	108	107⅛	Jan '10	....	107⅛	107⅛
Series B guar.....1942	A-O	.....	106¾	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	111⅞	112½	111⅞	May'10	....	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 4s.....1921	J-D	.....	101⅞	101⅞	Mar'10	....	101¾	102¼
Flint & P M g 6s.... 1920	A-O	107	112½	111½	Apr'10	....	111½	112¼
1st consol gold 5s.....1939	M-N	.....	102	105	Dec'06	....	.....	.....
Pt Huron Div 1st g 5s.1939	A-O	.....	103⅝	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 4s'37	J-J	.....	90	90	90	3	90	90
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	.....	.....	98⅞	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	98	Sale	97⅞	98	50	97½	100
Registered.....1997	J-J	.....	.....	97¾	Apr'10	....	97¼	97¾
Jersey Cent coll g 4s...1951	A-O	95¼	.....	95¼	May'10	....	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 RR A of St L								
St Louis & S F—Jeug 6s.1931	J-J	.....	.....	120	Apr'10	....	120	124
General gold 5s.....1931	J-J	105	Sale	105	105	2	105	108¾
St L & S F RR cons g 4s..'96	J-J	86¾	89	90	Mar'1	....	90	91½
Gen 15-20 yr 5s 1927	M-N	87½	Sale	87¼	87⅞	53	87¼	90
Southw Div 1st g 5s..1947	A-O	100¼	.....	100¼	Apr'10	....	100¼	100¼
Refunding g 4s.....1951	J-J	81	Sale	81	81½	74	81	85
K C Ft S & M con g 6s..1928	M-N	114	115	114	May'10	....	114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	78¼	78¼	78¼	78¼	14	77¾	82¾
K C & M R & B 1st gu 5s.1929	A-O	98	.....	100¼	Dec '09	....	.....	.....
Og'rk & Ch C 1st gu 5s g.1913	A-O	.....	97⅛	96¼	96¼	2	96¼	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	91	Sale	91	91	14	88¼	93⅝
2d g 4s inc bond ctfs...p1989	J-J	81¼	83	81¼	May'10	....	80½	82
Consol gold 4s.....1932	J-D	76½	Sale	76⅜	76½	20	76⅜	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	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	*83	84	84	May'10	....	83½	86
Coll tr refund g 5s 1911	M-N	99½	99⅝	99½	99⅝	6	99⅜	100⅛
Adjustment 5s o1949	F-A	72	73	72	73	31	70¾	73¾
Atl-Birm 30-yr 1st g 4s.e1933	M-S	80	83	83½	83⅝	3	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	100	.....	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	102	106	104¾	104¾	1	104¾	104¾
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106	Apr'10	....	106	106
Shen 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	90½	Sale	90½	91	9	90	95
Registered k1949	J-D	90	.....	90	90	3	86	90
20-year conv 4s.....g1929	M-S	98½	Sale	98½	100⅛	1011	98½	100¼
Cent Pac 1st ref gu g 4s 1949	F-A	96½	96¼	96	96¼	18	96	97¾
Registered.....1949	F-A	.....	.....	97	Feb'10	....	97	97
Mort guar gold 3½s..k1929	J-D	88	Sale	88	88	6	88	89½
Through St L 1st gu 4s '54	A-O	89¼	93	91⅛	May'10	....	91⅛	94
G H & S A M & P 1st 5s..1931	M-N	106½	108	106½	May'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	Sale	110½	110½	1	109½	110½
Consol g 6s int guar...1912	A-O	109	.....	109⅛	Nov'09	....	.....	.....
Gen gold 4s int guar...1921	A-O	93½	96½	94¼	Apr'10	....	94	98¼
Waco & N W div 1st g 6s '30	M-N	.....	.....	119¼	Mar'10	....	119¼	119¼
A & N W 1st gu g 5s.....1941	J-J	100	.....	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—5s E & F.1912	A-O	100¼	.....	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	100¼	.....	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 June 3	Interest Period	Price Friday June 3 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	94¼	Sale	94¼	94¼	109	94	95⅞
Southern—1st con g 5s....1994	J-J	105	Sale	105	105⅝	21	104	111¾
Registered.....1994	J-J	.....	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	76⅞	Sale	76⅞	77⅝	162	76⅜	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	86	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	82	.....	81¼	May'10	....	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	.....	108½	110	Feb'10	....	110	110
Con 1st gold 5s.....1956	M-N	.....	110	112	May'10	....	111⅛	114½
E Ten reor lien g 5s.....1938	M-S	.....	105	106	Feb'10	....	106	106
Ga Midland 1st 3s.....1946	A-O	.....	65	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	104	.....	115⅝	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	May'10	....	105	107¾
Rich & Meck 1st g 4s...1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	102½	.....	103½	Mar'10	....	103⅛	104
Virginia Mid ser C 5s...1916	M-S	107⅛	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	104½	.....	108½	Dec'06	....	.....	.....
Series F 5s.....1926	M-S	105½	107½	107¾	Dec'09	....	.....	.....
General 5s.....1936	M-N	104½	.....	105½	105⅝	5	105½	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	105¼	106⅛	106⅛	May'10	....	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	.....	107⅝	107⅝	Apr'10	....	107⅝	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	97¾	97¾	May'10	....	97	98
St L M Bge Ter gu g 5s.1930	A-O	105⅝	.....	109	May'10	....	109	109⅛
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	110	Sale	110	110	4	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	.....	103	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	May'10	....	107½	112⅝
Western Div 1st g 5s...1935	A-O	105	109	112	Sep '09	....	.....	.....
General gold 5s.....1935	J-D	.....	.....	104⅞	May'10	....	99½	104⅞
Kan & M 1st gu g 4s....1990	A-O	87	.....	94¼	Mar'10	....	90½	94¼
Tol P & W 1st gold 4s....1917	J-J	91⅝	93¾	93	Apr'10	....	92	93⅛
Tol St L & W pr lien g 3½s.1925	J-J	.....	90⅝	88	May'10	....	88	90
50-year gold 4s.....1950	A-O	.....	79	79½	May'10	....	78⅞	81
Coll tr 4s g Ser A.....1917	F-A	.....	84	84¼	May'10	....	83⅝	86¼
Tor 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	101	Sale	101	101⅝	74	99⅝	102
Registered.....1947	J-J	.....	99½	99½	100	4	98½	101½
20-yr conv 4s.....1927	J-J	102⅝	Sale	102⅝	105	976	102⅝	116¾
1st & ref 4s.....g2008	M-S	96¼	Sale	96¼	96½	85	96	98⅛
Ore Ry & Nav con g 4s.1946	J-D	94¾	Sale	94¾	94¼	20	94¼	98¼
Ore Short Line 1st g 6s..1922	F-A	113½	Sale	113⅜	114	6	113⅜	117
1st consol g 5s.....1946	J-J	110	111¾	111	May'10	....	110½	113⅞
Guar refund 4s.....1929	J-D	93	Sale	92½	93¼	21	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	92⅝	.....	96	Apr'10	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw'n 1st gu 5s.2003	J-J	102½	111	110	Oct '09	....	.....	.....
1st cons 50-year 5s.....1958	A-O	94½	97	98	May'10	....	97	98⅝
Wabash 1st gold 5s.....1939	M-N	109½	110	109¼	109¼	1	107½	113¾
2d gold 5s.....1939	F-A	100	100½	100⅞	101	9	100	103½
Debenture series B 1939	J-J	86	100	100	Dec '09	....	.....	.....
1st hen equip s fd g 5s..1921	M-S	.....	101¾	101⅞	May'10	....	101	102
1st hen 50 yr g term 4s.1954	J-J	82	86	90	Mar'10	....	90	90
1st ref and ext g 4s 1956	J-J	66¼	Sale	66⅛	70½	772	66⅛	77⅞
Det & Ch Ext 1st g 5s..1941	J-J	.....	.....	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	.....	70	75	Apr'10	....	75	76⅛
Tol & Ch Div 1st g 4s...1941	M-S	80½	86	90	Jan '10	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	37	.....	39	May'10	....	38¼	52½
Trust Co certfs.....	....	37	Sale	37	39	37	37	54
2d gold 4s.....1954	J-D	4⅛	.....	4½	May'10	....	4	11½
Trust Co certfs.....	....	4½	5½	5	5	1	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	83¼	.....	88½	May'10	....	88½	90½
West Maryland 1st g 4s...1952	A-O	83½	84	84	84¼	9	84	86½
Gen & conv g 4s 1952	A-O	.....	.....	71½	Feb'10	....	71	73
Trust Co certfs.....	....	.....	.....	73½	Apr'10	....	68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	100	100½	100½	Nov'09	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	108	110	109¼	May'10	....	109¼	110¾
Gen gold 4s.....1943	A-O	.....	.....	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	101	Jan '10	....	104	104
Exten & Imp gold 5s...1930	F-A	99½	102	99	May'10	....	99	99
RR 1st consol 4s.....1949	M-S	.....	80	81	May 10	....	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	90½	Sale	90¼	91	27	90	95
Sup & Dul div & term 1st 4s '36	M-N	89⅞	91	90	May'10	....	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90	91	90½	90½	10	90	93
Convertible 4s.....1936	M-S	99	Sale	99	101	231	99	106⅛
Mich State Telep 1st 5s..1924	F-A	97⅛	98½	98½	98½	1	98	99
N Y Telep 1st & gen s f 4½s.'39	M-N	96⅜	Sale	96⅜	97⅛	160	96⅜	99
Pac Tel & Tel 1st 5s 1937	J-J	97	Sale	96¾	97	27	96½	99⅝
West Union col tr cur 5s.1938	J-J	.....	99⅛	99	99½	8	99	100½
Fd and real est g 4½s...1950	M-N	.....	96½	96½	May'10	....	95	97¼
Conv 4s, Series A.....1936	M-N	100⅞	102	100⅞	101¼	12	100⅛	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s..1942	F-A	.....	.....	82	Jan '10	....	82	82
10-yr g deb 5s.....1917	J-D	135	Sale	135	139½	53	135	147½
Int Paper Co 1st con g 6s.1918	F-A	101½	102	102	May'10	....	101	105
Consol conv s f g 5s.....1935	J-J	86	89	86	86	6	84	89¼
Int St Pump 1st s f 5s....1929	M-S	92½	93	93	93	1	92½	96⅞
Lackaw Steel 1st g 5s....1923	A-O	.....	96½	97	May'10	....	95⅞	100
Nat Enam & Stpg 1st 5s..1929	J-D	.....	96	95½	May'10	....	95½	97⅞
N Y Air Brake 1st conv 6s '28	M-N	104¾	Sale	104¾	104¾	3	102	114¾
Ry Steel Spgs 1st s f 5s...1921	J-J	96½	98	97¼	May'10	....	96½	98½
Repub I & S 1st & coll tr 5s.1934	A-O	.....	104	104	Mar'10	....	103⅛	104
Union Bag & P 1st s f 5s..1930	J-J	.....	93½	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	May'10	....	104½	104¾
U S Realty & I conv deb g 5s '24	J-J	89	Sale	89	89¾	7	88	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	.....	87	88½	Apr'10	....	88	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	102	102½	102⅜	102½	24	102⅜	104½
U S Steel Corp—{ coup ..d1963	M-N	103	Sale	103	104⅛	315	103	105½
8f 10-60 yr 5s. { reg ..d1963	M-N	.....	.....	103⅝	103⅞	7	103½	105¾

Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 5s 1923	J-D	98½	99¼	98½	98⅞	42	96½	100
Westinghouse E & M 5s '31	J-J	88⅝	Sale	88⅝	88⅞	16	87½	93
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93	93½	93	May'10	....	92	93½
Armour & Co 1st real est 4½s '39	J-D	91½	Sale	91½	91¾	20	91½	94½
Bush Terminal 1st 4s.....1952	A-O	87½	89¾	88½	Mar'10	....	88½	89
Consol 5s.....1955	J-J	.....	99	98	Apr'10	....	96½	98
Chic Jo & St 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
Distil for Irrig Wks 4½s 1943	M-N	96	.....	97½	Mar'10	....	96½	98
Int Mercan Marine 4½s..1922	A-O	64	Sale	64	66	37	63	71⅛
Int Navigation 1st s f 5s.1929	F-A	.....	80	81	May'10	....	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	83	91	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	85	.....	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

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

Saturday May 28.	Monday May 30.	Tuesday May 31.	Wednesday June 1.	Thursday June 2.	Friday June 3.	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range of Year 1910 Lowest	Range of Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
EXTRA HOLIDAY—EXCHANGE CLOSED	MEMORIAL DAY	*170 185	*170 185	Last Sale	185 Mch'10	----	Chicago City Ry.....100	185 Mch 1	185 Mch 1	180 Mch	190 Feb
		*2 3	*2 3	Last Sale	2 May'10	----	Chicago & Oak Park...100	2 May25	3½ Jan 5	1½ Oct	4 Jan
		*5 5½	*5 5½	Last Sale	5 May'10	----	Do pref.....100	5 May25	7½ Jan 7	5 Oct	15 Jan
		*70 80	*70 80	Last Sale	77 May'10	----	Chic Rys part ctf "1"....	67 May25	109 Jan 3	97⅛ Dec	110½ J'ly
		17 17	*16 17½	15½ 16½	16 16	271	Chic Rys part ctf "2"....	14 May23	36 Jan 5	31 Dec	45¾ Jan
		*8 10	*8 10	Last Sale	8 May'10	----	Chic Rys part ctf "3"....	8 May26	16 Jan 10	10½ Dec	30 Jan
		*4 6	*4 6	Last Sale	3 May'10	----	Chic Rys part ctf "4"....	3 May24	9⅛ Jan 6	8 Dec	13½ Jan
		*2½ 2¾	*2½ 2¾	Last Sale	2⅝ May'10	----	Chicago Subway.....100	2½ Apr 18	5 Jan 13	3¼ Dec	29¼ Jan
		*24 25	*24 26	Last Sale	26 May'10	----	Kans City Ry & Lt...100	26 May18	39 Jan 6	30 Dec	52 J'ly
		*72 76	*72 76	Last Sale	76½ May'10	----	Do pref.....100	69 Feb 17	77½ Mch30	78 Dec	86½ May
		*16 18	*16 18	Last Sale	19 May'10	----	Metropol W S Elev....100	16 Jan 14	19 May10	15⅛ Sep	19½ Dec
		55 55	*52½ 56	*53 55	52 52½	41	Do pref.....100	51 Feb 7	58 May16	47 Jan	59 Dec
		*15 17	*15 17	*15 17	15 15	100	Northwestern Elev....100	15 Apr 1	18½ May17	17 Nov	25 May
		53 54	53 53	*51 53	*50 54	205	Do pref.....100	53 May31	55 May21	63 Jan	73 May
		*55 58	55½ 56	*55 56	55 55½	155	South Side Elevated...100	50½ Feb	58 Apr 25	50 Jan	61 May
		9¼ 9¼	9 9	9 9⅛	8¾ 8⅞	140	Streets W Stable C L..100	8½ May25	14⅞ Jan 3	29¼ Apr	54½ Dec
		50 50	*48 54	49 49	*48 50	55	Do pref.....100	45 May27	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
		9⅞ 9⅞	9¾ 9¾	9⅜ 9⅝	9⅛ 9⅛	280	American Can.....100	9 Apr 28	13⅝ Jan 10	7⅞ Jan	15¼ Nov
		73¼ 73¼	70 70	70¾ 70¾	70 70	320	Do pref.....100	70 J'ne 1	82 Jan 8	71¾ Jan	86 J'ne
		*240 250	*240 250	Last Sale	250 May'10	----	American Radiator...100	240 Apr 25	250 May 6	200 Jan	225¼ Oct
		131¾ 132	*128¼ 132	*131 135	*130 135	30	Do pref.....100	130 Jan 26	135 Apr 4	126 Jan	132 J'ly
		82¾ 82¾	82 82¼	80 82	79½ 80	710	Amer Shipbuilding....100	72 Feb 7	84½ May16	54⅛ Apr	81½ Dec
		111 ----	*110 112	*109 112	110¼ 110¼	10	Do pref.....100	109 Apr 11	112 Jan 11	101 Feb	112 Sep
		136⅛ 136⅛	*135 135	134¾ 134¾	*131 133	100	Amer Telep & Teleg.....	133⅜ May 2	142⅛ Mch	139 Aug	145 Nov
		---- ----	---- ----	Last Sale	8 June'09	----	Booth (A) & Co.....100	----	----	⅛ Jne	1 Jan
		---- ----	---- ----	Last Sale	4 June'09	----	Do pref.....100	----	----	¼ May	5 Jan
		*35 ----	---- 37	Last Sale	38 May'10	----	Booth Fisheries com....	33 Feb 4	39¾ Jan 5	10 May	40 Dec
		63 64	60 60½	60 60	58 58	585	Do pref....	58 J'ne 3	74 Jan 4	48 J'ne	75½ Dec
		*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	Last Sale	1 Apr'10	----	Chic Brew'g & Malt'g....	1 Feb 4	1 Feb 4	1 Apr	1 Apr
		*2 3	*2 3	Last Sale	2½ Nov'09	----	Do pref....	----	----	2⅛ Apr	2½ Nov
		41½ 41½	40 40	40 40	39 39½	405	Chic Pneumatic Tool.100	38⅛ Jan 20	47 Feb 11	20 Mch	42 Dec
		120 120	118¾ 119	118¾ 118¾	*117 118	85	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	148 148	36	Chic Title & Trust...100	142½ Jan 21	163 Mch10	117 Jan	152 Oct
		113 113½	113 113	112½ 112½	112½ 112½	197	Commonw'th-Edison.100	112 May11	121½ Jan 11	107 Jan	121½ J'ly
		---- ----	---- ----	Last Sale	1⅝ Feb'10	----	Do rights....	1¼ Jan 26	2 Jan 13	----	----
		16 16	---- ----	15⅛ 15⅛	*14 16	35	Corn Prod Ref Co com...	15 May 2	22¾ Jan 8	17⅛ Feb	25⅛ Aug
		---- ----	---- ----	Last Sale	79¼ Apr'10	----	Do do pref....	79¼ Apr 7	82 Feb 25	70¼ Mch	88½ May
		*98 99½	98½ 98⅞	*98 99	95 98½	35	Diamond Match.....100	98½ Mch11	127 Jan 6	117 Jan	130¾ Aug
		77 78½	71 75½	72½ 78	72⅛ 78	1,177	Illinois Brick.....100	70 May 2	91 Mch 2	38 Jan	88½ Dec
		*44 ----	*44 ----	Last Sale	13¼ Mch'10	----	Masonic Temple.....	43½ Mch	46 Jan 4	43 Jan	47 Sep
		59¼ 59½	57¼ 58½	57¼ 57½	58 58	270	McCrum-Howell Co...100	40 Mch17	60⅝ May20	----	----
		99½ 99¾	99 99	*97½ 99	98 98	90	Do pref....	98 J'ne 3	102¾ Apr 20	----	----
		---- ----	---- ----	Last Sale	2⅛ June'09	----	Milw & Chic Brewing....	----	----	----	----
		*---- 21	*---- 21	Last Sale	20 Nov'09	----	Do pref....	----	----	20 Nov	21 J'ne
		*107 107½	*105 107	*106 108	105 105	85	National Biscuit.....100	103 May 2	115 Jan 7	97⅞ Jan	119¼ Sep
		122½ 122½	122 122	122¼ 123	*122 123	29	Do pref.....100	121 Mch28	125 Jan 18	118¼ Feb	130 Sep
		108½ 109	108 108	107½ 107⅝	*107 109	130	National Carbon.....100	104 Feb 24	115¼ Mch23	82 Jan	108½ Dec
		*118 119	119 119	*117 119	*120½ 121	20	Do pref.....100	112 Feb 10	121 Mch31	110 Jan	124 Nov
		107½ 108	106¼ 106¼	106¾ 106¾	104½ 105	167	People's Gas L&Coke.100	104½ J'ne 3	115¼ Jan 3	102 Jan	119⅞ Aug
		---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights....	----	----	½ Feb	1 Mch
		159 160	157 158¼	154 156½	149 155½	2,435	Sears-Roebuck com...100	148 Feb 7	166½ Apr 14	55 Jan	169½ Dec
		*120½ 121	*120 121	Last Sale	121 May'10	----	Do pref.....100	119 May 6	122 Mch14	101 Jan	121¾ Oct
		105½ 105¾	105 105⅝	105 105⅝	104⅜ 105⅛	1,042	Swift & Co.....100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
		---- ----	---- ----	Last Sale	5 Feb'09	----	Do rights....	----	----	6 Feb	20 Jan
		*---- 181	*---- 181	Last Sale	183 May'10	----	The Quaker Oats Co...100	162 Jan 13	186 Feb 19	119 Jan	162 Dec
		104½ 104½	104¼ 104⅜	---- 104¼	104¼ 104¼	108	Do pref.....100	103 May 2	106 Jan 6	98½ Jan	105 Dec
		*6½ 7	6 6	*6 6½	6 6	140	Unit Box Bd & P Co.100	5¼ Apr 28	15⅜ Jan 3	⅝ Feb	1⅝ Mch
		---- ----	---- ----	Last Sale	¾ Apr'09	----	Do pref.....100	----	----	3¾ Mch	9½ Jan
		*15 18	*15 18	Last Sale	17 May'10	----	Western Stone.....100	16½ Jan	22⅛ Apr 1	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 3	Interest Period	Price Friday June 3 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	May'10	----	91⅜	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 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s...1927	F - A	102	Sale	102	102⅜	20	102	103¼
Chic Consol Br & Mlt 6s...	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s...1929	A - O	----	----	----	----	----	----	----
Chic Jc Rlt 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..g1921	J - J	*87	88½	87	87	1	84¼	87¾
Chic Ry 5s.....1927	F - A	97⅝	98	97½	97½	2	99⅝	101⅜
Chic Rys 4-5s series "A"	A - O	85	----	93¾	May'10	----	93¾	95⅛
Chic Rys 4-5s series "B"	J - D	77	Sale	77	77½	15	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	7	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	----	102½	103	Apr'10	----	103	103¼
Commonw-Edison 5s.1943	M - S	101⅞	Sale	101⅞	102¼	12	101⅞	102⅞
Chic Edison deb 6s.1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s....July 1926	A - O	----	100	100	Apr'10	----	100	100½
Debenture 5s....1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s91943	M - S	----	102	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	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s...1928	J - J	‡----	80	80	May'10	----	80	85
Income 5s.....1926	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s.....1938	F - A	80⅛	Sale	80	80⅛	6	80	84
Extension g 4s....1938	J - J	----	80	80	May'10	----	80	80
Morris & Co. 4½....1939	J - J	----	----	89½	May'10	----	89½	93¼
North West El 1st 4s.1911	M - S	94⅛	94½	94	94	1	93¾	96¼
No W G-L & Coke Co 5s'28	Q - M	----	----	99	Apr'10	----	99	99
Ogden Gas 5s.....1945	J - D	94	Sale	94	94	2	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	----	103½	102¾	May'10	----	102¾	103¼
Chic Gas L&C 1st 5s1937	J - J	----	----	103	Apr'10	----	103	104½
Consum Gas 1st 5s..1936	J - D	----	----	102	Mch'1	----	102	102½
Mut'l Fuel Gas 1st5s1947	M - N	----	----	101½	Dec'09	----	----	----
South Side Elev 4½s.1924	J - J	‡92½	92¾	92½	92½	2	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..	z7,000,000	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	5,337,064	12	12	Q-J	Apr '10, 4
Drexel State.....	200,000	26,116	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	32,826	6	6	Q-J	Apr '10, 1½
First National.....	10,000,000	g 1032020	12	12x	Q-M	Mch 31'10,3s
First Nat Englewood...	150,000	169,908	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
gHamilton National...	700,000	(w)	5	5	J-J	Dec31'09,2½
Hibernian B'k'g Ass'n..	1,500,000	845,775	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. business May 1'10			V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	471,092	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
gNational 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	----	Ma 3 1'10,1½
South Chicago Savings.	200,000	83,000	6	6	Q-J	Apr '10, 2
South Side State.....	200,000	8,144	Beg. business 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	z1,319,160	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	s2,784,677	----	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	1,370,162	6	9½	Q-J	Apr '10, 2½
Illinois Trust & Savings	5,000,000	8,297,282	16+4	16+4	q	May 20'10, 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	5,558,203	12	12	Q-J	Apr '10, 3
MetropolitanTrust&Sav	750,000	105,991	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. business J'ly 12'09			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	x8+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&Sav Bank	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.

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Federal Reserve Bank of St. Louis

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

Saturday May 28.	Monday May 30.	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Sales o the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
		*106¾ 107	103⅜ 103⅜	*104⅜ 104⅝	102 102	130	Atch Top & Santa Fe 100	102 J'ne 3	123⅛ Jan 3	98 Jan	125⅛ Oct
		*101½ 102½	101 101⅜	*100⅞ 101⅞	*100¼ 101¼	10	Do pref 100	101 J'ne 1	104¼ Jan 7	100¾ Jan	106 J'ne
		x222 222	221½ 221½	222 222	222 222½	91	Boston & Albany 100	x221½ J'ne 1	234 Jan 10	225 Jan	239¼ Apr
		128 128½	127½ 127½	*127½ 128½	128 128	45	Boston Elevated 100	125 Apr 12	136¾ Jan 5	124¼ Jan	135 Dec
		*211 ----	*211 215	215 215	215 215	31	Boston & Lowell 100	215 May 13	227 Feb 24	223½ Dec	235 Mch
		136 136	x134½ 134½	134½ 134½	134½ 134½	45	Boston & Maine 100	x134½ J'ne 1	152 Feb 7	132½ Jan	153 Nov
		*---- 295	*---- 295	Last Sale	295 May'10	----	Boston & Providence 100	295 May 12	298 Jan 20	295 Sep	301 Jan
		*15 16	15 15	15 15	*15 ----	308	Boston Suburban El Cos.	15 Jan 10	16 Jan 3	11¾ Jan	22 Feb
		*74 74½	*74 74½	Last Sale	74½ May'10	----	Do pref	73 Feb 8	76 Apr 7	60½ Jan	77½ Nov
		*---- 10½	*---- 10½	Last Sale	8 Apr'10	----	Boston & Worc Elec Co	8 Mch 1	10 Jan 7	10 May	14½ Mch
		*41 42	40¼ 41	40 40	*40 41	80	Do pref	40 J'ne 2	48 Jan 3	46½ Dec	55¼ Oct
		---- ----	145 145	---- ----	---- ----	7	Chic Junc Ry & USY 100	145 May 2	156 Jan 19	143 Jan	162 J'ne
		110 110	---- ----	---- ----	---- ----	10	Do pref 100	110 Apr 2	118 Jan 8	115 Nov	123 J'ly
		---- ----	Last Sale	270 Mch'10	---- ----	----	Connecticut River 100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
		129 129	x127¾ 127¾	128 128	*128 130	113	Fitchburg, pref 100	125 Apr 12	133½ Jan 5	128½ Nov	136 Feb
		*---- 110¼	*---- 110½	Last Sale	110 May'10	----	Ga Ry & Electric 100	104 Jan 3	112 Apr 29	75 Jan	105 Dec
		*---- 88	*---- 88	Last Sale	86 May'10	----	Do pref 100	85 Apr 8	88 Jan 17	79 Jan	88½ Sep
		204 204	---- ----	---- ----	---- ----	4	Maine Central 100	202 Feb 10	204 May 31	195 Oct	195¼ Jan
		17 17	*16¾ ----	*16¾ ----	16¾ 16¾	285	Mass Electric Cos 100	15¼ Feb 8	20 Apr 14	11¼ Jan	19 Oct
		84¾ 85	84 84	85 85	*---- 83	171	Do pref 100	79 Jan 3	88 Apr 4	58½ Jan	84 Nov
		154 155	153 153½	153 153½	153 153¾	716	N Y N H & Hartford 100	149 Apr 28	162⅝ Mch 14	a153 Nov	174⅞ J'ne
		---- ----	---- ----	Last Sale	140 Mch'10	----	Northern N H 100	139½ Mch 11	x140 Mch 9	146 Feb	149 Aug
		---- ----	210 210	---- ----	---- ----	7	Norwich & Wor pref 100	210 May 10	212 Mch 18	200 Apr	215 Sep
		*187 190	188 188	*188 190	*188 190	1	Old Colony 100	185 May 3	200 Jan 7	194 Dec	200⅛ Jan
		---- ----	---- ----	Last Sale	26 May'10	----	Rutland pref 100	25 May 3	35 Jan 3	26 Apr	40 J'ne
		111½ 111½	111¾ 112	*110½ 111¾	*111 111¾	102	Seattle Electric 100	109⅞ Apr 1	116 Jan 8	90¼ Mch	117½ Aug
		102½ 103	*102 102½	102½ 102½	*---- 102½	62	Do pref 100	101 Mch 30	106 Mch	97½ Apr	107 Aug
		179 182½	175½ 179	175¼ 176⅞	x168 174½	5,430	Union Pacific 100	x168 J'ne 3	204½ Jan 3	172⅞ Feb	218¾ Aug
		*94⅞ 95⅜	*93⅛ 94⅜	Last Sale	94⅝ May'10	----	Do pref 100	94⅝ May 10	103⅜ Jan 3	93½ Mch	117¼ Aug
		---- ----	---- ----	Last Sale	162 May'10	----	Vermont & Mass 100	162 Apr 21	168 Jan 17	165 Jan	175 Apr
		87½ 87½	*87⅜ ----	88 88	87¾ 88	27	West End St 50	87 May 2	95½ Mch 8	88 Jan	98⅛ Apr
		*---- 102½	*---- 102½	101¼ 101¼	101¼ 101¼	25	Do pref 50	100 Mch 31	100 Feb 10	102 Oct	112 Apr
							Miscellaneous				
		*41½ 44½	42 43¼	*42 43½	42 42	435	Amer Agricul Chem 100	41 Feb	48⅞ Jan 10	33¼ Jan	50¼ Aug
		101 101½	101⅛ 101½	101 101½	101 101⅜	325	Do pref 100	98¼ Mch 31	104 Mch	94 Jan	105 J'ly
		5½ 5¾	5¼ 5¾	5⅜ 5½	5 5	421	Amer Pneu Service 50	5 Mch 29	8⅞ Feb 11	5⅝ Jan	9⅛ Feb
		17½ 18	16 16½	16¾ 17	16½ 17¼	1,242	Do pref 50	16 Mch 29	24 Feb 11	13 Jan	22½ Nov
		x119¾ 119¾	119½ 120	120 120¼	119½ 120	496	Amer Sugar Refin 100	118½ Jan 25	127⅞ Mch 2	114 Nov	136 Apr
		x120¼ 120¼	119½ 120	119½ 120	119 120	295	Do pref 100	116 Jan 25	124 Mch 1	x111 Nov	131 Apr
		135½ 136½	134 135½	134⅜ 135	132¾ 134¾	7,207	Amer Telep & Teleg 100	132¾ J'ne 3	143⅜ Feb 24	125¼ Feb	145⅛ Sep
		*33½ 35	*33 35	Last Sale	35 May'10	----	American Woolen 100	31½ Apr 28	39⅛ Mch 1	27½ Feb	40⅛ Aug
		99¾ 100	98½ 99¾	99 99½	98½ 99	1,146	Do pref 100	97¼ May 2	104¼ Mch 23	93½ Jan	108 J'ne
		10 10¾	10 10½	10½ 10¾	10¾ 10¾	1,047	Atl Gulf & W I S S L 100	7 Mch 18	11½ Jan 7	4½ Apr	12½ Sep
		20 20	19¾ 19¾	21 21	19½ 19½	265	Do pref 100	16 May 10	28 Jan 6	15¼ Apr	31½ Aug
		*5½ 6	*5½ 6	Last Sale	5 May'10	----	Boston Land 10	5⅞ May 18	8½ Jan 11	3¾ Apr	8¼ Oct
		*145¾ 149	*145 150	*145 150	145 145	100	Cumb Telep & Teleg 100	143¼ Jan 12	152½ Mch 1	125 Jan	147½ Nov
		---- ----	*64 65	Last Sale	66 May'10	----	Dominion Iron & Steel	64 Feb 4	71 Mch 4	18½ Jan	71¾ Dec
		8½ 8¾	8 8½	8 8	8 8	465	East Boston Land	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
		*---- 250	249 250	249 250	249 249	26	Edison Elec Illum 100	x239 Jan 26	257½ Mch 2	245 Jan	260 Apr
		148½ 149¾	144⅞ 148½	144¾ 145	x142 143	261	General Electric 100	x142 J'ne 3	160½ Jan 3	150⅛ Feb	173 Aug
		82⅞ 83¾	82¾ 83	83 83	83 83	1,493	Massachusetts Gas Cos 100	79¼ Feb 8	84¼ May 18	59 Jan	83½ Dec
		90 90	90 90	90 90½	90¼ 90¼	80	Do pref 100	89 May 16	97 Mch 18	89 Jan	97 Apr
		218 218	220 220	220 220	*218 220	13	Mergenthaler Lino 100	214¼ Jan 4	220½ Feb 7	202½ Mch	220¼ Dec
		5½ 5½	5 5	*5 5½	5 5	522	Mexican Telephone 10	2¾ Jan 3	6¾ May 10	2 Jan	3¼ Oct
		111 111¼	110½ 110½	110½ 110¼	110¼ 110¼	155	N E Cotton Yarn 100	110¼ J'ne 3	124 Jan 3	68 Apr	125 Oct
		*106 107	*106 107	105 105	*106 107	3	Do pref 100	105 May 5	115 Jan 11	93 Jan	118 Oct
		133 134	133 134	*133 134	133 133	55	N E Telephone 100	133 May 2	138½ Mch 11	126¼ Jan	139 Sep
		*95½ ----	*95½ ----	Last Sale	95½ May'10	----	Pacific Coast Power 100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
		161 162	161 161¾	161¼ 161¾	161 161⅞	493	Pullman Co 100	160 May 3	200 Feb 11	168 Jan	199 Aug
		11¾ 11¾	*11½ 12	*11½ 12	*11½ 12	50	Reece Button-Hole 10	11¼ Jan 15	12¼ Apr 14	9¾ Jan	12 Sep
		105½ 106	105⅜ 106	104¾ 105	104¾ 105	487	Swift & Co 100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
		31½ 31½	*31 31½	*31 31½	*31 31½	2	Torrington, Class A 25	28 Mch 30	34¼ Jan 3	20½ May	31 Dec
		30 30	29½ 29½	*29 30	*29 30	9	Do pref 25	27 Jan 18	31 May 6	24¼ Jan	35 Nov
		193 193½	187 193	189½ 191	192 193¼	975	United Fruit 100	165½ Jan 15	196 May 19	126½ Jan	170 Dec
		70 70	68⅛ 69¾	68¼ 68½	67½ 69	4,367	Un Shoe Mach Corp 25	63½ Feb 4	71¾ Apr 18	x54 Mch	71 Oct
		29 29¼	29 29	29 29¼	---- ----	407	Do pref 25	28½ Mch 29	31 Jan 4	28½ Jan	31¼ Sep
		79¾ 82⅞	78⅛ 79¾	78½ 79⅝	76 79¾	26,400	U S Steel Corp 100	76 J'ne 3	93¾ Jan 3	41¾ Feb	94⅞ Oct
		117½ 118½	116 117	116¼ 116⅝	115 116	482	Do pref 100	115 J'ne 3	125⅜ Jan 6	107 Feb	131 Oct
		*15½ 16½	*15½ 16½	16 16	*15½ 16½	36	West Telep & Teleg 100	14 Feb 11	18 Jan 6	6⅛ Jan	13 Dec
		88 88	88 88	*86 86½	86 87	92	Do pref 100	85 Mch 29	94 Jan 3	76 Mch	96 Dec
							Mining				
		*6 7	6 6	*5¾ 6½	5¾ 5¾	200	Adventure Con 25	5 May 2	10 Feb 1	4⅞ Oct	10½ May
		*43 45	43 43	43 43	41 41	200	Allouez 25	38½ May 4	58 Feb 25	34 Jan	62 Oct
		68 70¼	65½ 68	65¾ 67	63 67⅛	32,293	Amalgamated Copper 100	63 J'ne 3	90¾ Jan 3	65 Feb	96½ Nov
		25¼ 25¼	24¾ 25⅛	25 25	*24 25	515	Am Zinc Lead & Sm 25	23½ May 3	40½ Jan 3	23 Mch	40½ Dec
		---- ----	---- ----	42⅝ 42⅝	---- ----	10	Anaconda 25	41 Apr 23	53¾ Jan 3	38⅛ Feb	54 Dec
		16 16½	15 16	16 16¼	15¾ 16	2,895	Arizona Commercial 25	12¼ May 2	50¾ Jan 3	30 Feb	51¾ Dec
		*7 7½	7 7	6¾ 6¾	7 7¼	485	Atlantic 25	5⅛ May 4	12¼ Jan 14	8 J'ly	18 Jan
		.50 .55	*.50 .57	*.55 .57	*.55 .57	300	Bonanza (Dev Co) 10	.50 Mch 9	70 Mch 28	45 Feb	80 May
		13¼ 13¼	12½ 13	13 13	12 12	470	Bos & Corb Cop & Sil Mg 5	10 May 4	24¼ Jan 18	17⅛ J'ly	24 Dec
		16½ 17¾	15¾ 16½	15¾ 16½	14 15¾	5,092	Butte-Balaklava Cop 10	6¼ Feb 8	18¼ May 25	8 Sep	11¼ Dec
		20 20	18½ 19¼	19 19	17¾ 19	1,282	Butte Coalition 15	17⅜ May 4	28½ Jan 3	21⅜ Feb	33⅜ Nov
		63¼ 64	62½ 64½	63 64	x61 62¼	485	Calumet & Arizona 10	55 May 4	103 Jan 3	96¼ May	119 Jan
		575 575	560 564	560 560	560 560	20	Calumet & Hecla 25	560 J'ne 1	685 Jan 3	585 Feb	695 Aug
		18 18	17⅛ 17⅛	17 17	*16 17½	275	Centennial 25	15 May 4	38 Jan 3	29 Feb	44½ Sep
		*.10 .17	*.10 .17	*.10 .17	.10 .10	700	Cons Mercur Gold 1	10 Feb 11	16 Jan 10	10 J'ne	35 Jan
		66½ 67	65¾ 66	66 66¼	x63½ 64	1,324	Copper Range Con Co 100	x 63½ J'ne 3	85 Jan 3	68½ Feb	86¾ Nov
		*8 8½	*8 8½	*8 9	8 8	130	Daly-West 20	7½ Feb 17	9⅝ Mch 28	7½ May	12 Mch
		8½ 8¾	8⅛ 8¼	8½ 8½	8 8½	880	East Butte Cop Min 10	7 Apr 25	13¾ Jan 3	7½ Feb	16⅝ Apr
		*1 1½	*1 1½	1⅛ 1⅛	1¼ 1¼	25	Elm River 12	1 May 2	2½ Feb 18	1 Oct	2½ Jan
		12½ 13	12¼ 13	12½ 13	12 12⅛	1,416	Franklin 25	10½ May 3	22½ Mch 1	13 Feb	19 Aug
		7½ 7⅞	7⅛ 7½	7⅛ 7¼	7 7⅛	4,300	Giroux Consolidated 5	6⅜ May 2	12½ Jan 10	7⅜ J'ne	12¼ Nov
		39¾ 40½	39 40	39 40	38 38	200	Granby Consolidated 100	37 Mch 28	111¼ Jan 3	90 Feb	110½ Dec
		8 8¼	7⅞ 8	8 8⅜	7⅞ 8	2,430	Greene Cananea 20	7¾ May 3	11⅞ Jan 3	9 Feb	14⅝ Nov
		18¼ 19¾	18 18	18¾ 18¾	17½ 18½	775	Hancock Consolidated 25	17 Apr 30	36 Jan 12	8¾ Sep	38 Dec
		*3 3¼	3¼ 3¼	*3 3½	---- ----	5	Helvetia Copper 25	2½ Apr 28	5⅞ Jan 4	5½ Dec	7½ Aug
		17 19	16⅞ 18	17½ 18¼	16 17½	3,774	Indiana Mining 25	16 May 3	44¾ Mch 9	----	----
		21 23¼	20⅛ 21½	20½ 21¼	19 20½	3,790	Isle Royale (Copper) 25	13½ May 3	28½ Jan 3	22⅛ Apr	33¼ Feb
		4 4	3¾ 4	4 4	---- ----	365	Keweenaw Copper 25	3½ May 4	6¾ Jan 14	2½ May	6¾ Dec
		9 9⅛	x8⅜ 8⅜	8¼ 8⅜	8⅜ 8½	1,675	Kerr Lake 5	8¼ Mch 24	11 Jan 5	7½ Apr	9⅜ Aug
		50½ 52	49 52	50½ 51½	44 52	11,840	Lake Copper 25	44 J'ne 3	94½ Jan 22	16 Jan	74¼ Dec
		12¼ 12¼	12 12	*11½ 12¼	12 12	813	La Salle Copper 25	11 May 3	19 Jan 14	10¾ J'ly	19⅛ Dec
		7 7	*7 7½	6¾ 7	7 7	325	Mass Consol 25	4½ Mch 8	8⅞ Jan 22	4¼ Mch	18¼ May
		*½ 1	*½ 1	Last Sale	½ May'10	----	Mayflower 25	.50 May 5	1⅞ Jan 13	.30 Apr	1 Dec
		*1¾ 2	*1¾ 2	Last Sale	2 May'10	----	Mexico Cons M & S 10	2 May 24	5 Jan 7	3½ Apr	6 Nov
		21⅞ 22	20½ 20⅝	20⅝ 21	20½ 21	1,100	Miami Copper 5	20 May 3	29 Jan 4	12¾ Feb	28⅛ Dec
		5 5	*4¾ 5¼	5 5	*4½ 5	70	Michigan 25	4¾ May 3	8½ Jan 21	5¾ Oct	13¼ Mch
		52 52	48½ 50	49½ 49½	48 49⅝	248	Mohawk 25	45¼ May 2	75 Jan 22	x57½ J'ly	70⅛ Jan
		20¼ 20⅞	19½ 20¼	20 20	19 19¾	2,657	Nevada Consolidated 5	18⅛ May 2	27½ Jan 11	16½ Feb	30 Nov
		*5 6	*5 6	5 5	5½ 5½	40	New Arcadian Copper 25	4½ May 2	10⅝ Jan 12	3½ Nov	8⅜ Dec
		11 11⅜	10¾ 11	11 11	11⅛ 11¾	4,474	Nipissing Mines 5	9¾ Jan 17	12 May 25	9⅞ Oct	13 Sep
		31¾ 32⅝	31 32	31½ 32	30 31½	7,355	North Butte 15	19¾ May 3	50 Jan 3	47 Dec	85¼ Jan
		10½ 11⅝	10¼ 10¾	10⅞ 11⅛	10½ 11	4,380	North Lake 25	8 Jan 3	25⅞ Mch 7	4½ Mch	11⅞ Aug
		7½ 7½	7 7½	*7 8	---- ----	195	Ojibway Mining 25	6⅜ May 6	12¾ Jan 14	¾ Nov	14½ Dec
		*.50 .75	*.50 .75	Last Sale	.65 May'10	----	Old Colony 25	.60 Mch 11	1¾ Feb 1	.40 J'ne	90 Dec
		36 36	35 36	*35 36	34¾ 35	663	Old Dominion 25	32 May 2	55 Jan 3	47¼ Feb	59 Aug
		136 140	132 135	135 135	132 135	395	Osceola 25	130 May 2	166 Jan 3	122 Feb	170 Dec
		*15 16	15 15	15 15	14½ 14½	285	Parrott (Silver & Cop) 10	12 May 2	21¾ Jan 3	19 Dec	36¼ J'ne
		78 78	75 76½	75 75	74¾ 75	246	Quincy 25	74¾ J'ne 3	92 Mch 9	83 Dec	99 Jan
		19 19	18 18⅜	17¾ 17⅞	16⅞ 17¼	752	Ray Consol Copper 10	16⅞ May 4	24¾ Mch 8	----	----
		1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	150	Santa Fe (Gold & Cop) 10	1¾ Mch 29	2¾ Jan 3	1½ Nov	2⅞ Jan
		11 11¾	10¾ 11	10⅝ 10¾	10 10½	1,305	Shannon 10	9 May 3	18 Jan 3	13½ Feb	17⅞ Jan
		*1½ 1¾	1½ 1½	1½ 1½	1½ 1½	950	South Utah M & S 5	1⅜ May 3	3¾ Jan 19	----	----
		44 45½	42 42½	42 43	41 41	472	Superior 25	38½ May 4	58¼ Jan 14	34 Jan	67 Dec
		11 12	10⅝ 11	10⅝ 11	10¼ 10⅝	871	Superior & Boston Min 10	8¾ May 4	18 Jan 12	13⅛ Nov	18½ May
		12 12	11 11½	11½ 11½	10⅝ 11½	1,547	Superior & Pitts Copp 10	10⅝ J'ne 3	16⅝ Jan 10	12⅞ Apr	18½ J'ly
		52½ 52½	50 51	51 51	50 50	90	Tamarack 25	48 May 2	78 Jan 5	62 J'ly	90 Feb
		5¾ 6	*5¾ 6⅛	5⅞ 5⅞	5½ 5½	285	Trinity 25	5 May 4	11⅜ Jan 3	9¼ Dec	17⅝ Jan
		*35½ 36	35 35	35½ 35½	34⅞ 34⅞	610	United States Coal & Oil 25	33 Mch 31	40¾ Feb 15	28 Jan	39½ Nov
		42½ 42½	41 42	40¾ 41	40¼ 41¼	2,624	U S Smelt Ref & Min 50	39¼ May 2	55 Jan 3	39 Feb	59 Sep
		49⅞ 49⅞	50 50	49⅞ 49⅞	49½ 49¾	833	Do pref 50	47¾ May 4	53⅛ Jan 3	44 Jan	54 Oct
		*3 3⅜	*3 3⅜	Last Sale	3¼ May'10	----	Utah-Apex Mining 5	2⅞ May 4	5¼ Jan 3	4 Oct	6¾ Jan
		23 24	21½ 22	22 22	22 22	431	Utah Consolidated 5	19¾ May 4	46 Jan 3	37¼ Feb	49¾ Nov
		46 46	45 45	43⅞ 44	42⅞ 44	249	Utah Copper Co 10	41 May 2	60½ Jan 3	39¾ Feb	66 Nov
		3½ 3½	*3 3½	*3 3½	---- ----	100	Victoria 25	2⅝ May 5	5¾ Jan 14	3 Oct	6 Dec
		*7¾ 8½	7½ 8	7 7½	7 7	185	Winona 25	6½ May 2	15 Jan 14	4¾ Apr	x13¼ Dec
		116 118	115 116	*115 118	115 115	146	Wolverine 25	114 May 7	150 Jan 3	139 Mch	158 Aug
		*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	100	Wyandot 25	1⅜ May 5	3¾ Jan 14	2 Oct	4 Jan

EXCHANGE CLOSED—EXTRA HOLIDAY — MEMORIAL DAY

x 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.

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 3	Int'st Period	Price Friday June 3 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	.....	.....	101⅜	101¾	6	101	103
Am Telep & Tel coll tr 4s.1929	J-J	90⅛	Sale	90	90¾	66	90	93¼
Convertible 4s.....1936	M-S	99½	100	101¼	May'10	....	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	May'10	....	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	98¼	99¼	98¼	98½	1	98¼	101⅜
Adjustment g 4s....J'ly 1995	Nov	89	91	88⅞	May'10	....	88⅞	94½
Stamped .....J'ly 1995	M-N	89	91	91⅜	Mar'10	....	94	94⅜
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s.....1917	J-D	102½	.....	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	67½	Sale	67½	68	12	64½	75
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	May'10	....	113½	114
Cent Vermt 1st g 4s..May 1920	Q-F	85	87	86	86	2	85	88
C B & Q Iowa Div 1st 6s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	99⅜	J'ly '09	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	101⅜	Mar'10	....	101½	101¾
Denver Exten 4s.....1922	F-A	.....	.....	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	.....	.....	88⅜	May'10	....	86⅝	88⅜
Chic Jc Ry & Stk Yds 5s.1915	J-J	100	100½	100½	May'10	....	100½	101¾
Coll trust refunding g 4s 1940	A-O	.....	.....	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	98¼	100	99	May'10	....	99	100½
Chic & W Mich gen 5s....1921	J-D	101	103½	101½	101½	1	101	104
Concord & Mont cons 4s..1929	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	96½	96½	1	96½	98¾
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'03	....	.....	.....
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	95⅝	95½	95⅝	95¾	10	94¾	97⅜
Registered 4s.....1921	Q-J	95⅛	.....	95½	95½	1	95	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 3	Int'st Period	Price Friday June 3 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	100	100¼	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	93¼	.....	93½	May'10	....	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	104	103	Mar'10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'08	....	.....	.....
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	98¾	Sale	98½	99	16	97⅞	99¾
Mich Telep 1st 5s.....1917	J-J	.....	.....	99½	Apr'10	....	99	99⅛
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	101	Sale	101	101	3	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	.....	77½	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	131½	.....	134⅞	Mar'10	....	134	135
Old Colony gold 4s 1924	F-A	.....	.....	104	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	100⅜
20-year conv 4s.....1927	J-J	.....	.....	108⅜	Apr'10	....	108⅜	109⅜
United Fruit gen s f 4½s.1923	J-J	96⅛	96½	96⅛	May'10	....	96	96⅝
U S Coal & Oil 1st s f 6s..1938	M-N	140	150	155	Mar'10	....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	104¼	May 10	....	103⅛	105½
West End Street Ry 4s....1915	F-A	.....	.....	98	May'10	....	98	98
Gold 4½s.....1914	M-S	.....	.....	101¾	Dec'09	....	.....	.....
Gold debenture 4s.....1915	M-N	.....	.....	98½	Apr'10	....	98½	99⅛
Gold 4s.....1917	F-A	.....	.....	98	Apr'10	....	98	99
Western Teleph & Tel 5s.1932	J-J	95	96	95⅛	96½	7	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 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	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				
MEMORIAL DAY		60 60	.....	.....	*60 61	12	Con. Gas El. L. & Pow. 100	46 Mar21	60 May23	30 Mar	48 Dec
		88 88	88 88	.....	88 88	194	Do pref. 100	80 Mar11	89 Apr21	76 Mar	89 May
		*128 130	128 128	128 128	*128 128½	190	Northern Central 50	115 Jan 8	132 Feb28	100 Jan	121⅛ Dec
		.....	.....	22	*23 24	.....	Seaboard (new) 100	22 Feb 8	27¼ Jan 3	11¼ Feb	28¼ Dec
		*..... 44	*..... 44	*..... 44	*43 44	.....	Do 2d pref. 100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
		*..... 13¼	13⅛ 13⅛	*..... 13¼	*13 13½	100	United Ry & Electric. 50	12⅝ May 2	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
		*20½ 21½	*20½ 21½	20 20	20 20⅜	175	American Cement 50	20 May13	28 Jan 3	25 Dec	43 Jan
		*44⅞ 45½	x44⅛ 44⅛	44⅛ 44⅛	44⅛ 44⅛	114	American Railways 50	x44⅛ J'ne 1	50 Jan 6	44⅝ J'ly	48 Dec
		46⅞ 46⅞	46 46	46 46	44¼ 46	2,138	Cambria Steel 50	44¼ J'ne 3	53½ Jan 10	32⅞ Feb	49⅝ Dec
		*11¾ 11⅞	*11¾ 11⅞	*11½ 12	*11½ 11⅞	.....	Electric Co of America 10	11⅛ May26	12½ Jan 14	x10⅞ Jan	12⅞ J'ly
		58¾ 59¼	58 58½	58 58½	57½ 58½	1,130	Elec Storage Battery 100	56 Feb 8	64¼ Mar11	43 Jan	68½ J'ly
		*29½ 30½	29½ 29½	29 29½	26¼ 28½	2,183	Gen Asphalt tr ctfs 100	26¼ J'ne 3	34⅛ Jan 29	15½ Jan	33¼ Dec
		78 78	*77 77½	77¼ 77¼	74 77	1,143	Do pref tr ctfs 100	74 J'ne 3	84¼ Jan 10	53 Jan	84½ Dec
		....	*..... 9	*..... 9	*9 9½	.....	Keystone Telephone 50	9½ Feb 7	13 Jan 10	9½ Jan	15 Apr
		23½ 23½	22 22¼	22 22⅞	21⅞ 22½	1,435	Lake Superior Corp 100	20¼ Apr 6	28¼ Jan 3	14¼ Jan	33⅞ May
		93¼ 93¼	91½ 92½	91½ 91½	90⅜ 91½	482	Lehigh C & Nav tr ctfs 50	90⅜ J'ne 3	123 Jan 7	96 Jan	125½ Dec
		114 115	109¾ 114	110 110⅞	105 110¼	14,985	Lehigh Valley 50	93 Feb 4	121¼ Mar18	87 Feb	113 Sep
		66 7/16 67 7/16	65¼ 66	65⅜ 65 15/16	64¾ 65⅛	7,528	Pennsylvania RR 50	64¾ J'ne 3	69 15/16 Mar 9	63⅛ Feb	75⅜ Sep
		*48 48½	48 48	48½ 48½	48 48⅛	75	Philadelp'a Co (Pitts'g) 50	48 May27	53¼ Jan 8	40½ Feb	51⅞ Dec
		14⅞ 15⅛	14⅞ 15	15 15	14¼ 15	4,677	Philadelphia Electric 25	‡13⅞ Feb 3	16¼ Mar18	11¼ Feb	14⅛ Dec
		18 18¼	17¾ 18	17⅞ 18⅛	17¾ 18	5,736	Phila Rapid Transit 50	15 Apr 28	23⅝ Jan 3	24⅞ Jan	30½ Apr
		79 81¼	78¾ 78 7/16	77 77⅝	75⅛ 77 11/16	15,089	Reading 50	75⅛ J'ne 3	86 Feb18	59½ Feb	86¼ Sep
		8½ 8⅝	8⅛ 8⅜	8⅜ 8½	8¼ 8½	2,030	Tonopah Mining 1	8½ Jan 2	9 1/16 May13	5⅜ Jan	7 9/16 Mar
		47 47¼	46½ 47½	47 47¼	47 47¼	1,054	Union Traction 50	42 Apr 8	52¾ Jan 3	50⅞ Jan	58⅛ May
		84¾ 84¾	84 84½	83¾ 84	82¾ 84	3,208	United Gas Impt. 50	82⅛ Apr 28	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amal Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	1	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	45	.....
Central Coal & Coke.100	80	82
Consol Trac of N J...100	.....	.....
Easton Con Electric b.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	20	20½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	9	9½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c...50	3¾	4½
Preferred v t c.....50	14	15
Lit Brothers.....10	.....	16
Little Schuylkill.....50	53⅝	.....
Minehill & Schuyl H..50	61½	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	128	.....
North Pennsylvania..50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	108½	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	103	.....
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris.50	.....	148
Phila Traction.....50	.....	.....
Railways General.....10	10	11
Susquehanna Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	10	10½
West Jersey & Sea Sh.50	.....	53
Westmoreland Coal....50	.....	98
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec s f 5s '33.F-A	.....	.....
Am Gas & Elec 5s '07.F-A	82½	83
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	113¾	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	.....	103½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	90	90½
Eq H Gas-L 1st g 5s 1928	106	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	.....	.....
Lehigh Nav 4½s '14.Q-J	101	.....
RRs 4s g.....1914.Q-F	99	.....
Gen M 4½s g.1924.Q-F	.....	105
Leh V C 1st 5s g '33..J-J	.....	110
Leh V ext 4s 1st 1948.J-D	.....	106
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	118
Annuity 6s.....J-D	.....	145½
Gen cons 4s 2003.M-N	96	96¾
Leh V Tran con 4s '35 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s '19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	96½
P Co 1st & col tr 5s '49 M-S	103½	103⅞
Con & col tr 5s 1951 M-N	97	97½
Phil Elec gold trust ctfs.	102	102½
Trust certifs 4s.....	76	76½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A & O	.....	100½

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	102⅞	.....
Ex Imp M 4s g '47.A-O	101	.....
Terminal 5s g 1941.Q-F	115¾	117
P W & B col tr 4s '21.J-J	99	99¼
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	99
Spanish-Am Ir 6s '27 J-J	.....	101¾
U Trac Ind gen 5s '19.J-J	.....	95½
Un Rys Tr ctfs 4s '49 J & J	.....	75½
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81½	82
U Trac Pit gen 5s '97 J-J	.....	104¾
Welsbach s f 5s 1930.J-D	88⅜	.....
Wilks-B G & E con 5s '55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn) 100	.....	.....
Canton Co.....100	120	.....
Cons Cot Duck Corp...50	6½	7
Preferred 50	21	22½
Georgia Sou & Fla....100	30	.....
1st pref.....100	94	96
2d pref.....100	75	80
G-B-S Brewing.....100	1½	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	101½	102½
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952 M-S	93	93¾
Atl Coast L (Ct) ctfs 5s J-D	103	105
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	99	.....
Balt C Pass 1st 5s '11 M-N	100¾	101
Balt Fundg 5s.1916 M-N	104	105
Exchange 3½s 1930 J-J	93¾	94
Balt & P 1st 6s m l '11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	92	92½
Balt Trac 1st 5s..'29 M-N	106	107
No Balt Div 5s 1942 J-D	110	112
Cent Pk cons 5s 1932 M-N	105	108
Ext & Imp 5s.1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	100	.....
Chas Ry G & El 5s '99 M-S	90	92½
Charl C & A 2d 7s '10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	106	108
City & Sub (Was) 1st 5s '48	102	103
Coal & I Ry 1st 5s '20 F-A	100½	101½
Col & Grnv 1st 6s.1916 J-J	106	107
Consol Gas 6s...1910 J-D	99⅞	100
5s.....1939 J-D	106½	107
Ga & Ala 1st con 5s '45 J-J	102	102½
Ga Car & N 1st 5s g '29 J-J	105	105¼
Georgia P 1st 6s...'22 J-J	112	115
Ga So & Fla 1st 5s 1945 J-J	106	108
G-B-S Brew 3-4s 1951 M-S	41	42
2d income 5s 1951 M-N	.....	.....
Knoxv Trac 1st 5s '28 A-O	104	105
Lake R El 1st gu 5s '42 M-S	108	112
Macon Ry & Lt 1st 5s '53 J-J	.....	.....
Memphis St 1st 5s '45 J-J	98¾	99¼
Met St (Wash) 1st 5s '25 F-A	106	108
Mt Ver Cot Duck 1st 5s.	71½	72
Npt N & O P 1st 5s '38 M-N	95	100
Norfolk St 1st 5s '44..J-J	104	107
North Cent 4½s 1925 A-O	105	107¼
Series A 5s 1926....J-J	109	.....
Series B 5s 1926....J-J	109	.....
Pitt Un Trac 5s 1997.J-J	105	.....
Poto Val 1st 5s 1941..J-J	102	.....
Sav Fla & West 5s '34 A-O	110	.....
Seaboard A L 4s 1950 A-O	83½	83¾
Seab & Roan 5s 1926.J-J	105	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s '29 M-N	90	91
Un Ry & El 1st 4s '49 M-S	85	85¼
Income 4s 1949.....J-D	58¾	59
Funding 5s 1936...J-D	81¼	81¾
Va Mid 2d ser 6s '11.M-S	.....	.....
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	105	.....
Va (State) 3s new '32.J-J	88	.....
Fund debt 2-3s 1991.J-J	89	.....
West N C con 6s 1914 J-J	105	105½
Wes Va C & P 1st 6g '11 J-J	100¾	101
Wil & Weld 5s..1935.J-J	109	110½

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12½ paid. ‡ $13½ paid. ‡ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

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Volume of Business at Stock Exchanges

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

Week ending June 3 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S Bonds.
Saturday		HOLI	DAY		
Monday		HOLI	DAY		
Tuesday	764,796	$65,522,100	$2,055,500	$103,000	$7,000
Wednesday	1,292,947	115,179,700	3,198,500	153,000	------
Thursday	765,648	68,856,000	1,684,500	98,500	------
Friday	1,466,488	130,488,800	2,602,500	50,000	15,500
Total	4,290,879	$380,046,600	$9,521,000	$409,500	$22,500

Sales at New York Stock Exchange	Week ending June 3. 1910.	Week ending June 3. 1909.	Jan. 1 to June 3. 1910.	Jan. 1 to June 3. 1909
Stocks—No. shares	4,290,879	4,572,098	85,074,154	83,386,240
Par value	$380,046,600	$428,347,300	$7,665,233,500	$7,617,886,875
Bank shares, par	$19,800	$3,000	$625,800	$42,000
Bonds.				
Government bonds	$22,500	--------	$215,000	$196,700
State bonds	409,500	$747,000	24,592,200	18,825,200
RR. and misc. bonds	9,521,000	30,182,000	302,951,500	601,710,400
Total bonds	$9,953,000	$30,929,000	$327,758,700	$620,732,300

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending June 3 1910.	Boston. Listed shares.	Boston. Unlisted shares	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday			HOLI	DAY		
Monday			HOLI	DAY		
Tuesday	16,849	15,578	$27,180	14,528	12,691	$92,300
Wednesday	27,547	27,422	45,240	17,853	17,075	78,225
Thursday	12,483	13,946	35,140	8,806	9,523	68,000
Friday	32,429	26,749	23,340	26,995	22,117	79,675
Total	89,308	83,695	$130,900	68,182	61,406	$318,200

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	99⅞
Con 5s 1943—*See* Stock	Exc	list
B'way Sur 1st 5s gu 1924	103	106
e Cent Cross'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 R & B—		
e 1st gold 5s 1932 J-D	98½	102
e Serip 5s 1914 F-A	40	50
Eighth Avenue stock 100	250	300
e Serip 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	50	80
YkersStRR5s 1946 A-O	75	85
28th & 29th Sts 5s '96 A-O	15	30
e Twenty-third St stk 100	200	225
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	102	104
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	160	165
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	103	105
Deb 6s 1917 A-O	104	105
Columbus (O) St Ry 100	95	98
Preferred 100	103	106
Colum Ry con 5s—*See* Phi	la list	
Crosst'wn 1st 5s '33 J-D	----	106
e Conn Ry & Ltg com 100	74	75½
e Preferred 100	79	81
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry pref 100	85	88
e Louisv St 5s 1930 J-J	105	105½
Lynn & Bos 1st 5s '24 J-D	104	106½
e New Orl Rys & Lgt 100	22¼	22¾
e Preferred 100	57½	60
Gen M g 4½s '35—*See* Stk Ex		list
Pub Serv Corp of N J 100	117	119
Tr ctfs 2% to 6% perpet	98	102
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	77	79

Street Railways	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 PasTy 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	74½	76
So J Gas El & Trac 100	z136	142
Gu g 5s 1953 M-S	97¾	98½
No Hud Co Ry 6s 14 J-J	103	105
5s 1928 J-J	104	106
Ext 5s 1924 M-N	98	100
Pat City con 6s '31 J-D	114	116
2d 6s opt 1914 A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46 M-S	101½	103½
Trent P & H 5s 1943 J-D	95	----
United Rys of St L—		
Com vot tr ctfs 100	15	15¼
e Preferred 100	65¾	66
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	z33½	34
Preferred 100	z87¼	88½
4s 1951 J-D	85½	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	158	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99½	101
NY&ERGas 1st 5s '44 J-J	102	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	99	102
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	55	----
e Preferred 100	80	----
1st 5s 1930 M-N	102	106
Other Cities		
Am Gas & Elec com 50	*45	47
Preferred 50	*40	42½
Amer Light & Tract 100	280	285
Preferred 100	104	106
Bay State Gas 50	½	¾
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	97	99
Brooklyn Un Gas—*See*Stk	Exc	list
Buffalo City Gas stk 100	4¼	5¼
1st 5s 1947—*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	155	160
Gen g 5s 1949 op M-N	92	93
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	z132	142
Gas & El Bergen Co 100	76	78
e Gr Rap 1st 5s '15 F-A	100	101
Hudson Co Gas 100	137	140
Indiana Lighting Co 100	32	34
4s 1958 op F-A	64	66
Indianapolis Gas 50	15	20
1st g 5s 1952 A-O	80	85
Jackson Gas 5s g '37 A-O	f 90	95
e Laclede Gas 100	102¼	102¾
e Preferred 100	85	98
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	127	131
Newark Consol Gas 100	98½	99½
e Con g 5s 1948 J-D	106	108
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pacific Gas & E. com 100	55½	56½
Preferred 100	86	87½
Pat & Pas Gas & Elec 100	z87	95
e Con g 5s 1949 M-S	99	101
St Joseph Gas 5s 1937 J-J	93	95

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46 J-J	85	90
e Kings Co E L&P Co 100	122	123½
Narragan (Prov) El Co 50	*86½	88¾
NY&Q El L &Pow Co 100	47	53
Preferred 100	70	77
United Elec of N J 100	75	----
1st g 4s 1949 J-D	77	78½
Western Power com 100	28	32
Preferred 100	51	53
Telegraph and Telephone		
e Amer Teleg & Cable 100	71	75
e Central & So Amer 100	114	118
Comm'l On Tel (N Y) 25	----	110
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	96	97
Hob Fy 1st 5s 1946 M-N	104	105
N Y & N J 5s 1946 J-J	96	98
10th & 23d Sts Ferry 100	40	----
1st mtge 5s 1919 J-D	67	72
e Union Ferry stock 100	20	31
e 1st 5s 1920 M-N	95	97
Short-Term Notes		
Am Cig ser A 4s 11 M-S	98¾	99⅛
Ser B 4s Mch 15 '12 M-S	97⅝	98
Balt & Ohio 4½s 1913 J-D	98⅝	98¾
Bethleh Steel 6s '14 M-N	97	98
Chic & Alton 5s '13 M-S	98⅜	99⅛
Cin Ham & D 4s 1913 J-J	96½	97¼
C C C & St L 5s, June '11	100⅛	100½
Hudson Companies—		
6s Oct 15 1911 A-O	99½	100½
6s Feb 1 1913 F-A	99½	100½
Interb R T g 6s 1911 M-N	101¼	101¾
K C Ry&Light 6s '12 M-S	98½	98¾
Minn & St L g 5s '11 F-A	99¼	99½
e N Y C Lines Eq 5s '10-27	84½%	84¾%
N Y N H & H 5s '10-'12	100	101½
St L & S F 4½s '12 op F-A	95¼	96½
5s Mch 1 1913 M-S	93	97
South Ry g 5s 1913 F-A	98	98½
Tidewater 6s, 1913 guar	101	101¾
Wabash 4½s 1911 M-N	96	97
West Telep & T'ds '12 F-A	99½	99½
Westingh'e El&M 6s 1910	100	100⅜
Railroad		
e Chic Gt Wcom 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	2⅝	2½
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	Exc	list
North'n Securities Stubs	105	110
Pitts Bess & L E 50	*33	35
Preferred 50	*54	74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A '52	90	95
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	99⅛	99½
West Pac 1st 5s '33 M-S	93¾	94½
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 92½	93
Ahmeek Mining 25	f ----	180
Alliance Realty 100	115	120
American Book 100	148	155
American Brass 100	118	122
American Chicle com 100	217	222
Preferred 100	100	103
Am Graphophone com 100	8½	10
Preferred 100	19	----
Amer Hardware 100	118	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	99	101
Deb 4s 1923 F-A	65	70
American Surety 50	225	235
American Thread pref 5	*4½	5⅛
Am Tobacco Co com 100	420	4 5
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	87	89
AmGf&WindSSL'nes 100	10½	10¾
Preferred 100	19⅞	20
Col tr g 5s 1959 J J	64	65
Barney & Smith Car 100	25	35
Preferred 100	----	102½
Beth'm Steel Corp—*See* St	k Ex	list
Bliss Company com 50	125	130
Preferred 50	125	135
Bond & Mtge Guar 100	240	250
Borden's Cond Milk 100	112¾	113½
Preferred 100	104½	105½
British Col Copper 5	*5⅜	5⅝
Butte Coalition Mining 15	*17	18½
Casein Co of Am com 100	2¾	3¼
Preferred 100	60	70
Casualty Co of Amer 100	125	140
Celluloid Co 100	125	128
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 .S) 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	40

Industrial and Miscel	Bid	Ask
Con Steamship Lines—		
Coll tr 4s 1937 rcts J-J	f ----	----
f Crucible Steel 100	12⅞	13
e Preferred 100	84	84½
Davis-Daly Copper Co 15	*16	18¼
e Diamond Match Co 100	98¼	98¾
duPont(EIdeNemPo 100	138	140
e Preferred 100	83	86
e Gold 4½s 1936 J-D	87⅝	89
Electric Boat 100	22½	----
Preferred 100	60	70
Empire Steel 100	12	16
Preferred 100	70	75
General Chemical 100	130	100
e Preferred 100	101	03
Goldfield Consol Mines 10	*8 7/16	5 9/16
Gold Hill Copper 1	*½	1
Greene-Cananea 20	*7⅞	8
Guggenheim Explor'n 100	180	185
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	87	----
Hall Signal Co com 100	38	45
Havana Tobacco Co 100	4½	5½
Preferred 100	9	12
1st g 5s June 1 '22 J-D	f 60	62
Hecker-Jones-Jewell Mil		
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	6	----
Preferred 100	32	----
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	100	----
e Preferred 100	97	----
Intercontin't'l Rubber 100	20½	22
Internat'l Bank'g Co 100	110	----
Internat'l Mer Mar—*See* St	k Ex	list
International Nickel 100	162½	63
Preferred 100	97	98
1st g 5s 1932 A-O	92½	94
International Salt 100	6	8
1st g 5s 1951 A-O	f 53	56
International Silver 100	63	----
Preferred 100	108	112
1st 6s 1948 J-D	110	----
Internat Smelt & Refg 100	120	40
Internat Time Record 100	150	200
Preferred 100	100	105
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	101½	102
eLackawanna Steel 100	41	45
e Tem new 5s 1950 M-S	----	86
e Tem deb 5s 1915 M-S	96	----
Lanston Monotype 100	y8.3¼	84
Lawyers' Mtge Co 100	255	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	*1⅝	1⅞
Monongahela R Coal 50	*8	8½
Preferred 50	21	22
Mortgage Bond Co 100	112	117
Nat Bank of Cuba 100	104	108
Nat'l Surety 100	260	----
e Nevada Cons'd Copper 5	*19½	20⅛
Nev-Utah Min & Sm 10	*⅞	15/16
e New Central Coal 20	30	50
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	10
N Y Transportation 20	*5	6
Niles-Bem-Pond com 100	100	102
Nipissing Mines 5	*11½	11¼
Ohio Copper Co 10	*2	2⅛
e Ontario Silver 100	2¼	3
Otis Elevator com 100	54½	55½
Preferred 100	96	99
Pittsburgh Brewing 50	*22½	22¾
Preferred 50	*40	42
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com 100	65	70
Preferred 100	80	81
Pratt & Whitney pref 100	z100	10
Producers Oil 100	144	148
Realty Assoc (Bklyn) 100	118	122
Royal Bak Powd com 100	195	----
Preferred 100	107	108½
Safety Car Heat & Lt 100	129	131
Seneca Min'g 25	* ----	----
Singer Mfg Co 100	555	565
South Iron & S com 100	16	20
Preferred 100	38	42
Standard Cordage 100	----	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	618	623
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company 100	200	206
e Texas & Pacific Coal 100	100	105
Title Ins Co of N Y 100	145	150
Tonopah Min (Nevada) 1	*8	8½
Trenton Potteries com 100	4	8
Preferred, new 100	----	60
Trow Directory 100	25	35
Underwood Typew pf 100	100½	102½
Union Typewriter com 100	50	55
1st preferred 100	103	111
2d preferred 100	103	110
United Bic Note Corp 50	*43	47
Preferred 50	*52½	54½
United Cigar Mfrs 100	69	71
e Preferred 100	104	108
United Copper 100	5½	6½
Preferred 100	15	30
U S Casualty 100	215	----
U S Envelope com 100	52	55
Preferred 100	115	118
U S Finishing 100	99	104
Preferred 100	109	114
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	110	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	*136½	137
West El & Mfg 5s—*See*Stk	Exc	list
Worthing Pump pref 100	104	----

a Per share. d Ex-rights. b Bank. 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.

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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. Week or Month.	Current Year.	Previous Year	July 1 to Latest Date. 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	April	7,523	4,916	70,428	53,329
Atch Top & S Fe	April	9,386,631	8,021,626	87,442,681	78,292,899
Atlanta Birm & At	3d wk May	56,480	36,944	2,327,026	1,858,504
Atlantic Coast Line	April	2,812,401	2,310,604	25,198,598	21,958,463
*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	59,938	57,133
Boston & Maine	April	3,539,685	3,242,025	36,082,148	32,739,889
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 Jer	April	2,481,546	2,228,572	23,314,933	21,414,148
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	256,825	246,002	11,969,206	11,325,282
Chic Burl & Quincy	April	6,803,593	6,054,599	73,951,390	60,046,115
p Chic Great West	April	1,095,331	797,145	10,002,580	9,074,159
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	April	5,787,015	4,942,764	61,521,569	55,032,552
Chic St P M & Om	April	1,225,920	1,073,751	12,642,093	11,369,658
Chicago Term Trans	March	126,448	88,018	949,603	812,144
Cin Ham & Dayton	April	758,031	606,842	7,332,331	6,602,905
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	March	169,865	180,020	1,787,360	1,761,814
Colorado & South	3d wk Apr	303,840	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	April	17,201	12,073	170,644	86,105
Cornwall & Leban	April	30,891	26,852	364,736	273,419
Cuba Railroad	April	278,594	226,657	2,100,737	1,766,921
Delaware & Hudson	March	1,760,252	1,540,813	14,829,339	13,904,584
Del Lack & West	April	3,116,490	2,826,271	29,732,600	27,851,423
Denv & Rio Grande	3d wk May	419,400	384,800	20,854,271	18,381,800
Denver N W & Pac	3d wk May	19,230	13,027	862,275	570,658
Det Tol & Iront Sys	3d wk May	28,276	24,975	1,395,021	1,373,940
Ann Arbor	3d wk May	30,100	31,066	1,659,845	1,552,450
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	3d wk May	67,567	55,019	2,900,884	2,382,883
El Paso & Sou West	April	674,682	666,289	6,071,891	6,013,550
Erie	April	4,282,070	3,902,489	45,691,161	41,731,028
Fairchild & Nor E	April	2,676	1,988	21,427	17,341
Fonda Johns & Glov	April	82,456	70,285	745,549	632,737
Georgia Railroad	April	244,851	214,735	2,593,788	2,412,230
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	April	169,018	153,326	1,781,276	1,582,280
Hocking Valley	April	425,260	391,277	6,217,480	5,013,118
Illinois Central	April	5,114,834	4,391,602	52,270,800	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	7,370,376
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	April	45,150	42,417	374,403	339,633
Long Island	April	Inc 81,	550	Inc 975	762
Louisiana & Arkan	April	122,157	104,030	1,094,140	995,408
Louisv Hend & St L	March	124,008	82,956	896,566	770,117
s Louisv & Nashv	3d wk May	1,029,290	822,580	46,571,374	40,758,650
Macon & Birming'm	April	9,094	10,002	121,818	120,639
Maine Central	April	697,894	647,825	7,401,426	6,892,516
Manistique	April	3,679	3,132	32,547	39,454
Maryland & Penna	April	40,082	37,490	342,813	314,484
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	3d wk May	13,037	15,223	742,256	736,428
Minneap & St Louis	3d wk May	106,244	77,388	4,385,317	3,732,943
Missouri Kan & Tex	April	2,233,637	2,001,752	22,689,205	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 Mtn } Central Branch }	3d wk May	920,000	783,000	47,198,522	41,421,119
Nashv Chatt & St L	April	970,625	892,430	9,604,447	9,312,884
a Nat Rys of Mexico	3d wk May	1,097,231	962,070	45,735,600	43,041,956
Nevada-Cal-Oregon	3d wk May	8,500	9,864	403,737	350,923
Nevada Central	February	3,762	4,220	40,381	50,290
N O Great Northern	April	146,580	59,923	1,270,074	490,518
N O Mobile & Chic	Wk May 21	31,152	26,445	1,510,824	1,384,473

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
e N Y C & Hud Riv	March	8,073,534	7,334,719	72,10 ,012	65,706,486
Lake Shore & M S	March	4,226,539	3,485,237	36,577,423	31,027,830
n Lake E & West	March	479,717	354,053	4,201 808	3,461,335
Chic Ind & South	March	408,977	240,763	2,899,647	2,126,042
Michigan Central	March	2,572,946	2,259,012	21,686,011	18 948,111
Cleve C C & St L	March	2,690,818	2,186,121	22,336,339	19,526,717
Peoria & Eastern	March	277,718	246,956	2,471,762	2,131,342
Cincinnati North	March	119,015	108,629	942,367	842,690
Pitts & Lake Erie	March	1,524,740	880,180	13,105 047	8,796,098
Rutland	March	247,014	223,597	2,379,636	2,127,149
N Y Chic & St L	March	1,029,649	860,356	8,180,129	6,969 727
Tot all lines above	March	21650 670	18209 201	187879 685	161654 227
Tol & Ohio Cent	March	397,125	259,940	3,285,428	3 228,945
N Y Ont & Western	April	750,414	689,987	7,032,938	6,929,285
N Y N H & Hartf	April	5,079,352	4,692,471	49,874,221	44,798,598
N Y Susq & West	April	286,047	304,941	2,905,826	2,758,625
Norfolk & Southern	April	246,706	220,912	2,216,713	1,987,633
Norfolk & Western	April	3,085,330	2,413,271	29,009,257	24,059,982
Northern Central	April	1,066,602	1,052,102	10,767,881	9,666,781
Northern Pacific	April	6,186,156	5,280,862	61,191,356	56,861,083
Pacific Coast Co	March	575,848	539,578	5,926,951	4 753,126
Pennsylvania Co	April	3,771,415	3,202,152	43,499,271	35,716,614
d Penn—E of P & E	April	13046 188	11875 388	136319 170	117806 570
d West of P & E	April	*Inc.*90	1,100	*Inc.*15,6	33,200
Pere Marquette	April	1,353,013	1,187,117	13 373,900	11,826,882
Phila Balt & Wash	April	1,540,973	1,442,173	14,871,974	13,861,374
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	30,292,773
Total both cos	April	8,667,734	8,109,817	65,718,547	63,934,860
Rich Fred & Potom	March	220,931	181,134	1,616,21	1 403,067
Rio Grande Junc	March	84,918	73,740	799,842	646,203
Rio Grande South	3d wk May	11,354	10,362	472,456	516,239
Rock Island System	April	5,034,159	4,618,013	55,248,298	51,000,505
St Jos & Grand Isl	March	140,994	128,829	1,256,692	1,238,774
St Louis & San Fran	April	3,189,471	2,997,852	34,849,883	31,707,141
Chic & East Ill	April	737,747	785,302	10,030,316	8,663,668
f Evansv & Ter H	April	174,762	165,443	2,058,331	1,780,423
Total of all lines	April	4,101,980	3,948,597	46,938,581	42,151,233
St Louis Southwest	4th wk May	248,998	234,708	10,118,527	9,546,379
San Ped L A & S L	March	289,411	638,390	5,004,504	5,275,747
Seaboard Air Line } Atlanta & Birm }	3d wk May	386,607	359,311	17,890,130	15,851,619
Florida W Shore } Southern Indiana	March	128 757	99,690	1,059,947	881,641
Southern Pacific Co	April	10833 201	9,926,274	112269 067	100151 827
Southern Ry	3d wk May	1,049,190	902,581	51,215,682	46,336,928
Mobile & Ohio	3d wk May	210,248	190,240	9,380,393	8,747,385
Cin N O & Tex P	3d wk May	190,800	153,354	8,018,305	6,931,601
Ala Great South	3d wk May	88,207	66,151	3,717,158	3,165,908
Georgia So & Fla	3d wk May	37,955	37,806	2,103,772	1,782,892
Texas Central	3d wk May	13,781	15,345	932,679	1,076,700
Texas & Pacific	3d wk May	253,275	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	65,572	67,589	3,353,856	3,059,077
Tombigbee Valley	April	7,463	7,208	70,836	68,039
Union Pacific Syst	April	7,353,335	6,242,876	75,183,891	55,368,499
Vandalia	April	695,041	710,182	8,135,180	7,356,454
Virginia & Sou West	April	99,058	78,869	1,017,930	981,133
Wabash	4th wkMay	718,078	673,065	26,348,251	23,566,598
Western Maryland	March	656,420	500,699	5,188,279	4,488,500
W Jersey & Seash	April	435,114	438,214	4,910,384	4,478,284
Wheeling & L Erie	April	468,939	426,717	5,711,544	4,639,577
White River (Vt)	3wksMch26	2,191	1,979	------	------
Wrightsv & Tenn	April	25,630	16,914	269,387	233,179
Yazoo & Miss Vall	April	794,729	749,904	8,782,393	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	2,945,900	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	1,524,661	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	4,948,744	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	59,230,577	50,103,696
Northern Central	Jan 1 to April 30	4,100,227	3,719,127
d Penn—East of Pittsb & Erie	Jan 1 to April 30	52,894,929	45,530,129
d West of Pittsb & Erie	Jan 1 to April 30	Inc 6,34	2,400
Phila Baltimore & Washington	Jan 1 to April 30	5,716,136	5,397,236
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 April 30	1,542,978	1,412,078

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)	12,423,300	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 (45 roads)	12,474,681	10,784,565	+1,690,116	15.67

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month July 1909 (885 roads)	219,964,739	195,245 655	+24,719,034	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)	222,096,184	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 Mason City & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

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Latest Gross Earnings by Weeks.—For the third week of May our final statement covers 45 roads and shows 15.67% increase in the aggregate over the same week last year.

Third Week of May.	1910.	1909.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (31 roads)	11,292,741	9,749,789	1,564,896	21,944
Alabama Great Southern	88,207	66,151	22,056	------
Atlanta Birm & Atlantic	56,480	36,944	19,536	------
Cinc New Orl & Texas Pacific	190,800	153,354	37,446	------
Denver Northwestern & Pacific	19,230	13,027	6,203	------
Detroit Toledo & Ironton	28,276	24,975	3,301	------
Ann Arbor	30,100	31,066	------	966
Duluth South Shore & Atlantic	67,567	55,019	12,548	------
Georgia Southern & Florida	37,955	37,806	149	------
Mineral Range	13,037	15,223	------	2,186
Mobile & Ohio	210,248	190,246	20,002	------
Nevada-California-Oregon	8,500	9,864	------	1,364
New Orleans Mobile & Chicago	31,152	26,445	4,707	------
Seaboard Air Line	386,607	359,311	27,296	------
Texas Central	13,781	15,345	------	1,564
Total (45 roads)	12,474,681	10,784,565	1,718,140	28,024
Net increase (15.67%)	------	------	1,690,116	------

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.
	$	$	$	$
Ala Tenn & North. b....Apr	7,523	4,916	4,222	2,223
July 1 to Apr 30	70,428	53,329	39,010	29,223
Atlanta Birm & Atlan. b. Apr	203,869	186,026	36,768	17,193
July 1 to Apr 30	2,181,596	1,747,673	512,882	350,253
Atlantic Coast Line. a...Apr	2,812,401	2,310,604	1,088,204	783,901
July 1 to Apr 30	25,198,598	21,958,463	8,754,095	7,034,703
Boston & Maine. b.....Apr	3,539,685	3,242,023	1,074,730	1,049,521
July 1 to Apr 30	36,082,148	32,739,889	10,383,581	9,276,523
Canadian Pacific. a....Apr	7,985,230	6,384,038	2,981,111	2,143,507
July 1 to Apr 30	77,803,558	63,342,526	28,565,776	19,140,287
Central of New Jersey. b. Apr	2,481,546	2,228,572	1,129,022	1,008,515
July 1 to Apr 30	23,514,933	21,414,148	10,652,974	9,245,966
Chesapeake & Ohio. b...Apr	2,700,954	2,183,233	1,046,098	859,004
July 1 to Apr 30	26,171,899	21,819,486	10,578,472	8,368,357
Chicago Burl & Q. b....Apr	6,803,593	6,054,599	1,538,752	1,067,054
July 1 to Apr 30	73,951,390	66,046,113	21,884,959	21,765,337
Chicago Great Western b Apr	1,095,331	797,145	234,532	45,472
Sept 1 to Apr 30	8,121,302	7,306,921	2,018,637	1,146,530
Chicago & North West b Apr	5,787,015	4,942,764	1,623,828	1,409,953
July 1 to Apr 30	61,521,569	55,032,552	18,257,457	19,541,548
Chic St Paul M & O. b..Apr	1,225,920	1,073,751	445,033	365,729
July 1 to Apr 30	12,642,093	11,369,658	4,473,951	4,096,356
Colorado & Southern. b. Apr	1,291,770	1,096,856	315,807	259,558
July 1 to Apr 30	14,054,257	12,796,554	5,104,218	4,234,917
Cornwall. b.....Apr	17,201	12,073	7,561	5,123
July 1 to Apr 30	170,645	86,105	90,055	29,579
Cuba RR.....Apr	278,594	226,657	130,282	104,884
July 1 to Apr 30	2,100,737	1,766,921	881,647	769,577
Del Lack & Western. b..Apr	3,116,490	2,826,271	1,489,262	1,214,209
July 1 to Apr 30	29,732,600	27,851,423	14,031,566	12,595,442
Denver & Rio Grande. a. Apr	1,906,882	1,723,952	603,878	421,842
July 1 to Apr 30	19,638,453	17,258,952	5,610,539	4,731,890
Erie. a.....Apr	4,282,670	3,992,489	1,189,785	1,003,529
July 1 to Apr 30	45,691,161	41,731,028	12,875,225	10,827,170
Georgia Railroad. b.....Apr	244,851	214,735	54,202	34,433
July 1 to Apr 30	2,593,788	2,412,230	704,226	478,127
Hocking Valley. b.....Apr	425,260	391,277	94,554	135,767
July 1 to Apr 30	6,217,480	5,013,118	2,334,858	1,618,826
Illinois Central. a.....Apr	5,114,834	4,391,602	849,203	800,667
July 1 to Apr 30	52,270,800	47,961,430	10,964,776	10,829,715
g Interoceanic of Mexico. Apr	794,306	726,709	315,964	280,330
July 1 to Apr 30	6,431,353	5,902,144	2,300,475	2,004,845
Iowa Central. a.....Apr	264,867	245,694	*h*30,360	*h*15,835
July 1 to Apr 30	2,841,524	2,544,529	*h*592,928	*h*438,611
Lexington & Eastern. b. Apr	45,150	42,417	14,846	7,076
July 1 to Apr 30	374,403	339,633	107,402	60,448
Long Island.....Apr	*Inc.* 81,550		*Inc.*28,195	
Jan 1 to Apr 30	*Inc.*246,930		*Inc.*55,628	
Louisville & Nashville. b. Apr	4,394,263	3,619,651	1,144,307	1,161,660
July 1 to Apr 30	43,671,252	38,250,290	15,687,999	13,335,071
Louisiana & Arkansas. a. Apr	122,157	104,030	56,543	41,079
July 1 to Apr 30	1,094,140	995,408	400,018	292,296
Maine Central. b.....Apr	697,894	647,825	212,281	190,508
July 1 to Apr 30	7,401,426	6,892,516	2,500,924	2,111,228
Maryland & Penna. b...Mch	35,876	32,062	11,250	10,441
July 1 to Mch 31	302,731	276,994	88,071	87,319
g Mexican International. Apr	759,413	593,639	309,010	274,254
July 1 to Apr 30	7,303,505	5,743,631	3,062,536	2,315,179
Minneap & St Louis. a..Apr	402,418	302,348	*k*72,147	*k*16,267
July 1 to Apr 30	4,126,543	3,512,650	*k*1,118,546	*k*1,006,835
Missouri Kan & Tex. b..Apr	2,233,637	2,001,752	452,761	601,633
July 1 to Apr 30	22,689,205	21,619,520	6,737,982	6,481,291
Nashv Chatt & St L. b..Apr	970,625	892,430	237,300	235,564
July 1 to Apr 30	9,604,447	9,312,884	2,652,699	2,350,641
g National Rys of Mex..Apr	5,020,856	4,480,173	2,218,981	1,993,621
July 1 to Apr 30	42,460,146	40,032,085	16,589,928	15,802,320
Nevada-Cal-Oregon. b...Apr	29,991	37,872	13,718	23,854
July 1 to Apr 30	380,976	321,554	199,824	177,936
N Y N H & Hart. b.....Apr	5,079,352	4,692,471	1,757,942	1,606,716
July 1 to Apr 30	49,874,221	44,758,598	18,304,854	14,257,839
N Y Ont & Western. a..Apr	730,414	689,987	245,191	210,150
July 1 to Apr 30	7,032,938	6,929,285	1,994,464	2,027,273
N Y Susq & Western. a..Apr	286,047	304,941	92,825	118,766
July 1 to Apr 30	2,905,826	2,758,693	855,096	905,785
Northern Central. b.....Apr	1,066,602	1,052,102	273,654	272,554
Jan 1 to Apr 30	4,100,227	3,719,127	707,562	540,562
Northern Pacific. b.....Apr	6,186,156	5,280,862	1,930,383	2,167,328
July 1 to Apr 30	61,191,356	56,861,083	23,484,332	25,954,869
Norfolk & Western. b...Apr	3,085,330	2,413,271	1,208,159	944,271
July 1 to Apr 30	29,009,257	24,059,082	11,840,074	9,484,337
Pennsylvania—Lines directly operated—				
East of Pitts & Erie..Apr	13,046,188	11,875,388	3,252,756	3,117,256
Jan 1 to Apr 30	52,894,929	45,530,129	13,420,673	10,548,473
West of Pitts & Erie..Apr	*Inc.* 901,100		*Dec.* 60,400	
Jan 1 to Apr 30	*Inc.*6,342,400		*Inc.* 1,693,900	
Phila Balt & Wash ....Apr	1,540,973	1,442,173	347,524	367,624
Jan 1 to Apr 30	5,716,156	5,397,236	1,124,138	1,066,938
Pennsylvania *Company*. b. Apr	3,771,415	3,292,152	783,189	929,169
July 1 to Apr 30	43,499,271	33,716,614	15,026,078	11,608,162
Rock Island Lines. b....Apr	5,034,159	4,618,013	729,798	1,406,213
July 1 to Apr 30	55,248,298	51,000,505	14,906,242	15,129,136
St Joseph & Grand Isl. b. Mch	140,994	128,820	def36,118	32,014
July 1 to Mch 31	1,256,692	1,238,774	142,215	425,144
St Louis & San Fran. b..Apr	3,189,471	2,997,852	954,936	1,163,962
July 1 to Apr 30	34,849,884	31,707,141	10,580,890	10,585,365
Chic & Eastern Ill. b..Apr	737,747	785,302	142,459	280,883
July 1 to Apr 30	10,030,316	8,663,668	3,210,850	2,713,928
Evansv & Terre H. b. Apr	174,762	165,443	64,723	72,065
July 1 to Apr 30	2,058,381	1,780,423	791,118	656,563
Total all lines. b.....Apr	4,101,980	3,948,597	1,162,117	1,516,909
July 1 to Apr 30	46,938,581	42,151,233	14,582,858	13,955,856
St Louis Southwest'n. a. Apr	819,569	746,207	82,567	47,469
July 1 to Apr 30	9,308,051	8,788,494	2,256,922	1,864,747
Southern Pacific. a.....Apr	10,833,201	9,926,274	3,239,800	3,348,253
July 1 to Apr 30	112,269,067	100,151,827	39,867,230	34,239,819
Southern Railway—				
Mobile & Ohio. b.....Apr	927,439	821,065	277,020	256,976
July 1 to Apr 30	8,786,382	8,200,982	2,655,796	2,672,902
Georgia Sou & Fla. b. Apr	179,789	167,632	16,202	41,713
July 1 to Apr 30	1,988,969	1,669,473	457,402	479,291
Tombigbee Valley. b....Apr	7,463	7,269	3,003	2,050
July 1 to Apr 30	70,838	68,039	26,958	22,767
Union Pacific. a.....Apr	7,353,335	6,242,876	2,785,244	2,711,520
July 1 to Apr 30	75,183,891	65,368,499	33,875,497	31,891,894
Vandalia. b.....Apr	695,041	710,182	22,170	139,759
July 1 to Apr 30	8,135,180	7,356,454	2,020,698	1,835,445
West Jersey & Seashore. Apr	435,114	438,214	31,554	89,554
Jan 1 to Apr 30	1,542,978	1,412,078	28,960	41,860
Yazoo & Miss Valley. a..Apr	794,729	749,904	52,446	5,881
July 1 to Apr 30	8,782,393	8,666,460	1,332,109	996,166

QUARTERLY RETURNS.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Boston & Maine. b—				
Jan 1 to Mch 31	9,786,274	9,025,362	2,136,755	2,157,795
July 1 to Mch 31	32,542,463	29,497,865	9,308,852	8,227,002
Central New England. b—				
Jan 1 to Mch 31	683,904	591,598	304,217	230,143
July 1 to Mch 31	2,219,415	1,851,278	964,864	698,466
Lake Shore & Mich So. b—				
Jan 1 to Mch 31	11,711,542	9,787,478	3,926,633	3,401,148
N Y Chic & St Louis. b—				
Jan 1 to Mch 31	2,775,397	2,257,290	960,390	528,125
Western N Y & Penna. b—				
Jan 1 to Mch 31	2,010,908	1,657,779	72,388	60,242
July 1 to Mch 31	6,352,749	5,634,318	807,366	576,565

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atl Gulf & West Indies SS Lines—Subsidiary cos Mch	1,469,607	------	375,484	------
Jan 1 to Mch 31	4,081,994	------	880,024	------
Canton Elect Co.....Apr	23,664	18,728	13,535	9,438
g Mexican Lt & Pow Co. Apr	509,839	515,219	384,911	153,158
Jan 1 to Apr 30	2,094,146	2,085,401	1,591,694	1,004,226
Rockford Elect Co.....Apr	29,561	26,528	11,016	9,392
Wells Fargo Exp Co. b. Feb	928,812	880,064	71,241	147,468
July 1 to Feb 28	9,694,328	8,274,275	2,084,178	2,043,886

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
h For April 1910 additional income is given as showing a deficit of $13,138, against a deficit of $676 in 1909, and for period from July 1 to April 30 was a deficit of $40,219 in 1910, against a deficit of $59,142 last year.
k For April 1910 additional income was $8,371, against $18,117 in 1909, and for period from July 1 to April 30 was $116,433 in 1910, against $123,589 last year.

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.
	$	$	$	$
Central of New Jersey...Apr	521,888	568,039	607,134	440,476
July 1 to Apr 30	5,023,572	5,214,146	5,629,402	4,031,820
Chesapeake & Ohio.....Apr	*a*463,807	*a*529,977	582,291	329,027
July 1 to Apr 30	*a*5,126,960	*a*5,196,340	5,451,512	3,172,017
Chicago Great Western..Apr	227,242	279,110	43,683	def231,306
Sept 1 to Apr 30	1,736,292	2,303,938	367,121	df1131,360
Colorado & Southern...Apr	256,112	251,302	*c*78,534	*c*44,773
July 1 to Apr 30	2,549,781	2,557,370	*c*2,704,843	*c*1,984,787
Cuba RR.....Apr	36,667	34,579	93,615	70,305
July 1 to Apr 30	361,877	329,937	519,770	439,639
Denver & Rio Grande...Apr	462,845	351,209	*d*316,654	*d*109,211
July 1 to Apr 30	4,461,357	3,380,674	*d*3,005,758	*d*2,297,661
Georgia RR.....Apr	63,265	59,981	*x*701	*x*def14,102
July 1 to Apr 30	614,579	607,182	*x*191,136	*x*def37,175
Hocking Valley.....Apr	*a*23,913	*a*81,439	70,641	54,328
July 1 to Apr 30	*a*333,153	*a*364,490	2,001,705	1,254,336
Louisiana & Arkansas...Apr	26,532	21,248	*x*39,345	*x*27,670
July 1 to Apr 30	241,275	204,982	*x*243,491	*x*162,388
Maryland & Penna.....Mch	7,920	7,909	3,330	2,532
July 1 to Mch 31	72,086	71,317	15,985	16,002
Missouri Kan & Texas..Apr	624,561	502,109	*x*def148,531	*x*104,990
July 1 to Apr 30	5,698,421	5,500,570	*x*1,253,015	*x*1,082,698
Nevada-Cal-Oregon.....Apr	3,612	3,754	*x*10,852	*x*21,046
July 1 to Apr 30	36,419	39,460	*x*174,074	*x*149,920
N Y Ontario & West....Apr	102,632	102,949	142,559	107,201
July 1 to Apr 30	968,058	942,034	1,026,406	1,085,239
Norfolk & Western.....Apr	468,560	462,760	739,599	481,511
July 1 to Apr 30	4,664,855	4,448,467	7,175,219	5,035,870

QUARTERLY RETURNS.

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.
	$	$	$	$
Boston & Maine—				
Jan 1 to Mch 31	2,542,350	2,421,051	*x*def255,075	*x*def135,426
July 1 to Mch 31	7,678,533	7,219,844	*x*2,152,703	*x*1,519,824
Central New England—				
Jan 1 to Mch 31	122,819	131,735	*x*200,369	*x*115,980
July 1 to Mch 31	376,785	372,133	*x*642,093	*x*368,695
Lake Shore & Mich So—				
Jan 1 to Mch 31	2,613,680	2,774,051	*x*5,365,933	*x*1,690,080
N Y Chic & St Louis—				
Jan 1 to Mch 31	446,942	433,077	*x*567,597	*x*151,062
Western N Y & Penna—				
Jan 1 to Mch 31	358,557	360,300	def286,169	def300,058
July 1 to Mch 31	1,495,468	1,682,627	def688,102	def1106,062

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INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Atl Gulf & West Indies SS Lines—Subsidiary cos.Mch	164,921	------	210,563	------
Jan 1 to Mch 31	492,673	------	387,351	------
Canton Elect Co.....Apr	3,155	2,819	10,380	6,618
Rockford Elect Co.....Apr	5,707	4,495	5,308	4,896

a These figures are after deducting other income.
c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
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	3d wk May	168,032	140,314	3,211,894	2,681,444
Duluth-Superior TrCo	April	84,568	75,422	326,012	287,923
East Penna Rys Co	April	46,957	44,289	193,551	168,980
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 29	40,302	38,124	848,156	798,443
Honolulu Rapid Tran & Land Co	April	36,129	33,406	145,263	128,269
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	April	601,477	552,628	2,389,494	2,185,070
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 28	75,076	65,129	1,625,701	1,452,045
Nashville Ry & Light	March	149,276	134,132	434,314	404,415
New Orleans Ry & Lt	April	537,475	494,827	2,140,821	2,048,057
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	May	184,353	173,635	913,431	864,924
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	April	657,822	609,162	2,511,640	2,363,968
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	152,014
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	3d wk May	137,799	127,540	2,718,284	2,460,634
Underground El Ry of London—					
Three tube lines	Wk May 28	£12,715	£13,120	£280,735	£272,685
Metropolitan Dist	Wk May 28	£10,767	£10,310	£229,021	£205,452
United Tramways	Wk May 28	£7,334	£6,895	£124,611	£114,520
United Rys of St L	February	807,439	808,161	1,693,221	1,637,197
United Rlts 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.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 28 1910. The next will appear in the issue of June 25 1910.

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Eastern Penna Rys Co..Apr	46,957	44,289	17,742	16,592
Jan 1 to Apr 30	193,551	168,980	77,469	62,028
Honolulu R T & L Co..b.Apr	36,129	33,406	18,054	15,909
Jan 1 to Apr 30	145,263	128,269	67,239	59,391
Kansas City Ry&Lt..b..Apr	601,477	552,628	194,269	244,018
June 1 to Apr 30	6,563,190	6,052,696	2,801,515	2,613,866
New Orleans Ry & Lt...Apr	537,475	494,827	261,344	231,846
Jan 1 to Apr 30	2,140,821	2,048,057	1,032,717	973,630
Porto Rico Rys Co.....Apr	44,775	31,870	24,050	15,019
Jan 1 to Apr 30	169,256	128,967	90,692	61,468
Rio de JaneiroTrL&PCoaApr	657,822	609,162	312,281	229,129
Jan 1 to Apr 30	2,511,640	2,363,968	1,133,634	882,755

QUARTERLY RETURNS.

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Internat'l Ry Co (Buffalo) .b—				
Jan 1 to Mch 31	1,101,657	995,280	405,522	353,333
July 1 to Mch 31	3,662,991	3,426,095	1,573,694	1,360,482
Crosstown Street Ry.b—				
Jan 1 to Mch 31	210,531	196,526	51,509	54,818
July 1 to Mch 31	662,596	560,057	219,637	202,733
Syracuse Rap Trans Ry.b—				
Jan 1 to Mch 31	358,854	327,936	119,780	102,317

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

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Honolulu R T & L Co..Apr	6,658	6,351	x12,024	x10,084
Jan 1 to Apr 30	25,732	24,571	x43,823	x37,263
Kansas City Ry & Lt...Apr	158,790	156,272	35,479	87,746
June 1 to Apr 30	1,734,969	1,728,347	1,066,546	885,519
New Orleans Ry & Lt...Apr	176,380	173,790	84,964	58,056
Jan 1 to Apr 30	701,947	691,180	330,770	282,450

QUARTERLY RETURNS.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Internat'l Ry Co (Buffalo)—				
Jan 1 to Mch 31	276,406	285,047	x136,207	x75,110
July 1 to Mch 31	832,141	864,646	x765,337	x519,609
Crosstown Street Ry—				
Jan 1 to Mch 31	59,717	58,276	def8,208	def3,813
July 1 to Mch 31	193,086	150,669	26,551	52,064
Syracuse Rap Trans Ry—				
Jan 1 to Mch 31	96,024	93,131	x23,890	x9,319

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 28. The next will appear in that of June 25.

Western New York & Pennsylvania Railway.

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

President Jno. P. Green, April 4 1910, wrote:

General.—The general resumption of business activity is reflected by an increase in gross revenue of $554,379, or 7.66%, of which $532,047 was in the freight traffic. The operating expenses, including taxes, decreased $141,399. After charging off interest on funded debt and on general account, hire of equipment, car trust interest and expenses, $96,462 on account of car trust principal and $45,109 of extraordinary expenditures, there was a deficit of $792,499, as against a deficit in 1908 of $1,554,391.

Construction, &c.—Construction and equipment expenditures amounted to $209,325, notably $152,212 on account of principal of car trusts. Of this amount, $141,571 was charged to income account, $12,004 to cost of road and $55,750 to cost of equipment.

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Miles of road operated	650	653	----	----
Operations—				
Passengers carried	1,916,336	2,087,969	2,126,775	1,907,409
Passengers carried 1 mile	56,731,189	59,571,769	62,690,385	57,031,772
Rate per pass. per mile	2.055 cts.	2.063 cts.	2.001 cts.	2.127 cts.
Freight (tons) carried	10,281,422	9,243,079	12,412,732	10,057,960
Freight(tons)carried 1 m	1235448777	1170697029	1601857376	1224564391
Rate per ton per mile	0.507 cts.	0.488 cts.	0.476 cts.	0.504 cts.
Aver. train-load (tons)	441	419	460	414
Earn. per pass. train m.	106.0 cts.	95.0 cts.	94.6 cts.	99.0 cts.
Earn. rev. fght. train m.	223.8 cts.	204.4 cts.	218.8 cts.	200.7 cts.
Earnings—	$	$	$	$
Passenger	1,160,387	1,218,121		
Freight	6,156,195	5,624,148	9,287,414	7,674,112
Mail, express, &c	478,031	397,965		
Total earnings	7,794,613	7,240,234	9,287,414	7,674,112
Expenses—				
Maint. of way, &c	1,481,147	1,319,614	1,474,103	
Maint. of equipment	1,701,654	1,858,057	2,125,750	2,868,940
Traffic	145,795	134,458	141,900	
Transportation	3,122,241	3,299,955	3,858,916	3,176,066
General	151,730	142,627	132,794	108,200
Total	6,602,567	6,754,711	7,733,463	6,153,206
Taxes	186,138	175,394	139,421	102,511
P.c. exps.&txs. to earns.	(87.09)	(95.72)	(84.77)	(81.51)
Net earnings	1,005,908	310,129	1,414,530	1,418,395
Interest on bonds	899,500	899,500	899,500	899,500
Int. on real estate mtges.	19,685	19,685	19,685	19,685
Hire of equipment	303,490	321,567	156,651	41,795
Car trust payments	127,561	78,237	196,170	154,074
Rents	47,290	69,307	33,208	------
Extraordinary	45,109	174,689	222,883	214,949
Interest, general account	355,772	301,534	278,677	267,462
Total	1,798,407	1,864,519	1,806,774	1,597,465
Deficit	792,499	1,554,390	392,244	179,070

GENERAL BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Road & equipm't	54,941,911	54,874,157	Stock	20,000,000	20,000,000
Stocks and bonds (cost)	527,260	527,260	Bonds (see "Ry. & Ind." Section)	30,552,428	30,552,428
Due from individuals, companies, &c	125,113	125,113	Interest on bonds	370,405	369,035
Cash for interest	270,572	269,035	Car tr. prin. in ad.	247,023	185,268
Miscellaneous	91,113	15,238	Taxes await. sett't	24,136	23,039
Profit and loss	6,123,721	5,335,032	Due Penn. Co.,&c., for advances	10,448,172	9,546,183
			Miscellaneous	437,527	469,882
Total	62,079,691	61,145,835	Total	62,079,691	61,145,835

—V. 90, p. 978.

Calumet & South Chicago Ry.

(Report for Fiscal Year ending Jan. 31 1910.)

INCOME ACCOUNT.

Earnings—	1910.	1909.	*Expenses (concl.)—*	1910.	1909.
Passenger cars	$820,375	$780,520	Operation of cars	$281,735	$270,311
Sale of power	30,550	31,144	General expenses	95,256	97,203
Rent, advertising, &c.	30,252	27,632	Taxes	7,600	8,597
Gross earnings	$881,177	$839,296	Total expenses	$616,824	$587,507
Expenses—			Net earnings	$264,353	$251,788
Maint. way & struc'res	$36,191	$36,613	Interest on capital invested at 5%	202,188	254,037
Maintenance of equip.	13,743	32,757			
Renewals	40,052	378			
Oper. of power plant	142,247	135,648	Balance, deficit	$27,835	$2,248

BALANCE SHEET JAN. 31 1910

Assets ($7,614,459).		*Liabilities ($7,614,459).*	
Value of property	a$6,031,279	Investment	a$6,031,279
Cash	21,524	Accounts payable	569,641
Accounts receivable	572,264	Cal. & So. Ch. Ry. indiv. acc't	100,277
Prepaid accounts	7,622	Reserve for damages	13,262
Suspense account (renewals)	51,686		
Deficit	30,084		

a Represents purchase price of the properties in accordance with the terms of the ordinance, as stated by the traction valuation commission, and additions thereto as certified by the board of supervising engineers.—V. 90, p. 1044, 53.

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Associated Oil Company.

(Abstract of Statement Furnished New York Stock Exchange April 1910.)

This company (of whose $40,000,000 capital stock the Southern Pacific Company on Dec. 31 1909 owned $20,069,-003) made a statement to the N. Y. Stock Exchange April 19 1910, of which the following is a digest:

Incorp. in Cal. Oct. 7 1901. Cap. stock ($40,000,000) full paid. Stockholders are liable for the indebtedness of the company in proportion to their stockholdings. Dividends paid: Feb. 1 1905, $1 50 per share; Aug. 1 1905, $1 50 per share; Feb. 1 1906, $1 50 per share; March 1 1907, $1 50 per share. The company has since organization to Feb. 28 1910 expended $8,445,978 of its earnings in the purchase of lands, construction of pipe lines and ships, purchase of stocks in other companies, and improving and developing its properties, &c.

Total California Oil Properties Acquired, 20,585 Acres (13,933 in Fee and 6,652 Under Lease).

Acreage—	*In Fee.*	*Leased.*	*Acreage—*	*In Fee.*	*Lease*
Kern County—			San Luis Obispo Co	4,192	4,126
Kern River field	2,671	199	Santa Barbara Co	529	----
McKittrick field	2,570	----	Contra Costa Co	21	----
Fresno Co. (Coalinga)	2,879	2,327	Kings County	1,080	----

The leases give the company the right to drill wells for a period of 20 years and to pump the wells so drilled as long as same produce oil in paying quantities.

Estimated Capacity, Lands Owned and Leased—Production in 1909.

	Net Bbls. Extractable.	*Wells.*	*Prod.'09, Bbls.*
Kern River	526,000,000	267	4,280,902
McKittrick	47,233,000	57	1,938,912
Coalinga	32,617,000	31	894,982
Total	605,850,000	355	7,114,796

The other lands owned, while promising, have not been developed; therefore their producing capacity is not included in estimate.

Transported and Marketed During 1909, Aggregating 22,405,082 Barrels.

	Fuel Oil.	*Distillate.*	*Total.*
Produced by Associated Oil Co	6,797,462	230,826	7,028,288
Furnished by Amalgamated Oil Co	3,082,782	54,759	3,137,541
Furnished by other proprietary cos	1,188,727	------	1,188,727
Purchased in fields reached by pipe lines of Associated Oil Co	11,050,526	------	11,050,526

Stock Holdings in Other Companies.

	Tot. Iss.	*OurHold'gs*		*Tot. Iss.*	*OurHold'gs*
Assoc. Pipe L. Co.	$7,000,000	$3,500,000	Buell Rancho Oil	100,000	90,000
Amal. Oil Co	5,000,000	2,500,500	Federal Oil Co	1,000,000	45,000
Assoc Transp. Co.	4,222,461	4,222,461	Los Al. Oil&D.Co.	160,000	17,050
Bakersf. Iron Wks.	129,350	129,350	Pleas. Val. Hotel	50,000	8,000
Calif Coast Oil	200,000	100,000	Shreeves Oil Co	166,612	149,775
Comm'l Petrol. Co	250,000	94,650	Sunset Mon.OilCo.	500,000	30,200
Sterling Oil & Dev	250,000	175,169	Recruit Oil Co	1,000,000	900,000
West Coast Com.	1,040,800	628,600	Columbian Oil Co.	285,000	50,000
Oil Co. Pref	1,040,800	628,600	Assoc. Supply Co.	500,000	500,000

Also owns 350 railway tank cars purchased during last two years; also owns distributing plants, and maintains agencies in San Francisco, Oakland, Sacramento, San Jose, Stockton, Monterey, Fresno, Bakersfield, Los Angeles, Redondo, Portland and Honolulu, Hawaii, and selling agencies in all important points in the interior of California, Nevada and Arizona.

[The balance sheet of Feb. 28 1910 shows among liabilities: First refunding mtge. 5s, due Jan. 15 1930, auth. issue, $25,000,000 (V. 90, p. 916); less $15,000,000 in hands of trustees to refund outstanding 1st 5s, due Aug. 1 1922 ($2,745,000), and for acquisition of property and additional improvements; remainder outstanding, $10,000,000. The balance sheet also shows loans and notes payable, $3,027,500. "These notes will be paid from proceeds of bond sales during the next four months."]

Associated Pipe Line Company.

Incorp. in Cal. Aug. 27 1907. Capital stock is $7,000,000, in full-paid shares of $100 each, one-half of which is owned by the Associated Oil Co., for which it paid $3,500,000 cash. (No bonds or notes payable Feb. 28 1910.) Organized under operating agreement of April 15 1907, without limit as to duration, between Associated Oil Company and Kern Trading & Oil Company (a proprietary company of the Southern Pacific Company), in accordance with which the Pipe Line Company constructed a pipe line 280 miles in length, carrying capacity 16,000 barrels daily, from Volcan, Kern County, Cal. (the Kern field) to Port Costa, on San Francisco Bay, at which point it owns wharves, storage tanks, &c. This line was completed in Sept. 1908. This company has also constructed a pipe line extending from the McKittrick field, via Coalinga and Mendota, to Port Costa, 256 miles, daily carrying capacity 16,000 barrels; from Coalinga to Port Costa, 184 miles, was placed in operation March 1 1910; the remainder, Coalinga to McKittrick, 72 miles, is expected to be in operation by July 1 1910. [Balance sheet of Feb. 28 1910 shows capital assets as follows: Kern pipe line, $4,983,929; Coalinga pipe line, $1,795,920; McKittrick pipe line, $362,430; total, $7,142,279.—Ed.]

According to its charter, this company is not a common carrier, and it has no income other than a sum equal to its operating expenses, which is contributed by the Associated Oil Co. and the Kern Trading & Oil Co. in proportion to the quantity of oil moved for each (the amounts so received amounting to $429,110 and $439,250, respectively, in 1909.—Ed.). The benefits accruing to the Associated Oil Co. from the reduced cost of transporting oil through this pipe line is reflected in the earnings of the Associated Oil Co. As the Kern Trading & Oil Co. is a proprietary company of the Southern Pacific Co., the latter receives its proportion of the oil for the use of its engines in tanks along the pipe line provided by the railroad.

Associated Transportation Company.

Incorp. May 27 1907 in Cal. Auth. capital stock $10,000,000, in full-paid shares of $100 each. Of this amount, $4,222,460 has been issued and is owned by the Associated Oil Co., the remaining 57,775.4 shares remain in the treasury, to be issued for acquisition of new ships, pipe lines, &c. No bonded debt. Organized to take over the physical properties of National Oil & Transportation Co., Coalinga Oil & Transportation Co. and Pacific Oil & Transportation Co. Owns a pipe line from Coalinga to Monterey, Cal., 106 miles in length, carrying capacity 13,000 barrels daily, together with wharves, tankage, &c.; also a pipe line from Santa Maria to Gaviota, Santa Barbara Co., Cal., 50 miles, carrying capacity 18,000 barrels daily, with wharves, tankage, &c.; also refinery at Gaviota, capacity 7,000 barrels daily, 4 modern tank steamers, 4 large schooners, 3 barges and 3 tugs. Both pipe lines and marine equipment areused exclusively by Asso. Oil Co.

Amalgamated Oil Company.

Incorp. Oct. 27 1904 in Cal. Capital stock $5,000,000, full paid. Has paid dividends to Feb. 28 1910 amounting to $1,400,000. [No bonded debt; on Feb. 28 1910 loans and notes payable $170,000.]

Lands Owned and Leased, 312,484 Acres, all in Los Angeles County.

Amalg. Oil Co., in fee	735.87	Arcturus Oil Co., under lease	253.71
Amalg. Oil Co., under lease	1,817.52	Salt Lake Oil Co., und. lease	317.74

The leases on the 1,817.52 acres give the Amalgamated Oil Co. the right to drill wells on the property for 20 years and to pump the wells drilled as long as same produce oil in paying quantities. The Salt Lake Oil Co. has the right to drill wells on 317.74 acres until April 20 1910, with the right to pump the wells until April 30 1920. The Arcturus Oil Co. has the right to drill wells until Dec. 30 1913 and the right to pump the wells drilled until Dec. 30 1923. The Amalgamated Oil Co. has now in operation 138 wells which are producing 4,948 barrels daily; the oil is marketed by the Associated Oil Co.

The Amalgamated Oil Co. owns a pipe line extending from its fields, located between Los Angeles and Santa Monica to Los Angeles, carrying capacity 15,000 barrels daily. Terminus at Los Angeles, 6 acres, situated between the tracks of the Southern Pacific RR. and the tracks of the Atch. T. & S. Fe Ry., together with storage tanks, &c. These tanks are connected by pipe line with the San Pedro Los Angeles & Salt Lake Ry. and other large consumers. Also on this terminus is located the refinery of the Amalgamated Oil Co., with a capacity of 3,000 barrels daily. The balance sheet of Feb. 28 1910 shows capital assets as follows: Real estate and leases, $345,075; improvements, development, personal property, &c., $576,384; stocks owned (all of Salt Lake Oil Co., Arcturus Oil Co. and 20 shares of La Habra Water Co.), $5,081,646; total, $6,003,105.

Sterling Oil & Development Company.

Incorp. Oct. 30 1899 in Cal. Auth. cap. stock is $250,000, full paid; par of shares $1. No bonds. Owns in fee 240 acres, viz.: Leased to Vesta Oil Co. on a royalty basis of 33 1-3% of production, 40 acres; leased to Sovereign Oil Co. on a royalty basis of 15% of production, 20 acres. On the remaining 180 acres has 35 producing wells. Paid in dividends during 1908 $300,000 and during 1909 $250,000.

West Coast Oil Company.

Incorp. June 3 1908 in Cal. Auth. cap. stock, $2,500,000 pref., of which $1,040,800 has been issued full paid, and $2,500,000 common, of which $1,040,800 has been issued full paid. (No bonds.) Owns in fee 170 acres of land in Los Angeles Co. and holds under lease 993 acres of land in same county. The leases grant the right to drill wells for 20 years and to pump the wells drilled as long as same produce oil in paying quantities. Commenced to produce oil during Jan. 1909 and during year 1909 paid in dividends on pref. stock $62,448.

Other Controlled Companies.

The Associated Supply Co. has stores located at Los Angeles, Oil Center, Coalinga and Maricopa, from which points it furnishes oil well supplies to oil companies operating in the various fields. The Bakersfield Iron Works has a machine shop at Bakersfield, Cal., for the manufacture of oil well supplies, and a repair shop in the Kern River field. The California Coast Oil Co. holds under lease approximately 1,000 acres, situated in the Santa Maria field, Santa Barbara Co., Cal.; while only partially developed, it is producing oil in sufficient quantities to pay dividends regularly; one of the best producing companies in the State, and will undoubtedly continue to pay dividends at the present rate and probably increase the same. The Buell Rancho Oil Co., the Shreeves Oil Co. and the Recruit Oil Co. own and hold under lease a large acreage of promising oil lands, from which we may reasonably expect to produce in the future a large amount of oil; to date they have no income; money spent in developing, approximately $500,000.

INCOME ACCOUNTS FURNISHED TO N. Y. STOCK EXCHANGE.

	Years ending Feb. 28 1910			*Cal. Yr. 1909*	
	Assoc. Oil.	*Assoc. Pipe L.*	*Transp. Co.*	*Amal. Oil.*	*Sterling.*
Gross revenue	$15,704,078	$868,360	$2,235,084	$3,357,689	$353,012
Deduct—					
Oper., &c., exps	$12,683,551	$447,636	$979,322	$2,640,780	$57,442
Interest on bonds	156,629	208,933	------	------	------
Other interest	136,424			14,745	3,743
Taxes	28,957	22,231	12,382	3,318	1,757
Depreciation reserve	751,076	132,686	211,937	76,447	------
Royalty and rentals	------	56,874	------	------	------
Insurance	------	------	73,182	------	------
Dividends	------	------	929,259	550,000	250,000
Total deductions	$13,756,637	$868,360	$2,206,082	$3,285,290	$312,942
Balance, surplus	$1,948,341	------	$29,002	$72,399	$40,071

	For Calendar Year 1909			
	West Coast Oil.	*Associated Supply.*	*Bakersfield I. Works.*	*California Coast Oil.*
Gross revenue	$117,497	$253,590	$201,029	$362,865
Deduct—				
Operating, &c., expenses	$27,064	$231,783	$166,735	$50,813
Royalties	14,312	------	------	------
Interest on notes, &c.	------	33,069	------	------
Taxes	------	3,145	------	------
Depreciation reserve	------	2,232	15,000	16,839
Dividends	62,448	70,000	------	243,700
Total deductions	$103,824	$340,229	$181,735	$311,352
Balance	sur.$13,673	def.$86,639	sur.$19,294	sur.$51,513

INCOME ACCOUNT FOR CAL. YEARS (FROM ANNUAL REPORTS).

	1909.	1908.	1907.	1906.
Income, incl. divs. of affiliated companies	$15,420,831	$13,218,033	$10,245,711	$6,509,787
Deductions—				
Production, transportation, administration, purchase of oil, interest, taxes, &c.	$12,402,185	$10,980,796	$8,043,363	$4,190,549
Interest on bonds	139,029	138,046	144,354	78,943
Depreciation reserve	717,221	577,670	455,292	328,752
Total deductions	$13,258,435	$11,696,512	$8,643,009	$4,598,244
Gain for year	$2,162,396	$1,521,521	$1,602,702	$1,911,543

From the surplus earnings dividends were paid: No. 1, 1½%, Feb. 1 1905, $321,165; No. 2, 1½%, Aug. 1 1905, $335,084; No. 3, 1½%, Feb. 1 1906, $446,059; No. 4, 1½%, Mch. 1 1907, $446,059. None since.

GENERAL BALANCE SHEET.

Assets—	*Feb.28 '10.* $	*Dec.31 '08.* $	*Liabilities—*	*Feb.28 '10.* $	*Dec.31 '08.* $
Oil lands & leases	25,699,973	18,155,447	Capital stock	40,000,000	24,475,386
Personal property and sundry investments	9,152,648	7,711,574	Bonds	12,746,000	2,833,000
Stocks and bonds	12,046,837	7,052,007	Notes & loans pay.	c1,027,500	1,669,655
Material & supplies	390,026	405,990	Audited vouchers	120,276	1,253,113
Cash on hand	------	74,510	Accounts payable	502,916	160,051
Bills & accts. rec'le	1,961,123	2,372,383	Freight	159,411	28,853
Receivable on acct. of bond sales	5,779,054	------	Bank overdrafts	48,767	------
Divs. receivable	------	1,089,367	Interest accrued	59,208	49,721
Deferred dividends	------	295,757	Bal. due on purchases	445,404	754,676
Oil on hand	2,260,518	799,537	Bal. due, acct. construction steamer	231,500	------
Deferred assets	a1,112,132	1,434,646	Miscellaneous	6,971	------
Bond discount	b1,156,000	------	Deprec'n reserve	514,757	1,902,079
			Surplus	1,695,601	6,264,084
Total	59,558,311	39,391,218	Total	59,558,311	39,391,218

a Deferred assets in 1909 include steamer J. A. Chanslor, in course of construction, $515,387; taxes paid, $845; I. W. Hellman, trustee sinking fund, $120,040; due from proprietary companies, $475,859.

b Bond discount will be amortized during the life of the bonds by monthly charge.

c These notes will be paid from bond sales during next four months.—V. 90, p. 1172.

Union Oil Company of California.

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

Pres. Lyman Stewart, Los Angeles, Jan. 31 1910, wrote:

General Results.—Our prospects were never brighter nor more encouraging. Important matters developed liabilities, which we were obliged to liquidate at the expense of the earnings of 1909; and we were also compelled to transport a great amount of oil by an all-rail route, which necessarily augmented the gross expenses of the year; but both of these unfavorable conditions have now been eliminated.

Statement by Auditor C. F. Iredell.

Included in the expenses of 1909 there are amounts in excess of $200,000 which properly belonged in the expenses prior to Jan. 1 1909. If we deduct this amount from the expenses of 1909 the net earnings for that year would be $2,855,177, and deducting the same amount from the net earnings for 1908 would leave $2,822,933, so that the real net earnings for 1909 exceeded those of 1908 by at least $32,241.

Guaranteed Bonds (V. 79, p. 2799; V. 83, p. 102; V. 89, p. 48, 290, 850).

	Issued.	*Bonds Redeemed.*	*Owned by Un. Oil Co.*	*Bonds Outstan'g.*
Mission Transp. & Refining Co.	$1,000,000	$200,000	$29,000	$771,000
Union Transportation Co	3,000,000	150,000	125,000	2,725,000
Union Steamship Co	1,000,000	350,000	------	650,000
Producers' Transportation Co	1,693,000	------	------	1,633,000

In addition there were 873 Producers' Transportation Co. bonds (V. 89, p. 48, 290) partially paid for, but not delivered. The United Steamship Co. has outstanding bonds ($210,000), but these are not guaranteed. [The Union Oil Co. has no direct bonded debt, but in 1910 it made an issue of $1,000,000 conv. 6% gold notes. See V. 90, p. 714, 1177.—Ed.]

Floating Debt.—On Dec. 31 1909 the quick assets, including cash on hand, crude and refined oils, goods in warehouses, good accounts receivable (aside from amounts due from affiliated companies), amounted to sufficient

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to pay $1 25 for every dollar of floating debt, including deferred payments on properties purchased, amounts due stockholders, and due affiliated cos.

Corporations in Which the Company Is Interested Directly or Through Other Holding Companies.

Name of Corporation—	Authorized Capital.	Shares Issued.	Owned by Union Oil Co. of Cal.
Mission Transp'n & Refining Co	$2,500,000	25,000	Practically all.
Union Transportation Co	3,000,000	30,000	Practically all.
Mission Transfer Co	250,000	2,500	Practically all.
Newlove Oil Co	1,500,000	15,000	Control contract.
Santa Maria Oil & Gas Co	500,000	416,822	Practically all.
California Coast Oil Co	200,000	2,000	One-half.
Claremont Oil Co	500,000	483,428	Over one-half.
California Industrial Co	500,000	3,003	One-third.
Pitcher & Garbutt Oil Co	500,000	487,060	Four-tenths.
John Irwin Oil Co	30,000	140	One-half.
Old Keystone Oil Co	100,000	935	Nine-tenths.
Pioneer Pipe Line Co	50,000	310	Practically all.
Union Steamship Co	5,000,000	*50,000	Practically all.
United Steamship Co	1,000,000	3,512	One-half.
Los Angeles Oil Co	50,000	10,000	Six-tenths.
Union Well Supply Co	100,000	750	Practically all.
Union Oil Tool Co	500,000	5,000	Over one-half.
Kaiser Oil Co	100,000	100,000	Over one-half.
Outer Harbor Dock & Wharf Co	3,000,000	26,257	Control contract.
Producers' Transportation Co	7,000,000	70,000	Over one-half.
Pectan Steamship Co	5,000	1,000	Practically all.
Lake View Oil Co	100,000	100,000	Over one-half.

* Only a few shares have been issued; Union Oil Co. holds order for bal.

From Report of W. W. Orcutt, Manager of Geological Department.

During 1909 there has been great activity in the oil fields of the State. The number of strings of tools running has been very large, and the production for the State has been the greatest in the history of the industry. Last year's production is estimated at 52,000,000 bbls.; this makes California the leading oil-producing State in the United States. I predict increased production for 1910 and a better and stronger market. My knowledge of the oil territory of the State leads me to believe that ultimately the oil production of California will reach 75,000,000 bbls. per year, and that there is, on that basis, fifty years' supply in sight.

Our Stearns property has developed well during 1909, with a substantial increase in production. Two wells have been completed on Bell Ranch; No. 1 is producing upwards of 400 bbls. per day; No. 2 is a small well No. 3, No. 4 and No. 5 are still drilling. The Simi Hills Well No. 1, though shallow and inexpensive, is a strong producer of light oil, indicating a large area of oil territory in La Brea Tract and Rancho Simi, where our company owns some 32,000 acres of land; the importance of this strike cannot over-estimated. In Kern County control was secured in 1909 of nearly 4,800 acres, making our total holding in the county about 12,000 acres, on which the company is now running 19 strings of tools; the production will have an outlet through the Producers' Transportation Co.'s pipe line.

Total Lands Controlled Directly or Indirectly, 238,705 *Acres* [*Increase*, 50,009]:

	Fee Acres.	Min. Rights Fee Acres.	Lease Acres.	Mineral Locations.
Ventura County	4,959	61,826	5,843	4,506
Los Angeles County	428	8,361	2,319	------
Orange County	3,518	60	3,056	------
San Benito County	271	2,455	------	640
Humboldt County	3,168	------	------	------
Santa Barbara County	23,676	54,739	7,691	------
Fresno County	400	------	160	1,999
San Luis Obispo County	1,478	------	------	4,320
Kern County	1,015	------	9,776	1,800
Monterey County	-----	------	23,800	------
San Bernardino County	-----	------	6,400	------
Contra Costa County	41	------	------	------
Total	38,954	127,441	59,045	13,265

From Report of Manager of Marine Department.

The fleet has been augmented by the purchase of the SS. Pectan, capacity 75,000 bbls., and the chartering of two steamships, each 55,000 bbls, making the total carrying capacity of the fleet 455,000 bbls., or, including barges, &c., 466,950 bbls.

Report of First Vice-President W. L. Stewart—Producers' Transportation Co.

During 1909 the Producers' Transportation Co. was organized to construct an 8-inch pipe line from the Valley Oil Fields to tidewater at Port Harford, in San Luis Obispo County. The Union Oil Co., together with its stockholders, owns nearly all of the bonds and shares. [The shareholders of the Union Oil Co. were permitted to subscribe therefor on the basis of ten shares of Producers' stock and $1,000 bonds for $1,000 cash, "the offering being over-subscribed many fold." The finance department was authorized to place the bonds thus sold in escrow for two years. V. 89, p. 860.—Ed.]

All of the pipe line is now laid, telephone line is complete, the major portion of tankage is installed and the stations are well along toward completion. We expect to deliver oil at Port Harford from Caolinga during Feb. 1910. The line is first class in every respect, and with its laterals has over 240 miles of pipe line and an equal number of miles of telephone line, and about 2,000,000 bbls. of steel tankage at the various stations, 15 pump stations and excellent terminal facilities at Port Harford. It has an initial capacity for handling at least 20,000 bbls. per day, which capacity can practically be doubled by paralleling only about 70 miles of trune line.

The line is an expensive one, a large fraction of it being built long distances from the railroads, through desert country, but it will be of great value to the Union in that it has an insured business for a period of ten years, through the arrangement with the independent producers, made just prior to the organization of the pipe line company. Through it, too, the Union's ships and marketing facilities are insured profitable business for the same length of time, but it is most valuable to us as a means of bringing within reach the production, generally, of the Valley fields, which up to this time we could not handle in competition with our neighbors because of the comparatively high cost of rail transportation, the only kind available to us.

[The "Los Angeles Times" of May 13 1910 said: "The Producers' Transportation Co., which has just completed an oil pipe line from the Midway, Kern River and Coalinga fields to Port Harford, at a cost of over $3,500,000, already has decided to parallel its lines, and has let the contracts for the pipe, at a cost that must exceed $2,000,000. Fast upon the completion of the first pipe line the Lakeview gusher, which is largely owned by the Union Oil Co., was brought in, and for almost sixty days this volcano has been spouting forth oil at the rate of from 40,000 to 50,000 bbls. a day. The Producers' pipe line has been handling about 20,000 bbls. of the Lakeview production every day, but has not been able to take care of the output of one well."]

Number of Wells, Miles of Pipe Line, Tankage, Dec. 31.

	—No. Wells— 1909.	1908.	—Miles Pipe Line— 1909.	1908.	—Tankage (bbls.)— 1909.	1908.
Union Oil Co	302	236	412	385	3,647,000	3,300,000
Producers' Transp. Co	----	----	200	None.	1,920,000	None.

Independent Agencies.—The producers, members of these agencies, are termed "independent" to contradistinguish them from such of the other producers as are also transporters of oil, either by rail or by pipe line, which they own and operate. After a series of negotiations extending over several months, an arrangement was effected whereby our company was appointed sales agent for the agencies for a long term, commencing early in the year 1910. Under this arrangement our company will be called upon to market practically double its present quantity of fuel oil. It is practically certain that coincident with the going into effect of this new arrangement we shall enter upon a decade of most satisfactory business relations with these proprietors of a large and growing production.

Outer Harbor Dock & Wharf Co., San Pedro.—It has been apparent for some time that the proper development of our rapidly growing business demanded larger and more permanent facilities for storage and deep-sea shipment at San Pedro (Los Angeles), and careful consideration convinced us that such facilities could best be afforded by the Outer Harbor Dock & Wharf Co. We accordingly felt justified at an early stage in purchasing one-twelfth of the capital stock. Subsequent developments, however, have made it necessary to advance considerable sums to the carrying on and completion of the work of reclaiming the lands and the construction of the sea walls, wharves and channels. The Union Oil Co. has in this way gradually acquired a controlling interest in the stock of the Outer Harbor Dock & Wharf Co., as well as the whole of its bond issue, and has guaranteed the payment of said bond issue in order to provide funds for the completion of the work. [A $1,000,000 mortgage was made in 1907. See V. 85, p. 1466.] Our board has full faith in the success of the enterprise.

[The "Engineering & Mining Journal" of April 30 1910 said: "As a result of a meeting at Bakersfield on April 15 the Coalinga Oil Producers' agency was merged into the Bakersfield agency and the contracts of the Coalinga agency with the Producers' Transportation Co. and with the Union Oil Co were ratified. The Bakersfield agency is now the largest producing body in the State. The Union Oil Co. will market the product."

The "Los Angeles Times" of May 13 said: "L. P. St. Clair, President of the Producers' Transportation Co., and prominently identified with the Independent Oil Producers' agency, of which the Union Oil Co. is the selling agent, has just closed a contract with the Great Northern Ry. for the use of California oil for locomotive fuel.

The Union Oil Co. and Doheny interests recently united in organizing the $25,000,000 California-Arizona Pipe Line Co.—see a subsequent page—and three of the Doheny-Canfield companies, namely the American Oil Fields Co (also mentioned on another page), the American Petroleum Co. (V. 89, p. 995) and the Nevada Petroleum Co. are understood to have become members in the Independent Producers' Agency. On May 27 the Agency is reported to have ratified agreements by which not less than 50c. a bbl. is to be guaranteed the American Petroleum and American Oil Fields Co. for a minimum delivery of 250,000 bbls. every three months, the Nevada Petroleum Co. to be guaranteed 50c. for not less than 5,000 bbls. a day, and the California-Coalinga Co. not less than 45c. for a minimum of 2,000 bbls. a day.—Ed.]

RESULTS OF OPERATIONS FOR CALENDAR YEAR.

	1909.	1908.	1907.	1906.
Cap. stock out Dec. 31	$25,130,600	$23,982,200	$7,807,400	$7,144,700
Gross earnings	$9,687,339	$9,197,251	(?)	(?)
Depreciation charged off	x495,375	436,471	264,458	187,348
All other expenses	y6,536,788	5,737,847	(?)	(?)
Net earnings	$2,655,177	$3,022,933	$2,080,772	$1,029,478
Divs. (see below)	(6)1,477,768	1,240,178	877,564	561,109
Balance, surplus	$1,177,409	$1,782,755	$1,203,208	$468,369

x There was also charged off on auxiliary companies $333,008, making the total depreciation charge $828,383.

y Expenses in 1909 ($6,536,788) included: Rental of property, vessels, pipe lines and water and gas lines, $564,000; refineries, including oil run through stills, $3,115,206; operating wells, general expenses, interest, taxes, legal services, salaries, office rents, drilling expenses on new wells, operating gas and water lines and miscellaneous items, $1,121,788; transportation expenses by land and water and operating various outside branches, stations and offices, $1,735,793.

[On Aug. 20 1908 a special dividend of 200%, or $15,794,800, was declared, payable in the company's obligations, which was generally applied to payment for treasury stock. Beginning Oct. 20 1908 the monthly dividend on the enlarged stock was made 6% per annum, or ½ of 1% monthly.—V. 87, p. 551.—Ed.] Authorized stock, $50,000,000; outstanding Dec. 31 1909, $25,130,600. No balance sheet is furnished. V. 90, p. 1177.

Union Natural Gas Corporation.

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

President T. N. Barnsdall, Pittsburgh, Pa., Feb. 8 1910, reports as follows:

Since the last annual report your company, through its underlying companies, has acquired 97,998 acres of new oil and gas leases, and surrendered 43,372 acres that have proved unproductive, and now holds 283,406 acres. In addition, your company owns a one-half interest in 55,802 acres in West Virginia, through its ownership of stock in the Reserve Gas Co.

During the year your company has purchased two gas wells and drilled 94 wells, of which 82 were gas wells and 12 were unproductive, and now has a total of 5 oil wells in Ohio, 613 gas wells in Ohio and Pennsylvania and, through its ownership of stock in the Reserve Gas Co., a one-half interest in 195 wells in West Virginia.

There were laid in field lines 44.1 miles; in main lines 28.5 miles; in extensions in cities and towns 11.1 miles, a total of 83.7 miles of pipe. The additions to main lines consist of a new 16-inch coupler line from Union to Sugar Grove, connecting the Bangs and Sugar Grove compressing stations, thus completing the large trunk line from West Virginia to the Banks station and giving the towns in Northern Ohio a direct line to the West Virginia field. A 1,500 h. p. gas engine gas compressor was installed in the Sugar Grove station, made necessary by the installation of this 16-inch line. Also a 300 h. p. gas engine unit was installed at McKinley station for use on the Bradford and Warren transportation lines.

Number of consumers: Domestic, 89,246; increase, 4,315; special, 1,562; decrease, 788; total, 90,808; increase, 3,527.

The underlying companies are supplying through their own distributing systems gas to Bradford and Warren, in Pennsylvania, and the following towns in Ohio: Athens, Ashland, Adelphi, Bellevue, Bucyrus, Carey, Cardington, Centerburg, Chicago, Chillicothe, Circleville, Clyde, Crestline, Clearport, Elyria, Findlay, Fostoria, Fremont, Galion, Galena, Hallsville, Homer, Hebron, Kingston, Lorain, Laurelville, Logan, Marion, Mansfield, Millersport, Monroeville, Mt. Gilead, Newark, Norwalk, North Amherst, Plymouth, Rock Bridge, Stoutsville, Shelby, Sugar Grove, Sunberry, Thornville, Tiffin, Upper Sandusky, Westerville and Utica. They are also delivering at the city limits and supplying gas on a favorable percentage basis, through distributing systems owned by other companies, in Sandusky, Delaware, Mt. Vernon, Nelsonville, Dayton and Lancaster, Ohio.

OPERATIONS OF THE CORPORATION AND ITS UNDERLYING COMPANIES FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Gross earn., gas, elec., &c.	$3,473,442	$3,377,117	$3,658,090	$2,990,926
Oper. exp., incl. taxes, drilling, rentals, royalties, &c.	1,134,401	1,067,450	1,143,636	943,511
Gas purchased	437,602	404,946	436,502	422,863
Net inc. from oper.	$1,901,439	$1,904,721	$2,077,952	$1,624,552
Int. on bonds, &c.	235,891	250,705	268,079	268,600
Dividend	(10)900,000	(10)900,000	(10)900,000	(8)720,000
	$1,135,891	$1,150,705	$1,168,079	$988,600
Surplus	$765,548	$754,016	$909,873	$635,952

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
"Investment"	17,157,292	16,611,972	Capital stock	9,000,000	9,000,000
			Bonds, "Union"	2,100,000	2,400,000
			Underlying bonds	*867,500	*899,000
			Net accts. payable	449,851	338,579
			Total surplus	4,739,941	3,974,393
Total	17,157,292	16,611,972	Total	17,157,292	16,611,972

* These run from 15 to 25 years and are mostly 5 per cents.—V. 90, p. 451.

Pittsburgh Oil & Gas Co.

(*Report for Fiscal Year ending March* 31 1910.)

President T. N. Barnsdall says in substance:

During the year we have acquired through our underlying companies 11,635 acres of oil and gas leases, and surrendered 13,951 acres that have proven unproductive, leaving in force 111,047 acres, of which 40,758 acres are operated and 70,289 acres unoperated, the net decrease being 2,316 acres. In addition we hold 498 acres of royalty accounts, 845 acres in fee simple and 684 acres of oil and gas rights, having surrendered 60 acres of royalties and 10 acres of oil and gas rights, and acquired 0.68 acres in fee during the period.

The drilling operations resulted in the completion of 60 wells, 8 of which were unproductive. We purchased 3 wells, sold 8 wells and abandoned 84 wells, and at this date have a total of 1,330 wells.

Location of the 1,330 *Wells (Oil,* 1,132; *Gas,* 198).

	Penn.	W.Va.	Ind.	Ohio.	Texas.	Okla.	Ill.	N.Y.
Oil Div.	305	261	109	210	129	103	15	--
Gas Div.	119	2	25	15	---	---	---	37

Of the 84 wells abandoned, 39 were located in the Indiana field and 15 distributed over other States where operating costs exceeded the revenue.

General Results.—The net production of oil shows a decrease as compared with last year of 90,266 bbls. (and of 202,380 bbls. compared with 1907-08.

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—Ed.) and is attributed to the natural decline of the old wells. The revenue from the production of 369,470 bbls. of oil amounted to $439,670, an average of $1 19 per bbl., a decrease of 12 cents per bbl. as compared with last year.

Oil Production—Total Barrels 369,470 *in* 1909-10; 459,736 *in* 1908-09.

High-Grade Oil	1909-10.	1908-09.	*Low-Grade Oil*	1909-10.	1908-09.
Penn	59,853.79	92,910.18	Indiana	22,396.57	29,801.10
Ohio	40,168.70	49,461.09	Illinois	29,847.00	66,081.03
West Va	126,570.85	122,597.26	Oklahoma	54,358.80	59,756.78
			Texas	36,274.48	39,129.14

[Avge. net production per month, 30,789.19 bbls., in 1908-09, 38,311.]

The production cost of oil aggregated $182,266, an average of 49.3 cents per bbl., an increase of 8 cents per bbl., due to decreased production.

The production and sale of gas from our own wells during the year shows an increase of approximately 200 million cubic feet over last year, and the revenue derived from the sale of same exceeded that of last year by more than $27,000. The production and transporting cost in the gas division for the year aggregated $110,478, an average of 8¾ cents per 1,000, and in comparison with last year's cost of 13 cents per 1,000 an appreciable saving is shown.

Financial.—Early in the year the directors authorized the sale of the company's holdings in the River Gas Co., being 750 shares, for $322,500, which amount was disbursed under the mortgage to retire outstanding bonds. The total bonded and floating liability of your company has been reduced during the year by approximately $427,000, and with the increase shown in current assets a further amount of $50,000 is available to apply on liabilities. [The year's surplus, $203,358, and the proceeds from sale of River Gas Co. stock, $322,500, afforded a total of $525,858, from which $54,437 was used for additions to plant and $481,000 (less $17,573 from sinking fund) was used to retire bonds.—Ed.]

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earns.—Oil division	$439,670	$600,948	$783,560	$1,009,816
Gas division	356,256	309,148	387,357	366,227
Proportion of net earnings other companies	27,733	60,261	65,596	59,197
	$803,659	$970,357	$1,236,512	$1,435,240
Oper exp., includ. rentals, royalties, taxes, drilling, depreciation, &c	409,637	424,974	489,204	564,174
Net earnings	$394,022	$545,383	$747,308	$871,066
Deductions—				
Interest on bonds, &c	$185,420	$241,827	$237,786	$255,289
Transf. & regis. of bds, &c.	5,244	1,340	1,340	4,320
Total deductions	$190,664	$243,167	$239,126	$259,609
Balance surplus for year	$203,358	$302,216	$508,182	$611,457

CONSOLIDATED BALANCE SHEET OF MARCH 31 1910

(Including Subsidiaries).

Assets ($9,892,393)—	
Leaseholds, franchises, good will, &c. ($4,001,521); oil and gas wells, pipe lines, machinery and equipment, &c. ($5,289,882)	$9,291,403
Investments in other companies	225,831
Unsold oil at market price ($15,293); material and supplies in warehouses ($196,461)	211,754
Accounts and bills receivable, less reserve for bad debts	113,371
Cash—special accounts with banks holding company's notes ($29,500); cash in banks subject to check ($19,384); cash in hands of agents ($1,150)	50,034
Liabilities ($9,892,393)—	
Capital stock—60,000 shares of $100 par value	$6,000,000
First mortgage 6% bonds ($395,000); collateral trust 6% bonds ($34,000); Third mortgage 6% bonds ($1,200,000)	1,629,000
Bills and loans payable ($757,903); less proceeds sale of oil deposited for liquidation of notes ($23,024)	734,879
Miscellaneous accounts ($57,060); accrued wages ($34,384); meter deposits ($5,107)	96,551
Bond interest accrued not presented ($42,990); past due (third mortgage) ($216,000)	258,990
Surplus as shown by report of March 31 1909 ($969,494); add adjustments, $121, and surplus for year ending March 31 1910, $203,358; total	1,172,973

Towns Supplied with Gas.—The following towns are now being supplied with gas by our underlying companies, and those in which we are interested: (*a*) Ohio—Amboy, Ashtabula, Andover, Austinburg, Bladensburg, Conneaut, Coshocton, Geneva, Jefferson, Kingsville, Simon, Warsaw and West Bedford; (*b*) Indiana—Clarksville, Hartford City, Marion and Noblestown; (*c*) West Virginia—Cameron and Loudensville; (*d*) Pennsylvania—Bullion, Clarion, Corsica, Fredonia, Greenville, Hadley, Jamestown, Mechanicsville, Summerville and Osgood; (*e*) New York—Bowmansville, Depew, Lancaster and Williamsville; (*f*) Texas—Corsicana.—V. 90, p. 1176.

Kansas Natural Gas Company, Pittsburgh, Pa.

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

Pres. Eugene Mackey, Pittsburgh, March 3 1910 wrote:

Since the last report your company and its underlying companies have laid 18 miles of 18-inch and 60 miles of 16-inch trunk line, and 20 miles of field lines, constructed a new 900 h. p. compressor plant at Vilas, Kan., a new 600 h. p. and a new 300 h. p. compressor plant in the East Chanute field; added 3,300 h. p. to the compressor plant at Grabham and 300 h. p. to the compressor plant at Neodesha, Kan. Two gas wells were purchased and 130 wells drilled, 98 of which were gas wells and 32 were unproductive. 29 wells were abandoned during the year. We now have 203,068.25 acres under lease, with 452 gas wells drilled thereon. The number of consumers increased over 11% during the year, and we now have 134,011 domestic and 638 manufacturers, a total of 134,649 consumers.

The company supplies the following cities and towns with natural gas, reaching a population of over 750,000: (*a*) St. Joseph 16-inch line and branches: Fort Scott, Colony, Welda, Scipio, Richmond, Princeton, Ottawa, Baldwin, Lawrence, Topeka, Leavenworth, Tongonoxie, and Atchison in Kansas; Weston and St. Joseph in Missouri; (*b*) Kansas City, 16-inch line: Le Loup, Wellsville, Edgerton, Gardner, Olathe, Lenexa, Shawnee, Merriam, Rosedale and Kansas City in Kansas, and Kansas City, Mo.; (*c*) Southern trunk, 16-inch line and branches: Galena, Oswego, Liberty, Columbus, Altamont, Cherokee, Scammon, Weir City and Pittsburgh in Kansas, Carl Junction, Oronogo, Joplin, Webb City, Carterville, Purcell, Neck City, Alba and Carthage in Missouri. Also mines and mills in the lead and zinc districts in this locality; (*d*) Field lines: Independence, Sycamore, Jefferson, Petrolia, Carlyle, Elk City, Thayer, Parsons, Coffeyville and Caney, Kansas.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Number of consumers Dec. 31	134,649	121,083	110,112	59,087
Gross earns. from sales of gas, oil, &c	$3,946,911	$3,892,026	$3,019,519	$1,999,313
Deduct—				
Maint., oper. exp., rentals and taxes	*x*928,704	*x*834,205	784,206	1,233,811
Rentals leased prop., gas purch. & int	*y*1,434,191	*y*1,509,185	1,028,246	
Dividends	(3½)420,000	(5½)660,000	------	------
Balance, surplus	$1,164,016	$888,635	$1,207,067	$765,502

x Includes cost of drilling 130 wells in 1909, against 104 in 1908.
y Includes bad accounts written off.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Leaseholds, wells, pipe lines & compressor plants	21,389,958	21,694,281	Accts. pay'le (net)	503,090	567,667
Stock in other cos.	603,762		Bonds outstanding	5,733,333	6,533,333
			Capital stock	12,000,000	12,000,000
			Surplus	3,757,297	2,593,281
Total	21,993,720	21,694,281	Total	21,993,720	21,694,281

a Accounts payable are stated after deducting cash and accounts receivable, amounting to $1,339,148 in 1909.—V. 90, p. 113.

Columbus (O.) Gas & Fuel Co.

(Report for Fiscal Year ending March 31 1910.)

The account of the annual meeting held May 4 furnished to the "Ohio State Journal" by W. B. Jackson supplements the typewritten balance sheet, &c., furnished by the company as follows:

The statement of the board showed that the net surplus for the year, after charging off $42,000 for depreciation, was $177,464, or about $12,500 in excess of 6% earnings on the common stock. President Turney, moreover, stated: "Your board now hopes that the time is near when some return will be made to the holders of the common stock." This is taken to mean that the new board will soon take up the question of dividends on the common stock, of which $2,750,000 is outstanding and on which no dividends have as yet been paid. While no time has been stated for action on a common stock dividend, it is rumored that it will be taken up at the regular monthly meeting of the newly elected board next month and the first dividend may be paid July 1. While the rate has not been discussed outside the board, it is rumored that a distribution of 1% will be made at that time.

The report as read by Pres. Turney showed that the company had abandoned 13,439 acres of leases during the year and had taken new leases on 20,131 acres, making the total acreage under lease at the close of the fiscal year 89,275 acres. The company now has 169 producing gas wells, a gain of 5 during the year. It has drilled 8 oil wells, of which two proved to be dry, and has sold $13,069 of oil during the year, with a production now aggregating about 32,500 a month. The company has 26,741 natural gas consumers, a gain of 1,237 during the year and 600 consumers of artificial gas, or a total number of 27,341 consumers. The total collections during the year aggregated about $2,100,000. The company last winter had the greatest amount of gas in its history available for its consumers; but the severe weather and the failure of the Columbus Natural Gas Co. to deliver gas during the cold weather caused the company and its consumers much inconvenience.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1909-10.	1908-09.	1907-08.
Net income	$452,464	$297,087	$348,083
Preferred dividend (5%)	275,000	275,000	275,000
Surplus for year	$177,464	$22,087	$73,083
Surplus brought forward	218,494	196,406	123,323
Total surplus end of year	395,958	$218,494	$196,406

BALANCE SHEET MARCH 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Property, plant & equipment	8,446,711	8,377,817	Pref. stock outst'g	5,500,000	5,500,000
Artificial gas plant	1,500,000	1,500,000	Com. stock outst'g	2,750,000	2,750,000
Material & supplies	78,331	37,456	First mtge. bonds, Columbus Gas Co.	1,500,000	1,500,000
Cash	30,905	17,375	Accounts payable	197,393	151,089
Government bonds	140,192	49,292	Accrued taxes	17,277	16,107
Accts. receivable	177,148	168,599	Accr'd int. on bds	18,750	18,750
Ammonia, coke, tar, meters, &c	6,091	3,965	Unpaid dividends	------	64
			Surplus	395,958	218,494
Total	10,379,378	10,154,504	Total	10,379,378	10,154,504

—V. 88, p. 1432.

Oklahoma Natural Gas Co.

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

President G. T. Braden, Oklahoma City, Okla., April 12 1910, in making the second annual report, says:

During the past year we have extended the 12-inch trunk line from Sapulpa northeast to the Collinsville field, a distance of about 25 miles, which put us in reach of a large supply of gas. We also connected five additional towns, which practically completes our system.

We now supply the following cities and towns in central Oklahoma: Oklahoma City, Guthrie, Shawnee, Chandler, Stroud, Wellston, Davenport, Luther, Edmund, Meeker, Arcadia, Kellyville, Midlothian, Bristow and Depew, a combined population about 90,000. We have drilled but four wells simply for tests, and our gas rights and total volume of wells remains about the same. Our consumers have increased in all towns from 8,208 to 12,992, or 4,784 for the year.

FINANCIAL STATEMENT FOR YEAR ENDING FEBRUARY 28 1910.

	Year end. Feb. 28 '10.	*14 Mos. end. Feb.* 28 '09.
Gross earnings	$441,607	$205,416
Deduct—		
Gas purchased	$61,585	(f $194,951 or two) *years.*)
Oper. exp., taxes, rentals, bad accts. charged off and drilling wells	106,267	
Interest on funded and current debt	92,677	
Profit and loss suspense items (incl. taxes and bond interest of 1908—paid in 1909)	51,885	------
Total deductions	$312,414	$194,951
Net to surplus	$129,192	$10,465

BALANCE SHEET FEB. 28.

Assets—	1910.	1909.	*Liabilities—*	1910.	1909.
Investment	$5,562,382	$5,334,555	Capital stock	*b*$4,000,000	$4,000,000
Cash	277,789	*a*175,910	Bonds	1,791,400	1,500,000
Accts. receivable	181,808		Accounts payable	90,922	*a*
			Surplus	139,657	10,465
Total	$6,021,979	$5,510,465	Total	$6,021,979	$5,510,465

a Accounts receivable and cash are stated in 1909 after deducting accounts payable. *b* Of which $68,600 in treasury.

Note. $200,000 of bonds were retired March 1 1910, leaving a bond liability of $1,591,400 outstanding, $200,000 of which will be retired on March 1 of each year thereafter. The bonds are first mortgage gold 6s, int. M. & S.—V. 90, p. 1047, 980.

Wichita Natural Gas Co., Pittsburgh, Pa.

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

Pres. J. D. S. Neely, Pittsburgh, Jan. 18 1910, wrote:

Since the last annual report the company has laid in main and field lines, 21 miles, bringing the total amount of pipe, main and lateral, of various sizes from 2" to 12", to 364 miles. During the year the company installed a relay compressing station midway on the 12-inch trunk line, and acquired control of valuable acreage, aggregating 23,000 acres. Drilling operations during the year resulted in the completion of 18 wells, 14 of which were productive and 4 non-productive.

The number of consumers has been increased 3,169, making the total number of consumers now being supplied 20,846, classified as follows: domestic, 20,733; manufacturing and special, 113; total, 20,846.

The company supplies the following cities and towns: Wichita, Winfield, Grenola, Burrton, Douglass, Mulvane, Bentley, New Salem, Mt. Hope, Hutchinson, Wellington, El Dorado, Halstead, Belle Plaine, Derby, Atlanta, Oxford, Haven, Newton, Arkansas City, Burden, Udall, Valley Center, Sedgwick, Rose Hill and Cambridge.

RESULTS FOR YEAR ENDING DECEMBER 31 1909.

(The company began supplying gas in April 1907.)

	—*Years end. Dec.* 31,— 1909. $	1908. $	9 *Mos. end. Dec.* 31 '07. $
Gross earnings from sale of gas, &c	748,119	608,686	279,809
Operating exp., rentals, taxes, &c	127,667	108,739	88,076
Gas purchased	26,406	34,031	------
Allowance for free service	------	12,537	------
Net income	594,046	453,380	191,733
Interest on bonds, &c	104,964	105,890	99,557
Surplus earnings	489,082	347,490	92,176
Accounts charged off, deprec'n, &c	27,770	43,310	------
Bond int. for 1906 and items paid before co. was in operative condition	------	------	26,355
Net surplus	461,312	304,180	65,821

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BALANCE SHEET DECEMBER 31.

	1909.	1908.	1907.
Assets—			
Investment (lines, wells, acreage, &c.)	5,456,613	5,036,203	4,767,472
Liabilities—			
Accts. pay'le, less accts. rec'ble & cash	385,300	271,202	151,651
Bonds: 1st M. bonds, $1,000,000; 2nd M. bonds, $240,000	1,240,000	1,395,000	1,550,000
Capital stock (30,000 shares, par $100)	3,000,000	3,000,000	3,000,000
Surplus	831,313	370,001	65,821
Total	5,456,613	5,036,203	4,767,472

[Since Jan. 1 1909 the company, it is said, has redeemed $125,000 of its first mortgage 6s and $30,000 second mortgage bonds.—Ed.]—V. 90, p. 241.

Pacific Mail Steamship Company.

(Report for Fiscal Year ending April 30 1910.)

President R. S. Lovett, N. Y., May 25 1910, wrote in part:

The sum of $352,802 was credited to the fund for depreciation and genera and extraordinary repairs of steamers, and charged to the year's expenses. After charging the fund with payments made for its account, the sum of $2,342,270 remained to its credit at the close of the year, a gain of $292,918 during the year. The S. S. Pennsylvania, costing $238,600, was added to the company's fleet, replacing the S. S. Indiana, lost in April 1909 and written off in last year's report.

EARNINGS, EXPENSES, ETC.

	1909-10.	1908-09.	1907-08.	1906-07.
Receipts—				
Gross rects. from steams.	$4,664,030	$4,513,767	$4,138,531	$4,659,046
Mails	15,180	15,180	15,180	15,180
Miscellaneous collections	154,679	133,594	137,413	134,757
Income from invests., &c.	19,485	2,403	45,188	30,262
Total	$4,853,374	$4,664,944	$4,336,312	$4,839,245
Expenses—				
Steamer expenses	$3,851,365	$3,852,298	$3,530,227	$3,496,125
Agency expenses	572,997	537,448	563,137	568,973
General (incl. insurance)	287,503	258,822	271,604	226,682
Miscellaneous expenses	3,283	4,169	2,665	2,769
Deprec. and gen. and extraordinary repairs, &c.	352,802	351,892	397,494	414,292
Total	$5,067,950	$5,004,629	$4,765,129	$4,708,841
Balance	def.$214,576	def.$339,685	def.$428,817	sur.$130,404

—V. 88, p. 1441.

Lanston Monotype Machine Co., Philadelphia.

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

President J. Maury Dove, May 5 1910, wrote:

General Results.—The net sales for the year were $1,358,678, showing an increase of about 30% over the previous year, and the net profits were $505,468, showing an increase in profits of about 63% over the year 1908-09. This increase in profits for the past year was brought about by reason of the general reduction in expenses and the cost of manufacture. [Dividends were resumed Dec. 30 1909, when distribution No. 4, 1½%, was made, being the first dividend since the semi-annual 2% paid April 15 1907.—V. 89, p. 923.—Ed.]

The installation of machines in the large newspaper offices of the country continues. Since our last report the New York "World" has purchased eight machines and the New York "Journal" four. A number of other large newspapers of the country have installed two to four machines. The "News-Leader" of Richmond, Va., has changed completely from slug machines to monotypes, having installed eight monotypes.

Many important patents were issued during the year and improvements of great value were made and incorporated in the machines. Our patents and improvements are carried on our books at their actual cost in labor and material.

New Stock.—Notice of the proposed issue of $1,000,000 increased capital stock was presented to you by circular under date of April 15 1910, and will be brought before this meeting.—(See V. 90, p. 1105.)

English Company.—The English corporation reports continued improvement in its business. It is believed that it has established itself on a permanent dividend basis.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Casting mach. placed (No.)	------	------	342	381
Keyboards placed (No.)	------	------	446	571
Net sales	$1,358,678	$1,036,430	$1,024,594	$1,312,873
Net profit after deprec.	505,468	309,964	258,473	*514,733
Deduct—				
Dividends on stock	(1½)75,000	------	(2)99,468	(4)198,516
Paid Wood & Nathan, sales agents, in taking over sales contract	------	------	75,000	------
Balance, surplus	$430,468	$309,964	$84,005	$316,217

* The "Net profit" in 1906-07 includes $314,733 from regular profits of the business and $200,000 from sale of Continental patents.

BALANCE SHEET MARCH 1.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Cash	81,764	17,039	Capital stock	5,000,000	4,998,060
Bills receivable	*367,823	*374,001	Accounts payable	54,748	36,111
Accounts receivable	515,688	320,137	Dividends unclaimed	------	108
Stocks and bonds	722,113	673,593	Profit and loss	1,653,641	1,331,885
Inventory (cost)	459,527	467,999			
Plant	580,315	596,577			
Office furniture	16,672	15,239			
Rights, fran. & imp.	3,964,487	3,892,577			
Total	6,708,389	6,366,163	Total	6,708,389	6,366,163

* After deducting bills receivable discounted, $425,000 in 1910, against $439,100 in 1909.—V. 90, p. 1105.

Consumers' Gas Co. of Toronto.

(Report for Year ending Sept. 30 1909.)

OPERATIONS AND FISCAL RESULTS.

	1908-09.	1907-08.	1906-07.	1905-06.
Street lamps, No.	1,089	1,063	1,036	1,026
Meters, No.	58,513	53,368	49,031	43,860
Receipts from gas rents	$1,537,000	$1,410,900	$1,229,585	$1,136,885
Income from coke, tar, &c	200,766	176,463	133,815	104,946
Total income	$1,737,766	$1,587,363	$1,363,400	$1,241,831
Oper. expenses & taxes	1,133,682	1,030,541	908,040	731,879
Net earnings	$604,084	$556,822	$455,360	$509,952
Int. from debens., &c.	3,290	3,811	4,221	3,976
Total net income	$607,374	$560,633	$459,581	$513,928
Deduct—				
Interest	$11,563	$2,828	$9,884	$6,574
Dividends (10%)	342,167	313,050	258,626	236,771
Renewal fund (5%)	308,548	223,387	199,689	179,653
Reserve fund	------	------	------	26,844
Balance for year	def.$54,904	sur.$21,368	def.$8,618	sur.$64,085

BALANCE SHEET SEPT. 30.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Plant, &c.	6,512,517	5,902,134	Stock	3,500,000	3,249,800
Materials, &c.	168,593	175,988	Reserve fund	1,000,000	1,000,000
Horses, &c.	7,276	4,790	Renewal fund	609,787	444,393
Cash	557	231	Dividends	87,500	81,245
Ins. paid in adv.	------	10,293	Dominion Bank	305,819	296,147
Debentures	80,667	91,507	Sundry accounts	70,780	106,773
Accounts receivable	246,695	230,777	Special surp. acct.	21,931	76,835
			Stock prem. (1904)	1,420,489	1,160,529
Total	7,016,306	6,415,722	Total	7,016,306	6,415,722

The dividend recently paid was No 238,—V. 89, p. 1143.

Street's Western Stable Car Lines, Chicago.

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

	1909.	1908.	1907.	1906.
Net earnings	$250,996	$301,320	$299,828	$305,390
Interest on bonds	$52,564	$104	$2,083	$4,575
Int. on car lease war'nts	25,362	64,860	70,730	76,527
Propor. bd. disc. & exp.	9,735	------	------	------
Net income	$163,334	$236,356	$227,015	$224,287
Divs. on pref. (7%)	$54,250	$54,250	$54,383	$54,383
Divs. on common	(3½)133,000	(2)76,000	(2)76,694	(2)76,694
Balance, sur. or def.	def$23,916	sur$106,106	sur$95,938	sur$93,210

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Cars, franchises, patents, real estate, buildings, &c.	7,596,583	7,640,916	Common stock	3,800,000	3,800,000
Construction and materials	104,669	72,811	Preferred stock	775,000	775,000
Accounts receivable	108,807	135,748	5% equip. gold bonds	1,827,000	------
Cash	39,194	23,294	Car lease warrants	------	1,512,495
Prepaid, &c., expen.	1,920	1,704	Car renewal funds	38,992	170,501
Bond disc. & exp.	*166,584	------	Dividends paid Jan.	65,125	46,125
			Accounts payable	80,018	84,813
			Bills payable	------	30,000
			Surplus invested in assets of company	1,431,622	1,455,538
Total	8,017,757	7,874,473	Total	8,017,757	7,874,473

* Total bond discount and expense was $207,610; deducting discount on car lease warrants retired during the year, $31,290, and proportion written off, $9,735 leaves balance as above, $166,584.—V. 90, p. 1176, 1106.

Nova Scotia Steel & Coal Co., Limited.

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

The remarks of President Harris at the annual meeting on March 30 were cited briefly in V. 90, p. 980. Gen. Mgr. Thomas Cantley on that occasion and in the report said:

Results for First Quarter of 1910.—There has been an increase in the output of ingots from 17,508 tons for the first quarter of 1909 to 20,372 tons for the corresponding period of 1910, or an increase of practically 19%; an increase in the amount of coal mined of 8% and of coal shipped 20%. Increases weer also recorded in the steel department and in practically every other department. Moreover, the average net prices obtained from our steel sales for the three months ending March 31 1910 showed an increase of $2 01 per ton over the corresponding period of 1909. The steel tonnage now on the order books amounts to about 15,000 tons.

Prices.—The average net price obtained for the iron and steel products sold by us during 1909 was $3 12 a ton lower than during 1908 and $12 a ton lower than during 1907; indeed, lower than in any previous year.

Output.—Notwithstanding the severe depression, the output in 1909 showed increases in tonnage in practically every item over last year, and also substantial increases over the boom year of 1907.

Actual Tonnage Figures in 1909 *and Per Cent of Increase over* 1908.

	Tot. tons.	*Inc.*
Coal mined, used and shipped from Sydney Mines collieries	809,341	20%
Ore shipped from Wabana	460,387	47%
Coke made	87,816	10%
Limestone and dolomite quarried	74,407	40%
Pig iron made	58,676	7%
Steel ingots at open-hearth dept., Sydney Mines	64,240	20%
Steel billets rolled at New Glasgow Mills	52,931	----
Bars and plate rolled	45,090	11%
Steel railway car-axles forged	27,703	25%
Total shipments of finished steel, forgings, &c.	58,515	32%
Pig iron shipments	12,402	----

Sales.—The total sales for the twelve months, including coal, ore, iron and steel products, was $5,477,845; while the cash receipts from the sale of iron and steel products alone was $2,069,737, or $71,819 less than 1907, notwithstanding that our total shipments of iron and steel were 70,917 tons for the past year, as against 52,821 tons for the year 1907. In other words, the average price obtained for 52,821 tons iron and steel products sold in 1907 was $41 18 a ton; while the average price obtained for 70,917 tons in 1909 was $29 18 a ton, being the lowest average price in the history of the company. We also had to meet a reduction in the bounties paid on the production of pig iron of 40 cents a ton, and on steel ingots of 60 cents a ton, amounting in all to over $60,000; and had we not been able to effect very important economies, brought about mainly by improved physical condition of plant, it is apparent how seriously earnings would have been affected.

The royalty paid the Nova Scotia Government on coal mined was $75,899.

Wages.—On May 19 it was decided to grant an advance of 2 cents a ton on coal mined, one cent to be paid to the loader and one-half cent each to the shot-firer and machine-runner. This advance was accepted by the Provincial Workmen's Association.

New Glasgow Plant.—The two new continuous ingot-heating furnaces referred to last year have worked continuously and have more than fulfilled our expectations. Two new furnaces of the same type for re-heating billets for the finishing mills were built, replacing the old type of furnaces.

President Robert E. Harris, Feb. 18 1910, wrote:

General Results.—The profits for the year amounted to $907,949, as compared with $734,701 for 1908. In view of the depressed condition of business during the greater part of the year, this result should be satisfactory.

The volume of business transacted by the company during the year shows a substantial increase, and is in excess of any previous year, and it is expected that there will be a still further increase in 1910.

A sum of $184,453 for premium and commission on redemption of old and issue of new bonds has been paid out of the profits of the year.

Stock Dividend.—The amount at the credit of profit and loss account on Jan. 1 1909 was $1,219,221, against which the stock dividend of $1,000,000 declared in December 1909, was charged (V. 89, p. 1486, 1599).

Capital Outlays – Wabana.—The sum of $363,653 has been expended during the year on capital account in the development of the submarine iron ore areas at Wabana and for improvements, plant, &c., elsewhere.

The development of our submarine iron ore areas at Wabana was continued, the main slope being extended through these areas a further distance of 1,470 feet. The slope is now about 1,650 feet into our own areas from their southern boundary. The development work carried on has fully confirmed the estimates previously made as to the vast quantity of ore contained in and the great value of these areas. The plant for the operation of these submarine mines is now being installed.

Considerable extensions and improvements have been made to the mills at New Glasgow, and further extensions and improvements will be made in 1910, with a view to increasing the output of finished steel.

Finances Readjusted.—The reorganization of the finances of the company authorized by the shareholders has been carried out. A new issue of $6,000,000 5% 1st M. bonds and an issue of $1,000,000 6% debenture stock were made; $3,500,000 of the bonds and the $1,000,000 6% debenture stock were sold in Canada, and the two former issues of 6% bonds were paid off and canceled (V. 88, p. 1376, 1563). The balance of $2,500,000 of the bonds remains in the treasury. [Of these $1,500,000 have since been sold in London; V. 90, p. 980.]

Dividends.—The regular dividend of 2% quarterly has been paid on the pref. shares, and on Jan. 15 a quarterly dividend of 1% was paid on the ordi-

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nary shares, and the directors have declared further dividends of 1% on the ordinary shares and 2% on the pref. shares, payable on April 15 to shareholders of record on March 31 1910.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Profits for the year	$799,978	$586,767	$760,581	$799,400
Government bounties.a	107,971	147,935	179,210	150,967
Total profits	$907,949	$734,702	$939,791	$950,367
Balance brought forward	1,219,221	1,202,604	1,180,783	795,325
Deduct 20% stock div., declared Dec. 1909	1,000,000	--------	--------	--------
Total available	$1,127,170	$1,937,306	$2,120,575	$1,745,692
Deduct—				
Interest on bonds, &c.	$247,837	$263,650	$248,886	$255,639
Accrued int. on bonds	------	18,000	18,000	18,750
Int. on deb. stock	30,000	--------	--------	--------
Deprecia'n & renewals	77,669	76,746	158,905	101,879
Div. on pref. stock (8%)	82,400	82,400	82,400	82,400
Div. on common stock	(1)60,000	(1½)74,814	(6)299,256	------
Commissions & prem'ms	d184,453	--------	--------	--------
Improv'ts & betterments	52,174	86,808	--------	--------
Sink. fund and miscell.	55,830	115,667	110,524	106,240
Total	$790,363	$718,085	$917,971	$564,908
Surplus carried forward	$336,807	$1,219,221	$1,202,604	$1,180,784

a Under the Act of April 27 1907 the Government bounties expire in 1910.
d Commissions and premiums on converting bond issues written off.

BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	1907.
Property and mines	$12,582,191	$12,219,538	$11,897,803
Inventories	1,134,259	1,291,213	1,194,542
Ledger acc'ts and bills receivable	662,280	625,038	718,537
Cash	207,029		
Total	$14,585,759	$14,135,789	$13,810,882
Liabilities—			
Preferred stock	$1,030,000	$1,030,000	$1,030,000
Common stock	6,000,000	4,987,600	4,987,600
Bonds	3,500,000	3,561,500	3,660,000
Debenture stock	1,000,000	--------	--------
General reserve	750,000	750,000	750,000
Sinking fund	--------	438,507	341,665
Bills payable and cash advances	607,459	930,183	616,510
Pay-rolls and acc'ts not due	193,551	198,862	197,878
Coupons (January)	87,500	75,000	75,000
Debenture stock interest Jan. 1	30,000	--------	--------
Dividend on preferred	20,600	20,600	20,600
Dividend on common	60,000	--------	74,814
Accrued interest, not due	--------	18,000	18,000
Interest on cons. bonds redeemed	--------	6,700	4,350
Reserve for depreciation, &c.	924,562	857,226	792,237
Fire insurance fund	45,280	42,390	39,623
Profit and loss	336,807	1,219,221	1,202,604
Total	$14,585,759	$14,135,789	$13,810,882

—V. 90, p. 1106, 980.

Galveston Wharf Company.

(Report for Fiscal Year ending Nov. 30 1909.)

President John Sealy, Galveston, Tex., Dec. 1 1909, wrote in part:

Early in our fiscal year the business handled was heavy, but the movement during the past several months has been considerably lighter than in 1907-08, owing to the comparatively small Texas cotton crop and the extremely light export grain shipments. We have during the year paid 5% dividends on our stock, and have made the necessary appropriation from the general fund to the sinking fund.

On Jan. 22 1909 the sheds of piers 11 and 12 were destroyed by fire and we have been put to great expense in building new sheds of reinforced concrete and galvanized iron, with vitrified brick floors. We have also completed the north apron on piers 39 and 40, have filled in pier 40, and have added much to our railroad facilities, including the construction of a track beyond the city limits on the right of way purchased last year. This track will be extended to connect with the causeway upon its completion. To carry on these and other additions and improvements we have had to increase our bills payable $50,000.

STATISTICS.

	1908-09.	1907-08.	1906-07.
Loaded cars received ....No.	71,496	86,240	80,497
Loaded cars delivered ....No.	27,145	22,924	31,061
Elevators "A" and "B", grain exported ....bush.	4,814,098	9,740,328	6,073,037
All elevators, grain exported ....bush.	7,867,365	15,392,122	13,460,122
Coal received ....tons.	44,147	51,572	61,282
Merchandise, coastwise business (inward) handled ....lbs.	493,621,620	301,718,217	475,807,419
Receipts—			
From income accounts	$774,830	$802,350	$704,940
do real estate sales, rents, &c.	24,995	11,987	7,607
do insurance, shed & piers 12 & 13	58,078	------	------
do bills payable	50,000	------	125,000
do do do pur. block (700)	------	------	30,000
Total	$907,903	$814,317	$867,547
Disbursements—			
Maintenance and operation	$319,957	$382,686	$196,620
Fixed charges—Interest and taxes	167,947	167,606	164,033
Dividends paid	(5)131,330	(5)131,330	(5)131,330
Construc. piers, wharf, railway, &c.	41,466	48,575	241,522
Reconstruc. & sheds, piers 11 & 12	193,168	------	------
Materials purchased	97,399	57,674	66,119
Sinking fund	35,000	42,000	35,000
Bills payable	------	49,960	------
For purchase block No. 700	------	------	30,000
" switch engines, part on account	------	------	25,000
Miscellaneous accounts	3,046	16,092	7,670
City of Galveston payment	6,000	6,000	10,000
Total	$995,313	$901,923	$907,294
Balance, deficit	$87,410	$87,606	$39,747

GENERAL BALANCE SHEET NOVEMBER 30.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Office building	3,000	5,000	Capital stock	2,626,600	2,626,600
Creosote works	5,000	5,000	5% bds., 1st ser.	1,500,000	1,500,000
Marine ways	5,000	5,000	5% bds., 2d ser.	300,000	300,000
Elev. A. and B.	411,848	409,500	6% bonds	500,000	500,000
Dredging plant	30,000	65,000	Bills payable	230,000	180,000
Material on hand	71,463	66,136	Interest accrued	30,000	30,000
Switch engines	90,968	95,966	Taxes due	51,019	47,040
Indivs. & accts.	5,222	100			
Wharf, railroad & right of way	1,431,383	1,412,187			
Wharves, piers, warehouses & real estate	2,932,188	2,903,228			
Sinking fund	2[illegible]144	198,144			
Cash on hand	16,057	11,729			
Miscellaneous	2,346	1,650			
Total	5,237,619	5,183,640	Total	5,237,619	5,183,640

—V. 89, p. 346.

Marconi Wireless Telegraph Company of America.

(Report for Fiscal Year ending Jan. 31 1910.)

Secretary J. Bottomley says in substance:

The condition of the company is excellent and the conservative policy o writing off 10% depreciation has been continued. Traffic receipts show an increase of 25,523 over the previous year, and after deducting current expenses and depreciation, the net receipts show a profit of $3,701, which is carried to the credit of organization expenses and deficit account.

During the past year 120 steamers plying on the Atlantic, with all of which our shore stations communicate, have been added to the list of vessels employing the Marconi system. Other equipments have been contracted for and it may be safely said that all such steamships of any importance are now equipped, or are about to be equipped, with the Marconi system. Wireless has again played an important part in the rescue of passengers and in bringing assistance to disabled vessels. Bills have therefore been introduced in Congress making wireless equipments compulsory on certain classes of vessels.

Without any cost to the company, save a few dollars for patent office fees, rights to many new and valuable patents have been acquired, but no addition to the amount standing on our books for "patents purchased" has been made.

BALANCE SHEET JAN. 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Patent rights, good-will and contract	5,494,615	5,494,269	Capital stock issued	6,190,000	6,190,000
Cost stations and experimental work, less depreciation	107,633	117,308	Less treasury stock	145,200	145,200
Apparatus on hand	17,989	17,679		6,044,800	6,044,800
Unexpired insurance	585	588	Loans and notes payable	10,600	10,600
Accounts receivable	23,368	9,771	Accounts payable	15,363	13,928
Cash	5,166	610	Mortgage	1,458	------
Furniture & fixtures	1,038	992	Marconi Wireless Tel. Co., Ltd., London, legal expense account	23,275	20,692
Organization expen. and def. acct.	445,102	448,803			
Total	6,095,496	6,090,020	Total	6,095,496	6,090,020

—V. 90, p. 917.

United Wireless Telegraph Co.

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

President C. C. Wilson at the annual meeting on March 8 said in part:

On Jan. 1 1909 our business had been increased to 118 ships and 52 land stations, but, owing to the conditions, it took two years to reach this numbers On Jan. 1 1910 261 ships were equipped and 102 land stations. During the past year our income and expenses were, therefore, over 100% above the preceding two years.

We are breaking in gradually for the trans-Atlantic business. Our London office, established some months ago, is beginning to show results. We are sending our very best men over there, as one of the greatest possibilities for a world's wireless company is the English business. We also have representatives now in Russia, Turkey, Spain, Portugal and China, and from these points other foreign countries are looked after.

We are completing the new plant in Seattle, Wash. A site for a new factory has been purchased in Jersey City, and contracts have been let for the building of a new plant, in which we expect to put the general offices.

We have recently purchased several acres of valuable land at Montauk Point, L. I., on which we are arranging to build a high-power station from which we hope to do a trans-Atlantic business. We are also arranging to build a high-powered station in Porto Rico. The one recently completed in Santo Domingo is working fully to our expectations. With these high-powered stations completed, we will be in a position to handle the cable business from these islands.

The President assured the stockholders that, notwithstanding certain reports circulated, stock non-transferable till Feb. 15 1911 would become free of encumbrances on that date and be again placed in escrow.

BALANCE SHEET JAN. 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Pat. & pat. rights	5,520,234	5,005,100	Common stock	10,000,000	10,000,000
Treas. stk., pref. and com. (par)	4,823,460	5,310,410	Pref. stock, 7% & participating	10,000,000	10,000,000
Stock and bonds of oth.cos.(bk.val.)	14,148,610	14,128,610	Accounts payable	17,617	15,505
Fact'y mat'l on h'd	159,572	9,286	Surplus	6,582,330	5,256,601
Factories & equip.	35,552	25,997			
Land sta. & real est.	646,292	215,442			
Boat stations	817,000	287,500			
Furn. & fixtures	25,991	3,975			
Cash	317,449	109,401			
Bills & acc'ts rec'le	105,787	176,498			
Total	26,599,947	25,272,219	Total	26,599,947	25,272,206

—V. 89, p. 477.

South Bend Home Telephone Co., South Bend, Ind.

(Report for Fiscal Year ending March 31 1910.)

At a meeting of the directors held at South Bend, Ind., on April 8 1910, President Theodore Thorward read a report showing a net gain of 881 in the number of operating telephones during the fiscal year ending March 31 and operating results as follows:

RESULTS FOR FISCAL YEAR ENDING MARCH 31 1910.

Tol. rentals, $108,486; long-distance tolls, $12,848; oth. inc., $850		$122,184
Less operating, maintenance and general expenses		55,708
Net income		$66,476
Deduct bond interest paid and accrued		21,090
Net profits applicable to dividends		$45,386
Dividend on outstanding preferred stock (7%)		24,997
Balance added to surplus		$20,389

BALANCE SHEET MARCH 31 1910.

Assets—	
Operating telephones, 5,447 @ $127 96, $697,025; toll line wire, 1,148 miles @ $100 per m., $114,800; conduit, 237,778 ft. @ 22c. per ft., $52,311; real estate and buildings, $60,000; furniture and fixtures, $1,567	$925,703
Common capital stock	400,000
Accounts receivable, $3,257, and cash, $1,737	4,994
Advanced payment on equipment	6,500
Total	$1,337,197
Liabilities—	
Pref. capital stock auth., $600,000, less unissued, $242,900	$357,100
Common capital stock, authorized and issued (see contra)	400,000
Bonds (6%) 1st M. auth., $400,000; less in tresaury, $28,500, and diverted to sinking fund and canceled, $20,000	351,500
Notes payable, $90,302, and accounts payable, $21,751; treasurer, $569	112,602
Sinking fund reserve, $9,413, and accrued bond interest, $4,394	13,806
Surplus account	102,189
Total	$1,337,197

The 1st M. gold 6s, auth. amount $400,000, issued 1902, are payable in 30 years, but subject to prior redemption at 105 and interest. Int. J. & J. 15. Par $1,000 and $500. Trustee, Citizens' Loan & Savings Co., South Bend, Ind. Sinking fund, 2½% annually beginning July 1 1908.
—V. 90, p. 1048.

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Casein Company of America, New York.

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

Pres. Isaac L. Rice, New York, May 11 1910, wrote:

The financial statement of the company as of Dec. 31 1909 shows balance of undivided profits, $232,663, after payment of pref. dividend No. 38. Of this amount $192,663 was transferred to working capital. The shrinkage in the surplus has not arisen from any losses during the year but from depreciation charged against surplus account. The dividends and royalties received from the subsidiary companies amounted to $128,700; but your directors, following its conservative procedure, wrote off from income account $47,680 for "general expenses, depreciations and accounts written off," and from surplus $37,399 for "reductions in investment in capital stock of subsidiary companies" and "accounts written off." Dividends on the pref. stock, at the rate of 8% per annum, have been paid quarterly (Q.-F.) since the organization of the company in 1900.

The business for the current year is satisfactory. By the manufacture of all the products of milk and by utilizing all by-products the company has not only increased its earning power but has placed itself in an excellent position to withstand severe competition. Your subsidiary companies now have 20 plants in different parts of the country in active operation, and are seeking new locations. It is the policy of the management to add to the company's investments in those departments which show the greatest earnings and to be fully prepared to meet the changes brought about by new economic conditions. This involves experimental work looking to the preparation of new products. Some such products were submitted to the trade during the present year and were favorably received. Their production on a large scale should be attended with an appreciable increase in earnings.

INCOME ACCOUNT.

	1909.	1908.		1909.	1908.
Divs., &c., rec'd from subsidiary cos.	$128,700	$130,350	Net profit	$81,020	$80,478
Expenses, depr'n, &c.	47,680	49,872	Dividends on preferred stock, 8%	80,000	80,000
Net profit	$81,020	$80,478	Balance, surplus	$1,020	$478

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Patents	5,147,711	5,147,080	Preferred stock	1,000,000	1,000,000
Investment in stocy of subsidiary cos.	1,444,051	1,459,051	Common stock	5,487,000	5,487,000
Notes receivable	8,217	6,609	Due to subsidiary companies	269,183	------
Accounts receivable	22,393	26,203	Accounts payable	3,626	2,665
Cash	97,353	2,739	Surplus	*232,663	269,042
Open accounts	10,652	23,664			
Due by subsid. cos.	262,095	93,361			
Total	6,992,472	6,758,707	Total	6,992,472	6,758,707

* After deducting $15,000 reduction in investment of stock of subsidiary companies and $22,399 accounts written off.—V. 90, p. 1298.

General Railway Signal Company.

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

INCOME ACCOUNT.

	1909.	1908.	*Deduct—*	1909.	1908.
Gross prof. on sales, &c.	$233,434	$260,663	Depreciation	$15,054	$19,113
Operating expenses	182,869	213,319	Divs. on pref. stk. (3%)	------	60,000
Net earnings	$50,565	$47,344	Total deductions	$58,872	$126,447
Deduct—			Balance, deficit	$8,307	$79,103
Interest paid	$43,818	$47,333			

For the first two months of 1910 (Jan. 1 to Feb. 28) the gross profits on sales and contracts were $76,549; operating disbursements, including interest charges, &c., aggregated $38,025; leaving net earnings of $38,524.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Cash	54,267	60,541	Preferred stock	2,000,000	2,000,000
Bills & acc'ts rec'le	325,315	262,115	Common stock	3,000,000	3,000,000
Cent. Tel. C. bonds	85,550	85,550	Pneumatic Signal Co. bonds	88,000	108,000
Material in stock, in process, &c.	893,595	902,236	General Ry. Signal Co. bonds	529,000	515,000
Mash'y, tools & fixt's	655,794	635,731	Bills and accounts payable	526,195	352,169
Factory bldgs., land and improvements	729,349	717,828	Accrued interest on bonds	1,760	17,610
Patents, including Young System	3,332,089	3,269,350	Surplus reserve	------	2,218
Miscellaneous	11,860	7,981			
Bond disc. and tax, being charged off	51,047	53,664			
Profit and loss	6,088	------			
Total	6,144,955	5,994,997	Total	6,144,955	5,994,997

—V. 88, p. 1000.

Detroit Mackinac & Marquette RR. Land Grant Bonds.

(Statement of Trustees Jan. 1 1909 to Jan. 1 1910.)

RECEIPTS AND DISBURSEMENTS.

Receipts—	1909.	1908.	*Offsets—*	1909.	1908.
Credit Jan. 1	$10,199	$860	Paid—Land dept.	$21,031	$19,044
On contracts & deeds	24,125	5,503	Interest on bonds	13,900	13,900
On timber sales	12,225	4,330	Tax account	21,862	13,362
Int. on contracts	2,215	1,548	Tax title	------	10
Other interest	3,479	7,011	Cash in bank Jan. 1	1,239	10,199
Land leases	2	1			
Applications pending adjustment	60	-----			
Mining leases	5,728	3,443			
Bills receivable—Certificates paid	-----	33,819			
Total	$58,033	$56,515	Total	$58,033	$56,515

ACREAGE SOLD FEB. 1879 TO JAN. 1 1910 AND ON HAND.

Number of acres in original grant, after deducting 20,017 acres to construction company	1,307,129
Deduct—	
Number of acres deeded (consideration $1,914,005)*	1,123,093
Number of acres under contract (consideration $21,598)	3,279
Number of acres applied for, part paid	40
Total deductions	1,126,412
Number of acres on hand	180,717

* Mineral rights are reserved on 96,284 acres sold in Marquette County. —V. 89, p. 918.

Pittsburgh (Pa.) Plate Glass Company.

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

Chairman John Pitcairn, Pittsburgh, Pa., Feb. 1 1910, wrote in substance:

Operations.—Considering the character of the business and the heavy expenditures that must be made from year to year to keep our factories modern, the profits for the past year are hardly adequate, although they may be regarded as satisfactory, in view of trade conditions that prevailed during the period. For the first half of the year the prices of plate glass were the lowest in the history of the industry. Towards the end of the year, as general business resumed normal proportions, the prices of our product increased, and we look for a continuance of these improved conditions. Notwithstanding the low prices of our products, the volume of our business increased from $16,925,800 in 1908 to $19,769,847 for last year, an increase of 16.8%.

On account of the heavy reconstruction work, the Kokomo plant has been entirely shut down, producing no glass during the past year, and the Crystal City plant has been operating on only a small part of its capacity. During the present year these plants should be finished and ready to operate to full capacity, and if the improved business conditions now prevailing continue throughout the year, satisfactory earnings should be made on the increased investment.

Our natural gas operations have proven disappointing, the large wells in the new field having become rapidly exhausted. The loss on these operations, amounting to about $45,000, was charged to expense.

Construction, &c.—The greater part of the increase in the investment account is represented by new construction at the Kokomo and Crystal City plants. The old plants at these points have been almost entirely razed and dismantled. The new construction is of the most substantial character and modern design. The productive capacity of the new plants will be much greater than originally planned. This will enable us to maintain fully our relative position in the plate-glass trade and to reduce our cost of production.

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Profits	$1,913,036	$1,313,275	$2,219,469	$2,050,099
Divs. on preferred, 12%	$18,000	$18,000	$18,000	$18,000
Divs. on common	(7%)1,214,500	(7)1,214,500	(7)1,208,133	(6)913,235
Depreciation	594,506	610,811	797,071	708,222
Balance, sur. or def.	sur.$86,030	def$530,036	sur$196,265	sur$410,642

BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	1907.	1906.
Investment	$18,887,139	$17,057,972	$16,298,913	$14,809,515
Plate glass, &c.	2,939,439	2,923,255	3,003,337	3,069,433
Materials, &c., accounts	1,507,003	1,766,103	1,488,672	1,562,559
Cash, bills & accts. rec'le	5,590,363	4,650,531	5,447,233	5,062,886
Total	$28,923,944	$26,397,861	$26,238,155	$24,504,393
Liabilities—				
Common stock	$17,350,000	$17,350,000	$17,350,000	$16,735,300
Preferred stock	150,000	150,000	150,000	150,000
Bills and accts. payable	6,132,842	3,646,793	3,009,388	2,110,009
Insurance reserve	225,932	275,829	226,241	204,824
Sinking fund—buildings	45,650	41,750	39,000	37,000
Surplus	5,019,520	4,933,489	5,463,526	5,267,260
Total	$28,923,944	$26,397,861	$26,238,155	$24,504,393

—V. 90, p. 451.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*Favorable Decision.*—The United States Supreme Court on May 31 affirmed the decision of the lower Court holding unconstitutional the Missouri statute of March 13 1907, prohibiting foreign corporations from doing business in the State if they seek the removal of cases from the State to the Federal courts. —V. 90, p. 1043, 913.

Atlanta Birmingham & Atlantic RR.—*Notice to Non-Assenting Joint Note Holders.*—The Trust Co. of America, as trustee, gives notice to the holders of the first collateral trust 5% 4-year joint gold notes of the Atlantic & Birmingham Construction Co. and Atlanta Birmingham & Atlantic RR., due May 1 1910, that those who have not assented to the settlement arranged by the noteholders' protective committee (V. 90, p. 1237, 1295) should present the same to the trust company for payment. Interest on the notes ceased on May 20.—V. 90, p. 1295, 1237.

Buffalo & Susquehanna RR.—*New Member of Protective Committee.*—Edward B. Smith has been chosen a member of the first refunding 4% gold mortgage bondholders' protective committee, succeeding Asa S. Wing, who resigned. —V. 90, p. 1361, 1238.

Canadian Northern Ry.—*Offering of Guaranteed Securities.* —See Duluth Winnipeg & Pacific Ry. below.

Sale of Consolidated Debenture Stock.—The item of $5,000,000 Canadian Northern "debentures," which was referred to in last week's issue as having been recently sold abroad, consists, we learn, of £1,000,000 of Canadian Northern Ry. 4% perpetual consolidated debenture stock, making the total of such stock issued to date £6,792,750.—V. 90, p. 1424, 1295.

Central New England Ry.—*Negotiations.*—Joseph Moore Jr. of Philadelphia, representing the minority stockholders, has opened correspondence with President Mellen, of N. Y. New Haven & Hartford RR. Co. for the sale of the stock.

President Mellen writes that the New Haven road will be glad to buy the stock, but that he "should not be willing, as at present advised, to pay anything like the price you name in your letter" ($50 for the preferred and $25 for the common), but that he is willing to discuss the matter.

Pending an interview with Mr. Mellen, Mr. Moore states it is important that stockholders who have not already done so should communicate promptly with him, at the National Bank of the Northern Liberties, Philadelphia, stating how many shares they have and whether they are willing to sell at the prices above named.—Compare V. 90, p. 1362, 1295.

Chicago Milwaukee & St. Paul Ry.—*Successful Offering in France.*—The $50,000,000 (250,000,000 francs) 4% 15-year debentures sold, as stated last week (p. 1424), to a French syndicate by Kuhn, Loeb & Co., have been entirely resold to small investors and minor institutions in various parts of France, the number of individual investors being about 250,000 and the average allotment not in excess of 1,000 francs, or $200.—V. 90, p. 1424.

Chicago & North Western Ry.—*Bonds Authorized for Future Sale.*—The Nebraska Railroad Commissioners have authorized the company to issue $13,522,000 general mortgage bonds to refund outstanding bonds and for improvements. The bonds have also been authorized by the Wisconsin and Michigan State authorities. None of the bonds has yet been sold, and the formal approval at this time is obtained merely to provide for the sale of the bonds when desired.—V. 90, p. 697, 559.

Chicago Railways Co.—*Court Demands Speedy Settlement.* —Judge Grosscup, in the United States District Court at Chicago, who, through the appointment of receivers has control of both the Chicago Railways Co. and Chicago Con-

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solidated Traction, on May 31 intimated that unless the opposing interests agreed on a basis of settlement by June 20 he would take under consideration the question as to whether the Court owed any further protection to that (recalcitrant) interest." Judge Grosscup says in part:

And if, on June 20, it is seen that no agreement can be reached, or only a partial agreement, leaving specific matters still open, let the latter go at once (following the Union Traction reorganization) to an umpire, to be named by the parties, or some one for them, to be taken up at once by such umpire and disposed of. In other words, let there be immediate and effective action. . . . If the recalcitrant was one or more of the several interests making up the Consolidated Co., I would think over very carefully if the Court ought to stand longer between that interest and the consequences that would follow its abandonment; or if the recalcitrant were some of the bondholders who have recently obtained judgment, if it were not my duty to put them at once to their election either to stand on their judgment or on their opportunity to participate in the reorganization —one of these only, not both. See "Chicago Record-Herald" of June 1.—V. 90, p. 1424, 1362.

Chicago Southern Ry.—*Foreclosure Sale.*—Judge Kohlsaat in the Federal Court at Chicago on June 2 ordered the foreclosure sale of the road under the first mtge., Girard Trust Co. of Philadelphia, trustee. (V. 88, p. 504.) The sale will take place at Chicago Heights some time next month.—V. 88, p. 563.

Copper River & Northwestern RR.—*Train Service Begun.*—Train service between Cordova, Alaska, and Mile 104 was started on June 1, three months ahead of schedule time.

New Officer.—The following announcement is made:

Joseph H. Young, formerly General Superintendent of the Southern Pacific, has been elected President of the Northwestern Commercial Co. and President and General Manager of the Alaska Steamship Co., and will, it is stated, be formally elected Vice-President and chief operating officer of the Copper River & Northwestern Ry. in November next, in the meantime exercising the duties of such position, with headquarters in Seattle. —V. 89, p. 1482.

Detroit Toledo & Ironton Ry.—*December Coupon.*—The coupon due December 1909 on the general lien bonds is being cashed by the Knickerbocker Trust Co. on behalf of the consolidated mortgage interests. A committee representing the latter is being formed to take up actively the reorganization of the company and to formulate a plan in connection with the foreclosure sale under the consolidated mortgage. A large tonnage of coal, it is stated, will be assured the reorganized company.—V. 90, p. 626, 559.

Dominion Atlantic Ry.—*Offer for Stock.*—As already announced, the control of this company has been acquired by interests friendly to the Canadian Pacific Ry. Co. A circular issued by the Bank of Montreal offered, "on behalf of a responsible group," £60 for each £100 (nominal) of preference stock, and £20 for each £100 (nominal) of ordinary stock on condition that acceptances be filed with the Dominion Atlantic Ry. Co. in London by May 26, the offer being subject to withdrawal if not accepted by at least two-thirds of the aggregate amount of the two stocks taken together. Compare V. 90, p. 1424, 136.

The "Montreal Gazette" of June 1 states that the same interests have purchased at 85 the $1,200,000 debenture issue covering the Midland division (Windsor to Truro). Compare V. 90, p. 1424.

Duluth Winnipeg & Pacific Ry.—*Offering of Securities Guaranteed by Canadian Northern Ry.*—Lazard Bros. & Co., London, offered for subscription from May 21 to May 25 at £92 10s. per cent (par £100) £950,000 4% first mortgage debenture stock, part of a total issue of $10,500,000 of similar stock or bonds, having principal and interest unconditionally guaranteed by the Canadian Northern Ry. Co. Principal re-payable at par in London in sterling or at Toronto at $4 86 2-3 to £ on June 1 1939. Interest J. & D. in London or Toronto. An advertisement says in substance:

This debenture stock will be secured by a first mortgage to the National Trust Co. of Toronto and the British Empire Trust Co., as trustees, upon (a) the railway to be constructed from Virginia to Duluth (about 73 miles), and (b) terminal accommodation in Duluth (about 40 acres); the trust deed also provides that, on payment of the $2,000,000 bonds of the Duluth Rainy Lake & Winnipeg Ry. in 1916, the property of that company shall be transferred to this company, so that this stock will become a first charge upon the whole of about 173 miles of railway and equipment between the International boundary and Duluth. In the meantime the entire capital stock of Duluth Rainy Lake & Winnipeg Ry. will be vested in the trustees.

The present issue is made for the purpose of enabling the company to construct and equip a line from Virginia to Duluth, thus giving the Canadian Northern system a second and shorter access to the Great Lakes; also to provide adequate terminal accommodation in Duluth. The section between the International Boundary (two miles south of Fort Frances) and Virginia, about 100 miles in length, has already been built, and is owned by the Duluth Rainy Lake & Winnipeg Ry. Co., and its net earnings already largely exceed the interest on its $2,000,000 5% bonds.

It is expected that the new line will be completed and ready for traffic in the spring of 1911. The rapid development of the Canadian West has resulted in a heavy and constantly growing traffic between Winnipeg and the Western and Middle States of the U. S. A. As the new line will complete the shortest route from Winnipeg to Duluth and the Great Lakes, a large traffic is assured from the outset.

Between Virginia and Rainier are the timber limits of the Virginia & Rainy Lake Lumber Co., which claims to have the largest virgin forests of white pine timber in the Northern United States east of the Rocky Mountains. The Lumber Co. has large mills at Virginia and Duluth, and expects to cut this year 250,000,000 feet of lumber. The D. W. & P. Ry. Co. has a contract to carry all its logs and lumber on the present limits. In the vicinity of Virginia are situated the Mesaba iron ore mines. The new line will secure a share of the iron ore traffic, which in 1909 amounted to over 29,000,000 tons. The heavy traffic expected will necessitate a high standard of construction and a large equipment of iron-ore trucks and heavy engines.

The total issue of $10,500,000 first mortgage debenture stock has been created for the following purposes: (a) $4,623,333 represented by £950,000 now offered; (b) $2,000,000 reserved to retire at maturity Jan. 1 1916 the bonds of the Duluth Rainy Lake & Winnipeg Ry.; (c) $1,525,000 now being issued to retire existing securities of the company (V. 90, p. 1424); (d) the balance, $2,351,667, to be available for further extensions, etc.

It is estimated that as the result of its first full year's operations the net earnings of the new line should amount to $487,200, whilst the interest on the $5,148,333 stock now issued will only amount to $245,935 per annum. —V. 90, p. 1424.

Dunkirk Allegheny Valley & Pittsburgh RR.—*New Mortgage and Lease.*—The stockholders will vote July 1 at Albany, N. Y., and on August 1 at Philadelphia, Pa., on making a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of 4½% 50-year bonds to an amount not exceeding $5,000,000, to refund outstanding bonds and for improvements, and also on modifying the lease to the New York Central & Hudson River RR. so as to provide that in addition to the payment of an annual dividend of 1½% on the stock, as provided in the contract, there shall be paid as rental, interest on the new bonds. Compare V. 90, p. 848.

East Liverpool (O.) Traction & Light Co.—*New President.*—Edward McDonnell, recently Treasurer and Secretary, has been elected President (also Treasurer) of this company and likewise of the Steubenville & East Liverpool Railway & Light Co. and the Ohio River Passenger Railway Co., to succeed Van Horn Ely, resigned. George Faulk of East Liverpool has been made Secretary and also a director of the companies.—V. 82, p. 804.

Federal Light & Traction Co., New York.—*New Enterprise Underwritten.*—The underwriting of this new company has, we are informed, been fully subscribed and 25% of each allotment was payable May 20 1910. The enterprise represents the amalgamation by a syndicate composed of Harrison Williams, Sanderson & Porter, Jas. B. Colgate & Co. and certain officials of the National City Bank, of eleven gas, electric lighting and traction properties located in rapidly growing cities of the West.

The company was recently incorporated under the laws of New York State and it has issued $2,500,000 6% pref. stock (cumulative from July 1 1910) and $4,500,000 common stock, in shares of $100 each, the auth. issue in each case being limited to $5,500,000. There are no new bonds and arrangements have been made for the acquisition of all underlying bonds, except a small issue of outstanding bonds on the Grays Harbor (Wash.) property. The pref. dividend, it is stated, seems assured from the start, for earnings during the last few months have been double dividend requirements.

Eleven Companies in which a Controlling Interest has been Acquired.

Grays Harbor Railway & Light Co., Aberdeen, Wash. (V. 86, p. 420.)	Albuquerque (N. M.) Gas, Electric Light & Power Co. (V. 84, p. 997.)
Sheridan (Wyo.) Elec. Lt. & P. Co.	Las Vegas (N. M.) Light & Pow. Co.
Rawlins (Wyo.) Elec. Lt. & Fuel Co.	Las Vegas (N. M.) Transit Co.
Montrose (Colo.) Elec. Lt. & P. Co.	Tucson (Ariz.) Gas, Electric Light & Power Co.
Hobart (Okla.) Light & Power Co.	
Albuquerque (N. M.) Elec. Pow. Co.	Tucson (Ariz.) Rapid Transit Co.

Condensed Extracts from Report of Sanderson & Porter, N. Y., Mch. 10 '10.

(1) The Grays Harbor Co. supplies all the electric light, power and traction service in the cities of Aberdeen, Hoquiam and Cosmopolis, Wash., combined population about 35,000. It is confidently expected that Grays Harbor, in addition to its vast lumber interests, will, when presently served by the St. Paul, Union Pacific and Spokane Portland & Seattle (Hill system) railways, as well as by the existing Northern Pacific, become a leading port for the exportation of the agricultural products of the Northwest. (2) The Sheridan Co. supplies the city of Sheridan, Wyo., population over 10,000—a six-fold increase since 1900; a distributing centre for an extensive stock raising, farming and coal-mining section. (3) The Rawlins, Montrose and Hobart companies supply electric lighting and power of Rawlins, Wyo., and Hobart, Okla., and Montrose, Col., aggregate population 12,000 to 13,000; Montrose is located in the valley to be irrigated by the Gunnison tunnel project of the United States Reclamation Service. The Albuquerque companies serve a population of about 20,000, or nearly treble the 1900 Census. The Las Vegas companies supply the electric light, power and traction service in Las Vegas, N. M., population approximately 8,000; chief industries cattle and sheep raising; adjacent irrigation development under active construction. The Tucson companies serve the city of Tucson, Ariz., population about 20,000, or nearly treble the 1900 Census; the completion during 1910 of the new short line to Mexico will place Tucson, now the largest distributing point in Arizona, on the main line between Mexico and California. The nine companies serve without competition a combined population in excess of 105,000 in cities that are enterprising, substantial, diversified as to location and interests, with future prosperity assured.

Estimate of Combined Earnings for Calendar Years 1910-11-12.

	1910.	1911.	1912.
Gross earnings	$776,000	$866,100	$966,600
Net (after oper. exp., maint., depr'n & taxes)	271,600	320,500	377,000

[Marwick, Mitchell & Co. report for 1909 approximate gross earnings of $697,157, against $653,062 in 1908; net, after allowing for depreciation and taxes, $231,865, against $210,275. The underwriting of $2,500,000 pref. stock and $2,000,000 com. stock, it is understood, is on the basis of $1,000 pref. and $800 common for $1,000 cash.—Ed.]

Grays Harbor (Wash.) Ry. & Light Co.—*Holding Company.*—See Federal Light & Traction Co. above.—V.90,p.914.

Great Northern Ry.—*No Securities Sold Abroad.*—James J. Hill denied yesterday a report that negotiations were under way for the sale abroad of $80,000,000 in new securities of the Great Northern and the Northern Pacific railroads. "We are not even considering the idea of selling new issues abroad," he said.—"New York Sun".—V. 90, p. 697, 559.

Havana Electric Ry.—*Report.*—For calendar year:

Cal. Year.	Gross Earns. $	Net RR.Earns. $	Net Stage L. $	Fixed Ch'ges. $	Pref. Div. (6%). $	Common Divs. $	Balance, Surplus $
1909	2,106,761	1,151,524	86,074	443,984	300,000	(3)223,911	*269,703
1908	1,937,797	966,072	64,311	454,781	299,998	(1)74,637	200,967

* To the above surplus in 1909, $269,703 were added various items aggregating $22,717 (including $21,492 collected on suspense account, less legal expenses), making total surplus for year ending Dec. 31 1909 $292,420.

The gross earnings, including stage lines, aggregated $2,488,647 in 1909, against $2,276,807 in 1908.—V. 90, p. 1044.

Date of Annual Meeting Changed.—The stockholders at the adjourned annual meeting on May 31 ratified the resolution of the directors, passed April 30 1909, changing the date of the annual meeting from the last Tuesday in February to the last Tuesday in May in each year.

Removal of Office.—The company's New York office has been removed to 55 Liberty St.—V. 90, p. 1044.

Holmesburg Tacony & Frankford (Electric) Ry.—*Foreclosure Sale.*—The road was sold for $375,000 at foreclosure sale on June 1 to George B. Atlee & Co. of Philadelphia, representing a syndicate, who outbid the Haehnlen bondholders' committee, the only other bidder.

The firm in a statement issued says:

The property was purchased by a syndicate composed of Jacob S. Disston, President of the Tacony Trust Co.; Meyer Schamberg, President of the West Chester Street Ry.; William L. Allen and George B. Atlee & Co

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George B. Atlee & Co. are syndicate managers. Arrangements had been made with the Disston committee whereby, if the syndicate was the successful bidder, they were to receive bond for bond and 25% of stock in a new corporation having $400,000 bonds issued on the same property and $100,000 reserved for extension and betterments and $500,000 stock. Holders of bonds not deposited with our committee will probably be allowed to participate in the reorganization.

This year the company should earn about $120,000 gross, and with the decreased expenses which will follow the expenditure of about $70,000 the net earnings should approximate between $40,000 and $50,000, or sufficient to pay interest on the proposed bonds and leave between 3 to 5% for the new stock.

Holders of free bonds and bonds not deposited with the Disston committee will probably receive about 85 cents on the dollar after receivers' and committees' charges are deducted.

A member of the Hachnlen committee claims that holders of bonds deposited with that committee who elect to take cash should receive between 90 and 93.—V. 90, p. 976, 303.

Interborough-Metropolitan Co.—*Notes Again Extended.*—The company has arranged to extend until July 1 1911 at the same rate of interest its $2,549,400 6% collateral trust notes due June 1 1910.—V. 90, p. 234.

Massachusetts Electric Companies.—*Offering of Preferred Stock of Constituent Roads.*—Curtis & Sanger, Estabrook & Co., Parkinson & Burr and H. C. Wainwright & Co., all of Boston, are offering at 123½ and accrued dividends, yielding 4.85%, the unsold portion of $403,400 Old Colony Street Ry. Co. and $587,600 Boston & Northern Street Ry. Co. 6% cumulative preferred stock, tax-exempt in Massachusetts.

Outstanding Stock of Principal Constituent Cos. of Mass. Electric Companies.

	Old Colony	B. & N.
Pref. stock (divs. F. & A.) callable at 120	$776,700	$1,311,900
Common stock (div. rate now 5% per annum)	7,712,200	11,043,200

Regular dividends have been paid on the common stock by the Old Colony since 1902 and by the Boston & Northern since 1899. The gross and net earnings of both companies are showing substantial increases.—V. 90, p. 1425.

Metropolitan Street Ry., New York.—*Foreclosure Sale July 1 under Two Mortgages.*—Judge Lacombe has set the foreclosure sale under the general collateral trust and refunding mortgages for July 1 at 12 m. and 2 p. m. respectively. At the time formerly appointed for the sale under the general collateral trust mortgage alone, May 12, no bids were received.

This will enable prospective purchasers to bid for the whole system at practically the same time, and to operate it without purchasing anything else except, possibly, the stock of the Bridge Operating Co., which is not covered by either mortgage. This the receivers own, having purchased the same at a forced sale, and the purchaser, at the foreclosure sale of the road, can, if he wishes, buy it from them "at a reasonable price."

The Court says: "A suggestion was made on settlement of the decree that parties interested might decline to bid at the first mortgage sale with the expectation of buying it at the second mortgage sale, subject, of course, to the lien of the first mortgage. It is not expected that any such thing will happen nor could any such device be availed of to take over the property without paying the $10,000,000 which the Court of Appeals required. The power reserved to the Court to reject any bid would effectually prevent such a result."—V. 90, p. 1425, 1363.

The United States Circuit Court of Appeals has affirmed the order of Judge Lacombe authorizing the receivers to expend $394,205 on alterations and improvements to car houses of the leased lines of the system. Compare V. 89, p. 411.—V. 90, p. 1425, 1363.

Missouri Kansas & Texas Ry.—*New $125,000,000 Mortgage.*—The shareholders will vote July 30 on authorizing "an increase of the bonded indebtedness of the company by the creation of mortgage gold bonds, to be limited to a principal amount at any one time outstanding of not exceeding $125,000,000 in gold coin of the United States; such bonds to bear interest from April 1 1910 at such rate or rates not exceeding 5% per annum as the board of directors may from time to time determine." The sale of a block of new bonds was recently announced, but, it appears, was not definitely closed; whether since arranged we do not know.—V. 90, p. 1239, 503.

New York Central & Hudson River RR.—*Decision.*—Justice Chester in the Supreme Court at Albany on May 31 in the cases brought by the company and seven other steam roads to vacate the assessments of their special franchises made by the State Board of Tax Commissioners, reversing the referee appointed therein, holds that steam roads are subject to the payment of special franchise taxes. Appeals, it is expected, will be taken.—V. 90, p. 1296, 1239.

Northern New Brunswick & Seaboard Ry.—*Bonds Offered Bearing Double Guaranty.*—The $253,500 4% gold bonds offered at 99¼ and interest by the Royal Securities Corporation, Ltd., Montreal, are described substantially as follows:

Dated Jan. 1 1910; due Jan. 1 1940. Par $500 each. Interest J. & J. at Bank of British North America, Montreal, New York or London. Trustee, Montreal Trust Co. Total authorized issue, $390,000, at rate of $15,000 per mile, on not exceeding 26 miles of railway. At present 16.9 miles of railway have been completed, for which bonds to the amount of $253,500 have been issued on standard-gauge railway extending from the iron mines of the Canada Iron Corporation, Ltd. (V. 88, p. 1131; V. 90, p. 916), near Bathurst, N. B., to Nipisiquit Junction, on the Intercolonial.

Guaranties [Endorsed] on Each Bond.

"The Province of New Brunswick guarantees to the lawful holder of this bond the payment by the Northern New Brunswick & Seaboard Ry Co. of the principal of said bonds and the interest accrued thereon as it accrues."

"The Canada Iron Corporation, Ltd., hereby guarantees to the lawful holder of this bond the payment by the Northern New Brunswick & Seaboard Ry. Co. of the principal of said bond and the interest accrued thereon as it accrues."—V. 90, p. 1425.

Quebec Oriental Ry.—*Purchase.*—Application will be made on July 5 to the Railway Commission of Canada, for—

A recommendation to the Governor in Council for the sanction of an agreement of sale entered into May 19 1910 whereby the Royal Trust Co. has sold to the Quebec Oriental Ry. Co. the Baie-des-Chaleurs section of the Atlantic & Lake Superior Ry. Co. Compare V. 90, p. 111; V. 88, p. 1622.

Rates.—*Injunction Obtained by Government Against 24 Roads and Western Trunk Line Committee.*—Attorney-General Wickersham, at the direction of President Taft, on May 31 obtained from Judge Dyer in the United States District Court for the Eastern District of Missouri a temporary injunction against 24 roads operating in the Middle West and the "Western Trunk Line Committee," preventing the enforcement of the increased freight rates covered by the tariffs filed by the Western Trunk Line Committee with the Inter-State Commerce Commission on April 26 and 27 last. The rates, which were to become effective June 1, cover about 140 to 150 commodities, none of the class rates being increased. The suit has been transferred to the Eighth District at St. Paul, Minn., Judge Sanborn presiding.

The Government claims the united action of the roads constitutes a violation of the Sherman Anti-Trust Law, such action being in restraint of trade and free competition between the roads, and also that the rates are unreasonable. Compare editorial remarks on a preceding page.

Favorable Missouri Rate Decision Reversed by Supreme Court.—See editorial on a previous page.

Increases.—The following increases, &c., have been made:

The Chicago & Ohio River committee, representing 24 roads operating west of Buffalo, Pittsburgh and Wheeling, north of the Ohio River and east of the Mississippi River, have given notice to the Inter-State Commerce Commission of increases stated to range from 3 to 20%.

Practically all of the roads entering New York City—that is, most of the Eastern roads—have given notice to the Commission this week of increases in their tariffs taking effect from July 1 to July 5, averaging, it said, about 5%.

Twenty-two roads comprising the Central Freight Association, between Cincinnati, Louisville and Chicago, on June 2 filed with the Commission new tariffs which will increase charges from 6 to 31%. These operating increases are to go into effect July 1.

None of the South or Southwestern roads had given notice to the Commission up to yesterday noon of advances in rates. Altogether, it is stated, about 2,000 separate schedules had been filed up to Thursday night of changes in rates.

The New York Central, Central RR. of New Jersey and Delaware Lackawanna & Western have given notice of increases incommutation rates, to go into effect July 1.

The New York Public Service Commission, Second District, having decided that the new commutation rates of the N. Y. N. H. & Hartford could not legally go into effect on June 1 because of the failure of the company to file new tariffs in some stations 30 days before June 1, the company has postponed the proposed to July 1 increases in this State. Commuters in Connecticut will, however, have to pay the increased rates after June 4.—V. 90, p. 1428, 928.

St. Louis Southwestern Ry.—*Equipment Trust Bonds Offered.*—John H. Watkins, 2 Wall Street, is offering, by advertisement on another page, the $460,000 equipment trust 5% notes described in V. 90, p. 1364.

The company is paying its full 5% dividend on $20,000,000 pref. stock, and in the first seven months of the current fiscal year ending Jan. 31 earned a surplus of over $995,000, or almost sufficient to pay the pref. dividend for the entire year.—V. 90, p. 1364, 1045.

San Pedro Los Angeles & Salt Lake RR.—*Full Operation Restored.*—Announcement is made that the road will be open for through freight service June 5, a portion of the road having been washed away by the floods some months ago, and being now restored. The "Los Angeles Limited," the through passenger train between Los Angeles and Chicago, will resume operation on June 12, the time having been reduced to 68½ hours.—V. 90, p. 111.

Shreveport (La.) Traction Co.—*Bonds Called.*—Nine ($9,000) first mortgage 5% bonds have been drawn and will be redeemed on June 15 at 105 and interest at the Hibernia Bank & Trust Co. of New Orleans.—V. 88, p. 1438.

Southern Indiana Ry.—*Foreclosure Sale.*—The Federal Court at Indianapolis on May 27 entered a decree of foreclosure under the general mortgage of 1906 (First Trust & Savings Bank of Chicago, as trustee), under which $3,212,000 bonds are outstanding. A similar decree was entered by Judge Kohlsaat at Chicago on June 2. The sale is to take place next month at Terre Haute, Ind.

The amount found to be due under the mortgage is $3,547,115. The road is to be sold subject (1) to the first 4% mortgage of 1901 under which there is due $7,537,000, with interest from Feb. 1 1909; (2) to the unpaid purchase price of equipment due to the Barney & Smith Car Co., amounting to $349,106; and (3) to the American Locomotive Co., amounting to $48,437. The amount of 6% receiver's certificates due Nov. 1 1910 is $382,000.

Sale of Chicago Southern Ry.—See that Company above.—V. 90, p. 1364, 699.

Southwestern Street Ry.—*Sale Again Adjourned.*—The foreclosure sale has again been adjourned until June 23.—V. 90, p. 1103.

Terre Haute Indianapolis & Eastern Traction Co.—*Bonds Offered.*—Drexel & Co., Philadelphia; Lee, Higginson & Co., New York, Boston and Chicago, and Estabrook & Co., Boston and New York, having sold over three-fourths of the amount, are offering at 95 and interest, yielding 5.30% income, the remainder of their block of $5,500,000 "first and refunding mortgage" 5% sinking fund gold bonds, dated April 1 1910 and due April 1 1945, but callable as a whole on or after April 1 1915 at 105 and int., or in part for sinking fund purposes only at 102½ and int. on or after April 1 1911. Trustee, Fidelity Trust Co., Philadelphia. Interest A. & O. Par $1,000 (c*). Total outstanding (now offered), $5,500,000; reserved for future additions and improvements, under careful restrictions, $2,500,000; total authorized, $8,000,000. See advertisement on another page.

Abstract of Letter from Pres. Hugh J. McGowan, Indianapolis, May 23 '10.

Incorporated March 1 1907 in Indiana and owns or controls by lease or stock ownership 511.87 miles of electric railway, including all the street railways and interurban terminals in the cities of Indianapolis, Terre Haute and Richmond, Ind., and a connected system of interurban lines chiefly on private rights of way, extending from Indianapolis east and west practically across the State of Indiana, and radiating from Indianapolis and Terre Haute. Also does all the electric light and power business in Terre Haute and vicinity. (See map page 51 of "Electric Railway Sec."—Ed.)

Mileage of Track, Entire System—Total 511.87 Miles.

City lines—Indianapolis, 132.87 miles; Terre Haute, 26.39 miles; Richmond, 9.71 miles 168.97
Indianapolis to—(a) Terre Haute, 69.13 m.; (b) Richmond and Newcastle, 80 m.; (c) Lafayette and Crawfordsville, 88.74 m.; (d) Martinsville, 29.54 m.; (e) Danville, 17.19 m. 284.60
Terre Haute to—(a) Paris, 20.42 m.; (b) Clinton, 13.86 m.; (c) Sullivan, 24.02 m. 58.30

The great majority of the franchises of the system extend well beyond 1945; in Indianapolis they expire in 1933, but by that date nearly half of this $8,000,000 auth. issue will have been provided for through the sinking

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fund, leaving an exceedingly small debt in proportion to the value of the properties directly owned. No burdensome conditions.

Provisions Governing the Issue of "First and Refunding" Bonds.—The authorized bond issue is limited to $8,000,000, of which $5,500,000 are outstanding; $1,000,000 are reserved for future construction of a new power plant in or near Indianapolis, on which this mortgage will be a first lien. The remaining $1,500,000 bonds are reserved to be issued for not exceeding the actual cost of additions and improvements to the properties directly owned and covered by this mortgage, but only when the net earnings (after liberal deductions for maintenance and depreciation) of the properties directly owned and subject to this mortgage are, for the twelve months just preceding 1½ times the total interest charges on said properties, including bonds then sought to be issued, and after five years only when such net earnings are at least double such interest charges. Furthermore, no part of these $1,500,000 reserved bonds can be issued unless the net earnings of the entire system operated or controlled for the 12 months immediately preceding are at least 1½ times the total interest and renta charges of the system, including interest on the bonds sought to be issued.

Security for These Bonds, Embracing Entire System (In Addition to All After-Acquired Proper.)

(1) A direct lien on 161 miles of railway, including the lines between Indianapolis and Brazil, Indianapolis and Richmond, and Indianapolis and Danville, and the Richmond city lines, together with equipment and power plants therefor, being a first lien on about 101 miles, and a lien on the remaining 60 miles, subject only to $506,000 underlying bonds; $286,000 in cash is on deposit in trust to retire an equal amount of these bonds and the remaining $220,000 will be retired by sinking fund before 1920.

(2) A first lien on $4,600,000 out of $5,000,000 capital stock of Indianapolis Traction & Terminal Co., which owns the extensive interurban passenger and freight terminals and leases all street railways in Indianapolis.

(3) A first lien on the entire outstanding common stock (except directors' shares), being a controlling interest; also 999-year leases of—

$1,998,900 common stock of Terre Haute Traction & Light Co., comprising all street and interurban railways and electric light and power business in Terre Haute and vicinity.

$2,549,300 common stock of Indianapolis & Northwestern Traction Co., comprising the interurban lines between Indianapolis and LaFayette and Crawfordsville.

$749,300 capital stock of Indianapolis & Martinsville Rapid Transit Co., comprising the interurban line from Martinsville.

The stockholders of the company have paid $4,080,000 cash toward these acquisitions, for which they have received stock alone, while the $4,600,000 stock of the Indianapolis Traction & Terminal Co. (value, $2,990,000 at market price) was acquired solely in exchange for stock; total so contributed about $7,070,000 in excess of the proceeds of these bonds.

Sinking Fund Provided to Retire All the $8,000,000 Authorized Bonds.

Cash sinking fund, $55,000 per year for first five years and $106,675 per year thereafter, to be invested in these bonds at or below 102½. Bonds acquired to be held alive by trustee and interest added to sinking fund.

Outstanding Capitalization Terre Haute Indianapolis & Eastern Traction Co. (No Floating Debt.)

Capital stock [total authorized issue increased to $25,000,000 May 20 1910.—Ed.]: preferred, $9,100,000; common, $9,100,000; total stock issued	$18,200,000
First and refunding 5s (this issue)	5,500,000
Underlying divisional bonds, less sinking funds ($286,000 cash is on deposit to retire $286,000 of these bonds, making the net underlying debt only $220,000)	506,000

Earnings Entire System—Years ending March 31. (Company Began Business April 1 1907.)

	1909-10.	1908-09.	1907-08
Gross earnings	$5,451,175	$5,078,685	$4,875,329
Operating expenses and taxes	3,019,553	2,803,679	2,733,419
Net earnings	$2,431,622	$2,275,005	$2,141,910
Rentals & other deduct., sub. cos	1,451,728	1,409,672	1,339,597
Sinking funds, subsidiary companies	122,463	118,805	121,541
Int. & sink. fd. on divis. bds. of this Co.	27,500	27,500	27,450
Balance	$829,931	$719,028	$653,322
Interest on $5,500,000 bonds (present issue) will require	275,000	275,000	275,000
Balance	$554,931	$444,028	$378,322

The $5,500,000 of bonds sold to you were issued to retire previously existing debt and will therefore cause no increase in the fixed charges of the system, so that in the last twelve months the properties earned $554,931 in excess of all present charges for interest and rentals, including the $275,000 charges on the $5,500,000 bonds now sold to you.

Condensed Extracts from Independent Report by Stone & Webster.

The greater part of the interurban lines are on private rights of way; construction similar to that of steam railroads; hourly service with cars of finest type, speed approximating that of steam railroads. Serve thriving manufacturing, farming and coal-mining regions, including growing cities of Indianapolis (population 225,000, an increase of 79.26% since 1895), Terre Haute (population 65,000), LaFayette (population 25,000), Richmond (population 20,000), Paris, Ill. (population 12,000), Brazil (population 10,000), and Frankfort (population 10,000). Total population served, about 500,000. The Indianapolis Traction & Terminal Co. owns in the heart of Indianapolis the finest interurban terminal station in the United States; in 1909 the 12 interurban lines which enter the city paid the company for trackage and terminals $329,350. The relations with the public are friendly. In our opinion, the system is one of the best in the country as regards track, equipment and terminals.—V. 90, p. 1364, 1240.

Texas Central RR.—*Option Exercised.*—R. H. Baker has exercised the option to purchase the majority of the $1,324,500 preferred and $2,675,000 common stock. The purchase price is reported to be about par for each class of stock, and the holders of the remaining stock, it is understood, will be allowed to sell their holdings at the same price. The purchase will be consummated next week. Compare V. 90, p. 1426.

Virginia Railway & Power Co.—*First Dividend.*—The company has declared a first dividend, 1½%, on its $4,700,000 preferred stock, payable to stockholders of record July 1.—V. 89, p. 529.

Western Ohio (Electric) Ry.—*Bond Pool.*—"Cleveland Finance" of May 28 said:

We are informed that the deposits of bonds under the pooling agreement arranged for last week is going forward at a very satisfactory rate. Over $1,200,000 bonds have already been deposited. The committee desires to secure the deposit of at least $1,500,000 and there is but little doubt that this number will soon be deposited. It is understood that there is every likelihood that the option of 89 will be accepted and that the bonds will be sold shortly after they are all pooled. The agreement provides that the depositors shall be under no expense and shall receive the interest upon their bonds the same as they do now. If the bonds are sold to Hayden, Miller & Co. at 89, the holders will receive 89. If the option of Hayden, Miller & Co. is not exercised, the committee may sell the bonds to some one else, but not at a less price than 89 net. The receipts covering the deposits of bonds were listed upon the Cleveland Stock Exchange Monday. Compare V. 90, p. 1426.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*Mr. Hoadley Sells Out to Scranton Syndicate—Baltimore Directors Resign.*—President Hoadley announced on May 27 that he had agreed to sell "the majority" of his stock to a syndicate of Scranton, Pa., coal men, who, it is understood, now hold control of the company. The Baltimore directors, J. William Middendorf, Douglas H. Gordon, R. Lancaster Williams, James L. Sellman, William Ingle Jr., H. F. Meserve, together said to represent 10% of the common stock, 70% of the preferred stock and 65% of the second mortgage bonds, thereupon resigned, as they had "only consented to serve upon the assumption that they would for a period of five years be permitted to manage the company."—V. 90, p. 1241.

Albuquerque (N. M.) Gas, Electric Light & Power Co.—See Federal Light & Traction Co. under "Railroads" above.—V. 84, p. 997.

American Brake Shoe & Foundry Co.—*On Regular 7% Basis.*—A quarterly dividend of 1¾% has been declared on the common stock ($3,600,000 now out), payable June 30 to holders of record June 16, along with the usual quarterly distribution of 1¾% on the preferred stock. In March last 1¼% and ½ of 1% extra were paid and in 1909 the 1¼% quarterly rate was paid on the common shares, but no extra.

Previous Dividend of Common Stock (Per Cent).

1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
2	1	4	4	4 & 1 ext.	4	5	1¼ & ½ ext.

Application to List.—The company has applied to the New York Stock Exchange to list the $4,000,000 preferred and $3,600,000 common stock.—V. 90, p. 1240, 561.

American Oil Fields Co., Los Angeles.—*New Company.*—This company, incorporated at Fresno, Cal., on Jan. 8 1910, with $25,000,000 capital stock, of which $700,000 had then been subscribed, has recently filed a mortgage, dated Feb. 1 1910, to the Southern Trust Co. of Los Angeles, as trustee, to secure an issue of not over $10,000,000 20-year 6% gold bonds; present issue, $1,500,000.

Bonds dated Feb. 1 1910 and due Feb. 1 1930, but callable in any amount on and after Feb. 1 1916 at 105 and int. Annual sink. fund beginning in 1912, an amount equal to 4% of outstanding bonds. Par, $1,000, $100. Int. F. & A. at office of trustee. The mortgage covers properties in Kern and Fresno, counties, embracing 16,800 acres of oil land largely or wholly in the Coalinga District.. The directors are E. L. Doheny (President), C. A. Canfield, J. C. Anderson, T. A. O'Donnell, J. M. Danziger, Norman Bridge and L. A. McCray, all of Los Angeles.

The "Los Angeles Times" of May 13 1910 said: "The American Oilfields Co. only started operations last January and now has a production of 5,000 barrels of oil a day, and this production will be doubled in a very short time. This company brought in a well on section 36-31-22, Midway, last Tuesday from which 4,000 barrels of oil was tanked in 12 hours. It already has six producing wells and will bring in nine more within three weeks, as seven strings of tools are working. Compare report of Union Oil Co. on a preceding page.

American Snuff Co.—*Extra Dividend.*—An extra dividend of 2%, in addition to the regular quarterly disbursement of 5%, has been declared on the $11,001,700 common stock, both payable July 1 to holders of record June 15. The regular 20% annual rate (5% quarterly) has been maintained since April 1909.—V. 90, p. 693, 629.

American Steel Foundries.—*Earnings.*—For the 3 and 9 months ending April 30:

Three Months—	*Net Earnings.*	*Other Income.*	*Total Net Income.*	*Charges & Deprec.*	*Balance, Surplus.*
1910	$536,510	$11,200	$547,710	$229,874	$317,836
1909	238,282	4,516	242,798	153,998	88,800
Nine Mos.—					
1909-10	$1,239,304	$32,312	$1,271,616	$637,736	$633,880
1908-09	433,686	50,945	484,631	464,704	19,927

—V. 90, p. 1172, 629.

American Union Telephone Co.—*Receivers Appointed.*—Following the application made last week by stockholders of the Continental Telephone & Telegraph Co. for a receivership for that company, which had contracted to purchase the American Union Telephone Co., Judge Rellstab in the U. S. Circuit Court at Trenton on May 31 placed the American company in the hands of Charles West of Philadelphia and Frank D. Houck of Harrisburg, Pa., as receivers, on application made by the Dean Electric Co. of Elyria, O., which charges that, owing to manipulation by the Continental company, the American is unable to meet certain obligations assumed by it on account of its subsidiary companies. See Consolidated Telephone Companies of Pennsylvania below.—V. 90, p. 111.

Booth Fisheries Co., Chicago.—*Report.*—The report for the period of forty-nine weeks ending April 30 1910 shows:

Profits from operations, $535,014; less reserves for depreciation on fixed properties, $197,661, and interest on debentures, cold-storage bonds and borrowed money, $79,803; leaving a surplus for the period of $257,550 available for dividends and retirement of bonds.—V. 90, p. 701, 106.

California-Arizona Pipe Line Co.—*New Enterprise.*—This company, referred to in connection with the report of the Union Oil Co. on a preceding page, was incorporated in California in March last with $25,000,000 of authorized capital stock to lay a pipe line for the transportation of California oil to Arizona, which it is expected will consume some millions of barrels in its mining camps, to say nothing of the full requirements of the railroads. The Union Oil Co.-Doheny interests are back of the enterprise, the incorporators being:

E. L. Doheny, President of the American Petroleum Co., the American Oilfields Co. and other large oil properties; C. A. Canfield, closely associated with Mr. Doheny; L. P. St. Clair, President of Producers' Transportation Co.; W. L. Stewart, Vice-Pres. of Union Oil Co.; Dr. Norman Bridge, T. A. O'Donnell, J. S. Torrance, S. W. Morshead, W. L. Andrews, J. M. Danziger and Charles Wellborn.

California Oil Record.—*Output.*—In connection with the oil reports on another page, the following is pertinent:

California Oil Production in Barrels (000 omitted).

1873.	1880.	1890.	1900.	1905.	1906.	1907.	1908.	1909.
3	42	307	4,330	35,071	36,474	38,265	45,546	56,982

Calumet & Hecla Mining Co.—*Dividend Reduced.*—The directors have declared a quarterly dividend of $7 per share (28%) on the $2,500,000 stock, payable June 28 to holders of record June 4, comparing with $8 (32%) paid since September last and $5 (20%) and $6 (24%) respectively paid in the first two quarters of 1909.

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Dividend Record Prior to 1909—Stock Now $2,500,000 in $25 Shares

Year	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.
Per cent	200	400	280	180	100	140	160	200	280	260	80	108

Compare V. 90, p. 595.—V. 90, p. 978.

Carborundum Co., Niagara Falls, N. Y.—*New Stock.*—The stockholders of the Pennsylvania corporation will meet in Pittsburgh on June 8 to vote on increasing the capital stock from $600,000 to $2,000,000 to cover expenditures for enlargements and improvements, already made to the plants and equipment at Niagara Falls. F. W. Haskell is Pres. and R. B. Mellon of Pittsburgh, Vice-Pres.—V. 72, p. 535, 629.

Cleveland (O.) Steamship Co.—*Merger—New Bonds.*—The increase of capital stock to $3,000,000, recently noted, was part of the plan for merging the Aetna Steamship Co., as proposed by Captain John Mitchell of Cleveland, President and General Manager of the companies, mainly to avoid high insurance rates. We have been favored with the following:

The Cleveland SS. Co. owned 7 steel steam freighters and the Aetna company 6, appraised at $1,830,706 and $1,488,639, respectively, or $3,319,345 for the two fleets. The capital of the Cleveland company was $1,108,600 and its debts (bonds), $254,432; capital of the Aetna, $1,135,500; debt, $198,647. On account of the greater value of their property, the stockholders of the Cleveland company were given 25% stock bonus in the new company (Cleveland SS. Co.) and Aetna stockholders share for share. The capital of the new company is therefore $2,521,600 and its indebtedness $453,079. The $400,000 5% bonds of the old companies have been taken up with a like amount of 6% 7-year serial bonds issued by the new company. Under the old bonds the vessels were to carry full insurance with companies regularly engaged in selling marine insurance. Under the new 6% bonds the company will create an insurance fund of its own from earnings.—V. 90, p. 851.

Cleveland (O.) Worsted Mills Co.—*Spindles.*—In last week's item read 50,000 spindles.—V. 90, p. 1427.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Sale of Notes.*—This company has sold, subject to the approval of the Maryland Public Service Commission, to E. H. Rollins & Sons, of Boston and New York, $4,000,000 5% 3-year gold notes secured by the bonds of the company. The proceeds of these notes will be used to refund $3,584,500 6% bonds of the old Consolidated Gas Co., due July 1, and for other corporate purposes. The official statement made May 31 further says:

The arrangements contemplate the exchange through the Continental Trust Co. of $548,000 4½% bonds issued under the Consolidated Gas Co. mortgage 1904, for the $548,000 4½% bonds now in the hands of the public, which bonds, it was decided, occupied a position in the market different from that occupied by the bonds for which it is proposed to exchange. While all the details in connection with this exchange have not yet been worked out, it is the desire of the Consolidated Co. to place the holders of the $548,000 Gas bonds issued since the consolidation in precisely the same position as the holders of all other Gas 4½% bonds issued before the consolidation and outstanding under the Gas mortgage of 1904. [The Court of Appeals recently decided that the proceeds of the $548,000 bonds which were issued under the mortgage of the former Consolidated Gas Co. could not properly be used for improvements by the present company. Ed.[—See V. 90, p. 1173.

Consolidated Telephone Companies of Pennsylvania.—*Receivership.*—Judge Trexler at Allentown, Pa., on May 28, on application by the Allentown Nat. Bank, appointed C. M. W. Keck, Vice-Pres. of the bank, and Charles Wertof Philadelphia, who is Vice-Pres. of the American Union Telephone Co. (the parent company), as receivers of the Consolidated Telephone Companies of Pennsylvania. See American Union Telephone Co. above.—V. 90, p. 505.

Continental Telephone & Telegraph Co.—*Receivership Case Adjourned.*—The rule to show cause why a receiver should not be appointed for the company was adjourned until next Monday.

Receivership for American Union Telephone Co., &c.—See that company above.—V. 90, p. 1427.

Denver (Colo.) Union Water Co.—*New Franchise Defeated—Offer to Purchase to be Made by City.*—See "Denver" in "State and City Department."—V. 90, p. 1298.

Dominion Textile Co., Ltd., Montreal.—*Report.*—For year ending March 31:

Fiscal Year—	*Total Net Income.*	*Interest & Rents.*	*Pf. Divs. (7%).*	*Com. Divs. (5%).*	*Written Off.*	*Balance. Surplus.*
1909-10	$1,016,407	$598,622	$130,137	$250,000	$1,916	$35,732
1908-09	1,004,534	595,690	130,069	250,000	19,597	9,178

—V. 89, p. 531.

Fall River (Mass.) Electric Light Co.—*New Stock.*—The stockholders, having voted on Jan. 31 1910 to increase the capital stock from $600,000 to $800,000, are offered the right to subscribe for the new stock at $150 a share (par $100) on or before July 1 1910. Subscriptions are payable $30 per share July 15, $60 Sept. 15 and $60 Nov. 15 1910. The stock will be issued as of Dec. 1 1910.—V. 81, p. 561.

Fayette County Gas Co., Pittsburgh.—*37½% Extra Dividend.*—The company on May 28 sent out checks for the 37½% extra dividend on the $1,600,000 stock paid from the proceeds of the sale of the West Virginia gas lands to the Hope Natural Gas Co., a subsidiary of the Standard Oil Co. Compare V. 90, p. 1298, 1173.

Firestone Tire & Rubber Co., Akron.—*Re-incorporation.*—This company, organized about eight years ago under the laws of West Virginia, with $300,000 capital stock, to take over the business organized and since managed by Harvey S. Firestone, as President, was in March last re-incorporated under the laws of Ohio with $4,000,000 of auth. stock, of which $3,000,000 is common and $1,000,000 is 7% cumulative non-participating preferred. Par of shares $100. Outstanding May 28 1910, $2,750,000 com. and $500,000 pref.

The preferred has preference as to principal in case of liquidation, is callable on and after April 1 1915 at 110, and has no voting power. The outstanding preferred, it is understood, was sold for cash to be used in building the new plant, which is to be erected near the present location in Akron, at a cost of $500,000.

"Cleveland Finance" said: "It being no more than right that the stockholders of the old corporation should receive their share of the accumulated surplus of the past eight years, they are to receive eight shares of the new for each share of the old stock. This will represent $2,400,000." Another paper describes this as a stock dividend of about 800%.

H. S. Firestone is Pres.; Will Christy, Vice-Pres.; S. G. Carkuff, Sec.; J. M. Robertson, Treas.

Great Western Cereal Co., Chicago.—*Financial Plan.*—A press report states that the directors have recommended the refunding of the outstanding $975,000 6% bonds and the issuing of $1,500,000 first mtge. 25-year 5s, with a sinking fund of 2% annually, in order to provide additional working capital and funds for extensive advertising.—V. 88, p. 1617.

International Nickel Co., New York.—*Extra Cash Dividend of 25% on Common Stock—15% New Common Stock Offered at Par to all Shareholders.*—The directors on May 20 (1) declared an extra dividend of 25% ($2,218,165) on the comonm stock ($8,872,662 outstanding), payable July 15 on stock of record June 6, out of the surplus earnings from April 1 1906 to March 1 1910 remaining after payment of 6% yearly on the ($8,912,626) pref. stock, "and the payment of dividends (aggregating 5½%.—Ed.) heretofore declared and paid on the common stock during the fiscal year ended March 31 1910; also (2) that $2,670,000 of common stock be offered for subscription at par to all holders of record of com. or pref. stock at close of business on June 6, to the extent of 15% of their respective holdings of each class of stock.

Condensed Extracts from Circular Signed by Treasurer Jas. L. Ashley, May 20.

Since April 1 1906 this company has earned, over and above the interest on its bonded debt, the installments due the sinking fund, the amount set aside for depreciation and the full dividend in each year upon its pref. stock, the sum of $2,855,339. Of this amount only $487,978 (5½%.—Ed.) has been declared as a dividend on the common stock, leaving still available for such dividends the sum of $2,367,361, which has been accumulated in surplus account. The directors have felt that, in view of the prosperous condition of the company, this surplus should be distributed among the common stockholders, and, if it could have been done, would have directed such distribution in the form of a stock dividend, i. e., a dividend payable in common stock. They have been advised, however, that all additional common stock issued must be offered alike to com. and pref. stockholders.

All subscriptions for the new stock must be made on the company's warrants, accompanied by the amount subscribed in New York exchange, at the company's N. Y. office, 43 Exchange Place, by 3 P. M. July 11 1910.

Any further information will be furnished upon application by the Treasurer in New York City, or by Harold Wagstaffe, Secretary of the Nickel Corporation, Ltd., 85 Gracechurch St., London.—V. 89, p. 849.

International Paper Co.—*Bonds Called.*—Sixteen ($16,000) 1st mtge. 6% gold bonds, due May 1 1916, were paid off on June 1 at 105 and interest at the Old Colony Trust Co., Boston, trustee.—V. 90, p. 1428.

Inter-State Independent Telephone & Telegraph Co. of Illinois.—*Option.*—The American Telephone & Telegraph Co. interests are reported to have an option on $2,000,000 of the company's bonds (on July 1 1909 $2,390,000 were reported outstanding).—V. 88, p. 1316.

Kentucky Wagon Mfg. Co., Louisville.—*New Stock.*—The shareholders voted May 25 to increase the capital stock from $1,250,000 to $1,500,000; also to limit the company's liabilities to not exceeding $750,000, excluding endorsements of customers' paper, in the regular course of business. It is not anticipated that this maximum debt limit will ever be reached even approximately.

The new stock will be offered to the old stockholders at par pro rata to provide additional working capital, one new share to every five now held. As the local money market is working very close, it is probable that the directors will defer fixing a date for offering new stock for a short time so as to throw the date of payment for it until early in July. The holders of a large part of the stock have signified their intention of taking their proportion. The company manufactures "Old Hickory" and "Tennessee" farm wagons and other vehicles. W. C. Nones is President.

Dividends—	*June 1 1902 to June 1 1908.*	*Sept. 1908 to Mch. 1910.*
Regular	10% per annum (Q.-M.)	6% per annum.
Extra	1% on June 1 1903, 1904, 1905	None.

Par of shares $100. Compare V. 87, p. 548.

Kessner Building, Chicago.—*Advance Offering.*—Peabody, Houghteling & Co., Chicago, are making an advance offering at par and int. of $650,000 Kessner Building 1st M. 5% serial gold bonds, "the personal obligation of Jacob L. Kessner, a well-known Chicago business man, who owns a large amount of valuable down-town Chicago real estate." The bankers say in substance:

Bonds dated Jan. 3 1910 and due in ten annual installments each Jan. 1 from 1912 to 1921 incl. (3 of $40,000, then 3 of $50,000, then 3 of $60,000, then 1 of $200,000), but redeemable on Jan. 1 1915 or on int. dates thereafter in reverse of numerical order at 102½ and int. Prin. and semi-annual int. payable at our office. [First Trust & Savings Bank, Chicago, trustee. Par $500 and $1,000 (c*). A 1st M. on the new 17-story steel fireproof office building under construction at the corner of Madison St. and Wabash Ave., cash cost $859,959; also on adjoining 5-story mercantile building leased to Burley & Tyrrell Co. till April 30 1921 at $21,000 yearly, and leasehold estate in ground under both buildings, 101 ft. on Wabash Ave. and 163 ft. on Madison St., together valued at $250,000.; total, $1,109,959. Fire insurance policies ($550,000) and rental insurance policies ($200,000) assigned to the trustee as additional collateral security, $700,000. Gross rental, partly estimated, $205,000; oper. expenses, taxes, insurance and ground rent, $82,000; estimated net income, $123,000; maximum annual interest charge, $32,500. Over half of the space in the new building has already been leased to responsible tenants. As additional security for these bonds, all leases are to be assigned to the trustee and deposited with Peabody, Houghteling & Co., and the net income is to be deposited with them twice monthly and applied by them to the payment of ground rent, insurance, taxes and interest and maturing bonds.

Manitoba & Saskatchewan Coal Co., Ltd.—*Special Settling Day.*—The London Stock Exchange has appointed a special settling day for the $250,000 6% 1st M. debentures (cum. scrip coupon due July 1 1910). Par $1,000 and $500 each.

Massachusetts Coal & Power Co.—*Circular.*—The directors in a circular say:

The physical condition of the property is good and the work is progressing most satisfactorily. The new 9x7-foot shaft on the north vein has been sunk to a depth of 135 feet, the trouble with surface quicksand, which caused three months' delay, having been overcome by a strong timber bulkhead down to solid rock. Geologically the formation is a true one as compared with other anthracite coal regions. The coal seam is somewhat crushed in places, but this is to be expected so near the surface. The width is improving with depth and at present shows about 6 ft. of high-grade coal.

It would be impossible to pass absolute judgment on the value of the mine until a depth of at least 500 feet has been reached, at which depth the four known seams of coal will be cross-cut. It is expected that this work

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will be completed inside of three months. A plan of the property (over 2,300 acres) is being prepared. The company has no debts and possesses ample means in the treasury to carry on the necessary development work for some time to come. The transfer books show nearly 800 stockholders and it is estimated that there are at least 200 more directly interested in the stock. The stock is non-assessable. Stockholders are invited to visit the property, permits to be obtained at the Boston office 19 Exchange Place.—V. 90, p. 702.

Merchants' & Miners' Transportation Co., Baltimore, Md. —*Bonds Offered.*—J. S. Wilson Jr. & Co. and Baker, Watts & Co., both of Baltimore, are offering at 100 and int. the unsold portion of $700,000 equipment mtge. 5% gold bonds, in 8 series, A to H incl., one series due each 6 mos. beginning April 1 1912, $75,000 semi-annually in 1912 and 1913 and $100,000 semi-annually in 1914 and 1915. State Street Trust Co., Boston, trustee. Int. A. & O. A circular says:

Direct obligations of the company, secured by two steamships to be built by N. Y. Shipbuilding Co. to cost $900,000, of which the transportation company pays $200,000 in cash or 22%, the title remaining with the trustee until the last bonds have been paid off. Company began operation in 1854. Owns 25 steamships running between Baltimore, Norfolk, Newport News, Savannah, Jacksonville, Philadelphia, Fall River, Providence and Boston. Paid its first dividend in 1856 at rate of 20%; has since paid dividends every year, total cash dividends, 770 1-3%; stock dividends, 150%. In 1907 the capital stock was increased from $2,000,000 to $5,000,000, half of which was acquired by the N. Y. N. H. & Hartford RR., each transportation stockholder receiving, as a stock dividend, one share of N. Y. N. H. & H. RR. stock and one-quarter share of transportation stock on every share of old stock held. The net income, after payment of all fixed charges for the past 10 years, has averaged nearly 14 times the interest on these bonds. The bonds rank ahead of the $5,000,000 stock (market value, $4,350,000). Chairman, Michael Jenkins; Pres., Joseph C. Whitney; Vice-Presidents, N. W. James and E. P. Whitney, and Sec. & Treas., J. H. Robinette —V. 90, p. 1242.

Mexican Light & Power Co., Ltd.—*Listed in London.*—The London Stock Exchange has listed a further issue of $1,500,000 7% cumulative preference stock, making the total listed $3,900,000 (auth. issue $6,000,000); common listed $13,585,000; 1st M. 5s, $12,000,000.—V. 90, p. 506.

Monongahela River Consolidated Coal & Coke Co.—*Operations for Half-Year.*—For 6 months ending April 30:

Six Months—	Total Tons.	Gross Earns.	Deductions— Royalty.	Depr.	Tax.&Ins.	1stM.Int.	Bal.
		$	$	$	$	$	$
1909-10	3,175,108	775,036	221,531	208,531	201,499	234,266	d90,791
1908-09	2,869,134	978,511	199 542	212,098	204,745	242,830	s119,296

d Deficit. s Surplus.—V. 90, p. 631, 234.

Montreal Light, Heat & Power Co.—*Report.*—For the year ending April 30:

Fical Year—	Gross Earnings.	Net Earnings.	Int. on Bonds, &c.	Dividends Paid.	Balance, Surplus.
1909-10	$4,240,945	$2,392,067	$480,866	(7%)$1,190,000	$721,200
1908-09	4,079,769	2,235,116	489,268	(6%)1,020,000	725,848

—V. 90, p. 450

New England Brick Co.—6% *Notes.*—A deed of trust has been filed at Bridgewater, Mass., to Franklin Worcester, Arthur F. Blanchard and Lewis Kennedy Morse, trustees, to secure $100,000 6% gold coupon notes on brick, &c.

Capital stock, $300,000. Leases New England Brick Yards Co., which at last accounts had outstanding $716,000 first mtge. 5s, due Jan. 1925; interest J. & J. at Old Colony Trust Co., Boston. Compare V. 79, p. 2151, 2208.

New York Bank Note Co.—*Suit.*—Suit was filed in the United States Circuit Court in this city on June 2 against Ransom H. Thomas, individually and as President of the New York Stock Exchange; 1,100 members of the Exchange; George W. Ely, its Secretary, and the American Bank Note Co., to recover $5,000,000 damages.

It is claimed that "the defendants have injured the complainant in its good name and reputation, have caused it to lose great quantities of business and many customers, and have wilfully, maliciously and by duress injured and diverted its business."

New York Curtain Co.—*Stock Offered.—Status.*—J. K. Rice, Jr. & Co., New York, offer a small block of the stock at 115, to net over 15.65% per annum. A circular says:

Incorp. in Dela. 1898 to build scenic advertising theatre curtains, &c. Owns contracts, rights and privileges on about 900 asbestos and canvas curtains in the United States and Canada, and, we are informed, has just renewed a long-term contract with the American Chicle Co. and the Sen Sen Chiclet Co. for advertising. Capital stock, $1,000,000, all outstanding (par $100). Dividends of 15% or over have been paid each year since 1898; for year ending April 30 1907, 17½%; 1907-08, 18¾%; 1908-09, 16¼%. Now paying regularly 1½% monthly. The earnings, we are informed, have averaged about 25% on the stock each year since organization. No bonded debt. Directors: Thomas Adams, Pres.; W. B. White, Vice-Pres.; Edward Steindler, Sec. and Gen. Man.; Henry Rowley, Treas.; W. J. White and George H. Worthington.

North American Biscuit Co., Kansas City, Mo.—*New Name.*—The shareholders will vote June 10 on changing the name of the corporation to "Loose-Wiles Biscuit Co."

Incorporated in New Jersey April 7 1903 as United States Biscuit Co. with $4,500,000 capital stock in $100 shares. Present name assumed June 5 1903. Stock increased on Aug. 28 1905 to $9,000,000, consisting of $6,000,000 common and $3,000,000 7% preferred. Constituent properties said to include the Loose-Wiles Biscuit Co. and Hazen Confectionery Co. of Boston; Brown Cracker & Candy Co., Dallas, Tex.; Chicago Biscuit Co., and Loose-Wiles Biscuit Co. of Kansas City, with plants in St. Louis, Omaha and Minneapolis. No bonds. The preferred stock is said to have received its 7% yearly each quarter since 1903. Pres., J. H. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—V. 81, p. 563, 1379.

Omaha (Neb.) Water Co.—*Final Court Orders City to Purchase.*—The United States Supreme Court on May 31 affirmed the decision of the lower court holding valid the appraisal of the plant at $6,293,295, notwithstanding that the report of the appraisers was not unanimous. The electors on May 4 1909 voted to issue not exceeding $6,500,000 4% 30-year bonds to provide for the purchase. Compare items under "Omaha" in "State and City" department, V. 88, p. 1017, 1267, and editorial, V. 87, p. 132.—V. 88, p. 1257.

Outer Harbor Dock & Wharf Co., San Pedro, Cal.—*Status —Bonds Guaranteed.*—See Union Oil Co. under "Annual Reports" on a preceding page.—V. 85, p. 1466.

Phoenix Iron Co., Philadelphia.—*New Bonds.*—The shareholders will vote June 28 on increasing the indebtedness from $930,000 to $1,500,000, for the purpose of retiring the present funded debt and to enable the company to better carry on and enlarge its business. George Gerry White is Secretary, 28 Walnut St., Philadelphia.—V. 88, p. 568.

Pittsburgh Coal Co.—*Acquisition.*—Deeds were filed in the Washington County Court House at Washington, Pa., on May 24 conveying 3,553 acres of Pittsburgh vein coal, together with 410 acres of surface holdings of the Shaw Coal Co., formerly held under a long-term lease (V. 74, p. 376), to the Pittsburgh Coal Co. Payment is to be made in 1st M. 5% bonds of the Pittsburgh Coal Co. of Pennsylvania, dated Jan. 1 1910 and maturing in 1939, but subject to call at 102½ on any interest day.—V. 90, p. 1428, 980.

Producers' Transportation Co.—See Union Oil Co. under "Annual Reports" on a preceding page.—V. 85, p. 290, 48.

Saco & Pette Co., Newton, Mass.—*Re-incorporation.*—This company was incorporated in Massachusetts May 18 1910 with $1,600,000 capital stock, all of one class, in shares of $100 each, as successor of the Saco & Pettee Machine Shops. The old company called its $400,000 preferred stock for payment at 110 and accrued dividend of 3% at the Boston Safe Deposit & Trust Co. on June 1. The holders of the $800,000 old common, it is stated, receive two shares of new stock for one share of old.—V. 83, p. 1233.

San Diego (Cal.) Gas & Electric Co.—*Dividend Increased.* —The company, managed by H. M. Byllesby & Co. of Chicago, has declared a quarterly dividend (No. 6) of 1½% on the $700,000 common stock, payable June 15 to holders of record May 31. This compares with 5 previous distributions of 1¼% each, beginning March 15 1909.—V. 89, p. 1415.

Singer Manufacturing Co.—*Stock Dividend.*—The shareholders will vote June 16 on increasing the capital stock from $30,000,000 to $60,000,000, for the purpose, a circular states, of declaring a stock dividend of 100% recommended by the directors on June 2, in order to distribute a portion of the accumulated surplus.—V. 84, p. 54.

Springfield (O.) Light, Heat & Power Co.—*Deal Off.*—It is announced that the deal by which a new corporation was to be organized by Theodore Stebbins, formerly General Manager of the Central Market Street Ry. of Columbus, to lease the properties of the company, has been declared off.

It was provided that $1,000,000 new pref. stock was to be issued by the underlying company, the proceeds to be used to complete the new power house, extend the lines, and for other improvements. Some of the large Columbus stockholders refused to agree to the new issue.

At a conference of the leading interests held at Columbus on May 26, a committee consisting of John L. Zimmerman of Springfield, President of the company, and W. H. Sharp and John D. Price, directors, and Emil Kiesewetter, President; John Siebert, Chairman of the board of the Ohio National Bank, and William Scarlett of M. C. Lilley & Co., representing the stockholders, was appointed to take up and discuss any new proposition which might be made to purchase the property. Compare V. 90, p. 1106.

Standard Oil Co.—*Decision.*—The Minnesota Supreme Court on May 20, reversing the lower court, overruled the demurrer in the suit brought by former Attorney-General Young to revoke its license to do business in that State on the ground that the company was guilty of unfair competition by charging lower prices at competitive points (large cities) in the State than at other places for the purpose of destroying the business of competing companies. The case is remanded for re-trial.

Judge Bunn of the Ramsay County District Court sustained the demurrer, holding that the law was class legislation and therefore unconstitutional.—V. 90, p. 1366, 1243.

Street's Western Stable Car Line, Chicago.—*All Dividends Discontinued.*—The directors decided on May 26 that all dividends "must be discontinued in order to meet the increased obligations under the new car trust of June 1909."

Condensed Extract from Circular Signed by Secretary R. J. Mills May 26.

Since June 1 1909 the company has expended approximately $250,000 for new equipment for replacements. Without definite assurance that net earnings will be greater during 1910 than last year, when they were $250,996, and there being required $75,000 for bond retirement and $95,000 for interest, earnings on the 1909 basis would leave in round figures a balance of only $80,000, a substantial amount of which must be expended for normal betterments. The company must also be put in such condition for working capital as will enable it to meet promptly its obligations. It was with reluctance that your directors were forced to the conclusion that they must break the record of 22 years' disbursements on the ($775,000) pref. stock, and they desire to give assurance that dividends on same will be resumed at the earliest date the company's earnings and financial condition will permit.—V. 90, p. 1428, 1176.

Texas Company, Houston.—*Increase of Stock Authorized.*—$2,000,000 *Stock Sold.*—The stockholders on May 28 authorized (1) the increase of stock from $18,000,000 to $36,000,000; (2) the declaration of a stock dividend when deemed desirable, and (3) the sale of $2,000,000 stock at the present time (compare V. 90, p. 1366). This block of stock has been purchased by Hallgarten & Co. and Harris, Winthrop & Co., and it is expected that an offering will shortly be made both here and abroad.—V. 90, p. 1366.

Union Sand & Material Co. of St. Louis.—*New Stock.*—This company on April 19 filed a certificate of increase of capital stock from $3,400,000 to $6,000,000, and on April 20 paid a stock dividend of 50%, increasing the outstanding share capital to $5,100,000; par $100.

On April 10 1910 the usual quarterly cash dividend of 2½% (10% per annum) was paid, being the same rate as maintained from Jan. 1907 to Jan. 1910. Pres., H. L. Block; Sec. and Treas., C. A. Cunningham. Early in 1909 there were issued $400,000 6% gold bonds, dated Feb. 1 1909 and due Feb. 1 1919, but subject to call on any interest day upon 60 days' notice at 105 and interest. Interest payable F. & A. at St. Louis Union Trust Co., trustee, St. Louis. Sinking fund, $30,000 annually for purchase of bonds at 102½.—V. 88, p. 382.

United States Motor Co., New York City.—*Increase of Stock.*—The shareholders will vote June 15 on increasing the authorized capital stock from $16,000,000 to $30,000,000, viz.: Pref. stock (7% cumulative) from $8,000,000 to $15,000,000; common stock from $8,000,000 to $15,000,000. The increase is made for the purpose of acquiring additional facilities and control of additional companies. The $250,000 stock of the Gray's Motor Co. of Detroit, makers of marine and stationary motors, was purchased on May 13, and the

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output capacity, it is said, will be increased from 7,000 to 15,000 motors. The "Detroit Free Press" learns from a reliable source, though not from Pres. Benj. Briscoe, that terms have been agreed upon for the purchase of the Dayton Motor Car Co., and that the formalities will be closed in a few days. The "Free Press" has recently had the following:

This year the Dayton Motor Car Co. will build 8,000 Stoddard-Dayton cars, ranging in price from $1,500 to $3,000, and 1,500 Couriers, a lower priced car. The output of Couriers for 1911 will be doubled.

President Benjamin Briscoe of the United States Motor Co., who was in Detroit yesterday (May 28), said: "We expect to produce between 50,000 and 60,000 cars in 1911, or a business of $55,000,000."

The roster of the United States Motor Co. now shows 16 plants, as follows: Maxwell-Briscoe Co., 5 plants, 2 at Providence, 2 at Tarrytown and one at Newcastle, Ind.; Brush Runabout Co., 2 at Detroit; Briscoe Mfg. Co., one at Detroit and one at Newark, N. J.; Dayton Motor Co., 2 Stoddard-Dayton and one Courier plant at Dayton, O.; Alden Sampson Co., one at Pittsfield, Mass., and one to be built here; Gray Motor Co., one in Detroit.

Frank Briscoe, President of the Brush company, says: "We are going to build a big addition to the Brush plant on Oakland Ave. The outer wall will be just 90 feet short of a full half mile." [The addition, it is said, will increase the output capacity to 20,000 Brush runabouts.—Ed. "Chronicle."] The main building for the Alden Sampson Co., the power wagon end of the United States Motor Co., will be 1,000x175 feet, one story in height and of reinforced concrete construction. [Capital stock of the Alden Sampson Co. was recently increased from $300,000 to $2,000,000.]

In the sale of the Brush company the holders of the pref. stock, total issue, 10,000 shares, get an even exchange for pref. stock in the United States Motor Co., but the interest is increased from 6 to 7%. Holders of the common stock, total issue, 25,000 shares, get 2½ for 1 in the exchange of stock. It is understood that the Briscoe Mfg. Co. of this city, of which Frank Briscoe is President, will be taken over by the U. S. Motor Co. as soon as all the stock has been gathered. The stock consists of 15,000 shares of common and 16,000 shares of pref. (par value of each, $10 per share).

Output Maxwell Automobiles.—An exchange says:

Output of Maxwell-Briscoe Co. Maxwell Automobiles.

1904.	1905.	1907.	1908.	1909.	1910.
10	823	3,785	4,455	9,460	est.18,000

Present rate of Maxwell production, about 2,300 monthly.—V.90,p.1177.

United States Steel Corporation.—*Bonds Called.*—One hundred ($100,000) 1st mtge. bonds of the H. C. Frick Coke Co. have been called for redemption on July 1 at 105 and interest at the office of the Fidelity Title & Trust Co., Pittsburgh, Pa.—V. 90, p. 1177, 1166.

Yankee Fuel Co.—*Further Deposits.*—Foreclosure proceedings having been commenced under the mortgage to the United States Mortgage & Trust Co., trustee, the protective committee, now consisting of J. T. Odell, Chairman, H. A. V. Post and W. H. Coverdale, with Calvert Brewer, Secretary, 55 Cedar St., gives notice that it will accept, without penalty until June 25, further deposit of bonds with the aforesaid trust company under the proposed plan of reorganization dated Jan. 27 1910, in V. 90, p. 378.

—N. W. Halsey & Co. announce the removal of their Philadelphia office to the new Morris Bldg., 1421 Chestnut St. They have taken a long-term lease of 3,000 feet of space, constituting the east end of the seventh floor, from which they have an unobstructed outlook on Chestnut, Broad and Ransome streets, affording an unusual amount of air and light. The offices have been furnished throughout in mahogany. N. W. Halsey & Co. have offices in New York, Chicago, San Francisco and Philadelphia, the headquarters of the firm being in New York. The Philadelphia office is under the management of Frederick Peirce.

—The engineering firm of C. G. Young, who are specialist. in reports for financing, have taken additional office spaces enlarging their present suite of offices on the eighth floor of 60 Wall St. to meet the increasing demands of business, This concern is largely engaged in engineering and construction, devising plans, methods and the operation of public utilities and industrial companies. Mr. Young was formerly identified with the well-known firm of J. G. White & Co., engineers and contractors.

—Estabrook & Co., the well-known Boston and New York bankers and bond dealers, on June 1 opened a branch office in the Rookery, Chicago, under the management of Frederick W. Burlingham and J. L. Martin Jr. Mr. Burlingham has for the past 3 years been associated with Peabody, Houghteling & Co. as office manager; Mr. Martin for fifteen years has been in charge of the Connecticut business of Estabrook & Co. and established their business headquarters in Hartford about 5 years ago.

—The banking house of Plympton, Gardiner & Co., 27 William Street, on another page call to the attention of investors the desirable feature of a number of short-term securities yielding from 4.90% to 6.50%. Full particulars of any issue will be sent upon request. The firm's Chicago office is at 232 La Salle St. and the London office at 54 Old Broad St., E. C.

—Edwin A. Seasongood, for some years with Speyer & Co., bankers, and George C. Haas have formed a co-partnership for the transaction of a general brokerage and investment business in bonds and high-grade securities, under the firm name of Seasongood & Haas, with offices at 100 Broadway.

—Redmond & Co. offer in our current issue a variety of securities for June investment. The list includes short-time secured notes and some first mortgage industrial bonds yielding an attractive return; also a number of railroad bond issues. See details in advertisement.

—William Salomon & Co., 25 Broad St., have issued a circular pointing out the attractive possibilities of the Chesapeake & Ohio convertible 4½% bonds of 1930, which carry a 10-year call on C. & O. stock at a price only about eight points above the current quotation.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 3 1910.

Conservatism is still the dominant note in trade, though the indications show plainly enough that transactions are larger than they were a year ago. The crops, moreover, look better. Prices of cotton and grain have fallen—a fact which may pave the way for larger exports. Iron and steel, it is said, have met with something of a check since the Government has taken action against the railroads in the matter of increased freight rates.

Stocks of Merchandise in New York.	*June 1 1910.*	*May 1 1910.*	*June 1 1909.*
Coffee, Brazil	2,850,617	3,071,300	3,332,035
Coffee, Java	39,029	33,663	45,696
Coffee, other	339,786	418,156	392,579
Sugar	42,000	39,900	46,797
Hides	17,633	6,683	21,150
Cotton	250,589	235,475	181,405
Manila hemp	3,543	2,624	5,212
Sisal hemp	1,539	1,922	None
Flour	51,200	72,300	30,100

LARD on the spot has declined, owing to a fall in the market for futures, increased offerings of product and sluggishness of trade. Prime Western 12.45c., middle Western 12.40c. and City steam 12c. Refined lard has also declined, with trade quiet. Continent 13.10c., South America 14.25c. and Brazil in kegs 15.25c. The speculation in lard futures here in New York has been dull. At the West the market has been active and irregular, but on the whole weaker of late. The recent sharp break in grain and other commodities has naturally dampened bullish sentiment on provisions. The live hog market has weakened at times of late, owing to increased arrivals of hogs. Large packers have sold lard freely.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	12.70	Holi-	12.76	12.40	12.30	12.20
September delivery	12.55	day.	12.63	12.20	12.20	12.15

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	12.47½	Holi-	12.40	11.97½	12.00	11.82½
September delivery	12.32½	day.	12.25	11.90	11.50	11.80

PORK on the spot has been quiet and steady; mess $24@$24 50; clear $25@$27; family $26@$26 50. Beef on the spot has been quiet and firm; supplies light; mess $16@$17; packet $16@$17; family $19 50; extra India mess $30. Cut meats have been moderately active and steady; pickled hams, regular, 15½@16c.; pickled bellies, clear, 16@18½c.; pickled ribs 15½@17½c. Tallow dull and steady; City 7c. Stearines dull and easy; oleo 12½@14c.; lard 15c. Butter in moderate demand and steady; creamery extras 28½c. Cheese quiet and steady; State, whole milk, colored or white, new, finest, 14¾c. Eggs quiet and steady; Western firsts 20@20½c.

OIL.—Linseed quiet and generally steady, though some shading of quotations has been reported of late on small lots. City, raw, American seed, 82@83c.; boiled 83@84c.; Calcutta, raw, 90c. Cottonseed dull and easy; winter 8.25@8.60c.; summer white 8@8.60c. Lard quiet and steady; prime $1 20@$1 28; No. 1 extra, 65@69c. Cocoanut has been quiet; Cochin 10¼@10½c.; Ceylon 9½@9¾c. Olive quiet and steady at 78@80c. Cod has been moderately active and firm; domestic 38@40c.; Newfoundland 44@45c.

COFFEE on the spot quiet and easy; Rio No. 7, 8⅛@8¼c.; Santos No. 4, 9¼@9⅜c. West India growths quiet; fair to good Cucuta 9⅞@10¼c. The speculation in future contracts has been quiet. Price changes have been slight, but there has been a tendency to sag of late, owing to the dulness of the speculation, the quietness on the spot and heaviness at times in the European markets.

Closing prices were as follows:

June	6.15c.	October	6.35c.	February	6.45c.
July	6.15c.	November	6.35c.	March	6.46c.
August	6.25c.	December	6.40c.	April	6.49c.
September	6.30c.	January	6.43c.	May	6.51c.

SUGAR.—Raw quiet and easy. Centrifugal, 96-degrees test, 4.24c.; muscovado, 89-degrees test, 3.74c.; molasses, 89-degrees test, 3.49c. Refined quiet and easier; granulated 5.05@5.15c. Teas dull and steady. Spices steady with a fair trade. Wool quiet and irregular. Hops dull and steady.

PETROLEUM.—Refined has been fairly active and steady. Barrels 7.75c., bulk 4.25c. and cases 10.15c. Gasoline has been in good demand and steady; 86-degrees in 100-gallon drums 18¾c., drums $8 50 extra. Naphtha has been steady with a moderate trade; 73@76-degrees in 100-gallon drums 16¾c., drums $8 50 extra. Spirits of turpentine has been quiet and weaker at 60c. Rosin has been quiet and steady; common to good strained $4 50.

TOBACCO.—There has been no striking change in the situation in the market for domestic leaf. Trade has continued quiet as a rule with prices steady. Sumatra reported more active at firm quotations. Havana quiet and steady.

COPPER has been quiet and steady. Lake 12⅞@13c.; electrolytic 12.70@12.80c.; casting 12½@12⅝c. Lead dull and steady at 4.46@4.50c. Spelter dull and easier at 5.40@5.50c. Tin quiet and easier at 32.80c. for spot. Pig iron has been less active and easy. No. 1 Northern $16 75@$17; No. 2 Southern $15 75@$16 25. Finished material has been fairly active, but the Government's attack upon the railroads has led to requests that orders for steel cars and steel rails be canceled.

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COTTON.

Friday Night, June 3 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 36,392 bales, against 54,056 bales last week and 75,376 bales the previous week, making the total receipts since Sept. 1 1909 6,996,658 bales, against 9,553,730 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,557,072 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,006	1,602	2,852	1,417	145	263	8,285
Port Arthur	----	----	----	----	----	----	----
Corp.Christi,&c.	----	----	----	----	----	----	----
New Orleans	1,325	2,176	5,476	1,541	3,212	615	14,145
Gulfport	----	----	----	----	----	----	----
Mobile	54	116	10	1	----	16	197
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	149	----	----	163	----	312
Savannah	2,069	1,612	1,108	450	990	269	6,498
Brunswick	----	----	----	----	----	503	503
Charleston	107	12	1	----	23	----	143
Georgetown	----	----	----	----	----	----	----
Wilmington	25	14	695	44	10	33	821
Norfolk	292	708	428	5	430	24	1,887
N'port News, &c.	----	----	764	----	----	----	764
New York	279	----	----	285	390	616	1,570
Boston	11	----	----	----	----	6	17
Baltimore	----	----	487	----	----	763	1,250
Philadelphia	----	----	----	----	----	----	----
Tot. this week	5,168	6,389	11,821	3,543	5,363	4,108	36,392

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 June 3.	1909-10.		1908-09.		*Stock.*	
	This Week.	*Since Sep 1 1909.*	*This Week.*	*Since Sep 1 1908.*	1910.	1909.
Galveston	8,285	2,446,351	19,601	3,527,278	49,833	75,464
Port Arthur	----	142,281	----	145,113	----	----
Corp. Christi, &c.	----	73,758	2,143	147,003	----	----
New Orleans	14,145	1,227,524	14,796	2,023,931	88,370	150,278
Gulfport	----	8,264	----	20,221	446	----
Mobile	197	*241,220	2,000	371,713	6,890	16,523
Pensacola	----	136,985	125	150,099	----	----
Jacksonville, &c.	312	39,994	----	29,526	----	----
Savannah	6,498	1,309,434	10,862	1,471,193	27,921	44,700
Brunswick	503	223,532	2,862	319,087	675	6,846
Charleston	143	207,981	596	208,132	4,815	5,053
Georgetown	----	1,376	----	2,569	----	----
Wilmington	821	310,530	451	407,995	8,114	975
Norfolk	1,887	*498,143	4,758	576,840	11,205	13,605
N'port News, &c.	764	18,441	169	16,056	----	----
New York	1,570	20,749	----	18,639	241,378	183,389
Boston	17	13,337	93	15,986	5,037	4,308
Baltimore	1,250	75,062	206	96,611	6,515	4,536
Philadelphia	----	1,696	44	5,738	1,070	2,143
Total	36,392	6,996,658	58,706	9,553,730	452,269	507,820

* Totals since Sept. 1 revised by adding 3,524 bales at Mobile and 1,500 bales at Norfolk.

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

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	8,285	19,601	17,696	8,276	15,504	22,600
Pt.Arthur,&c.	------	2,143	------	138	498	7,390
New Orleans	14,145	14,796	21,282	8,594	11,411	23,350
Mobile	197	2,000	2,405	583	2,680	2,981
Savannah	6,498	10,862	12,024	6,426	13,646	19,331
Brunswick	503	2,862	------	75	2,488	5,986
Charleston,&c	143	596	1,367	122	293	477
Wilmington	821	451	3,590	742	2,283	2,717
Norfolk	1,887	4,758	5,147	3,434	6,221	11,997
N'port N., &c	764	169	243	786	298	1,184
All others	3,149	468	1,131	1,123	1,942	3,668
Total this wk.	36,392	58,706	64,885	30,299	56,254	101,681
Since Sept. 1	6,996,658	9,553,730	7,897,324	9,520,813	7,483,260	9,187,790

The exports for the week ending this evening reach a total of 74,785 bales, of which 20,974 were to Great Britain, 8,716 to France and 45,095 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending June 3 1910. Exported to—*				*From Sept. 1 1909 to June 3 1910. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	----	----	7,059	7,059	708,001	377,722	932,233	2,017,956
Port Arthur	----	----	----	----	25,883	18,398	98,000	142,281
Corp Chris.,&c	----	----	----	----	------	------	16,975	16,975
New Orleans	1	2,952	13,321	16,274	526,745	185,875	365,551	1,078,171
Mobile	----	----	1,550	1,550	35,101	74,601	40,942	150,644
Pensacola	----	----	----	----	48,525	54,674	40,180	143,379
Gulfport	----	----	----	----	7,818	------	------	7,818
Savannah	----	----	3,501	3,501	232,855	83,991	435,448	752,294
Brunswick	----	----	----	----	87,045	5,496	95,881	188,422
Charleston	----	----	----	----	16,901	------	100,195	117,096
Wilmington	----	----	8,965	8,965	109,690	15,700	175,994	292,384
Norfolk	----	----	----	----	4,863	------	1,258	6,121
Newport News	----	----	----	----	------	------	------	------
New York	19,783	5,764	9,207	34,754	214,884	46,966	113,596	375,446
Boston	1,004	----	----	1,004	94,037	------	10,247	104,284
Baltimore	186	----	950	1,136	17,842	7,760	30,704	56,306
Philadelphia	----	----	----	----	44,276	------	15,538	59,814
Portland, Me.	----	----	----	----	427	------	------	427
San Francisco	----	----	289	289	------	------	57,349	57,349
Seattle	----	----	100	100	------	------	27,882	27,882
Tacoma	----	----	153	153	------	------	4,254	4,254
Portland, Ore.	----	----	----	----	------	------	200	200
Pembina	----	----	----	----	------	------	600	600
Detroit	----	----	----	----	------	------	------	------
Total	20,974	8,716	45,095	74,785	2,165,893	871,183	2,563,017	5,600,093
Total 1908-09	28,956	6,301	24,023	59,280	3,371,817	995,966	3,590,999	7,958,382

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 3 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	13,089	431	3,300	10,873	----	27,693	60,677
Galveston	2,680	----	9,149	5,053	1,300	18,182	31,651
Savannah	----	----	----	----	----	----	27 921
Charleston	----	----	----	----	----	----	4,815
Mobile	2,471	----	----	----	160	2,631	4,259
Norfolk	----	----	----	----	8,530	8,530	2,675
New York	18,000	500	1,000	400	----	19,900	221,478
Other ports	1,200	----	200	----	----	1,400	20,457
Total 1910	37,440	931	13,649	16,326	9,990	78,336	373,933
Total 1909	25,847	12,068	26,997	28,724	13,164	106,800	401,020
Total 1908	19,931	9,328	26,812	13,326	20,570	89,967	260,729

Speculation in cotton for future delivery has been active at lower prices, due primarily to better weather and heavy liquidation. The Bureau report on June 2 gave the condition as 82%, against 81.1% at the same time last year and a ten-year average of 80.9%, while it stated the acreage at 2.8% larger than that of a year ago. Rumors had been plentiful that large Chicago bull interests were selling out. Certainly from some source enormous quantities of the old crop were liquidated, and the impression was very general that both Chicago and New Orleans bulls materially lightened their load. Things which have militated against "bull" operations of late have been not only the clear and warmer weather, which has sensibly improved the crop outlook, but also the recent heavy fall in the price of wheat, the sharp break in the stock market, the persistent curtailment of production by cotton mills, the dulness of the dry goods market and the determined opposition to an advance on the part of powerful interests in and out of Wall Street. As a rule, too, the spot markets at the South have been quiet. To say the least, moreover, the stock at New York has not decreased to the extent that had been expected. On the contrary, it has increased steadily until the present week. Latterly, there have been large spot sales reported here and considerable shipments to Europe, though it is supposed that some of this cotton leaving New York is going out on consignment. All the reports go to show that, not only has the acreage been increased, according to various estimates, say 3 to 4½%, but that the sales of fertilizers have this year been on a very large scale. This is another indication that the high prices ruling will stimulate cotton culture in this country during the present season to the highest possible point. Not only is the acreage the largest on record, but there can be no question that cultivation will be more thorough than at any time for years past. In the meanwhile, as already pointed out, the mills adhere persistently to their policy of curtailment. Large bull interests are still giving support to the market from time to time, but their prestige has manifestly suffered from the recent severe decline and also from persistent rumors of dissensions among themselves. Large spot interests have been heavy sellers. On the other hand, Liverpool's spot business has been liberal, the reports in regard to the yarn trade on this side of the water are somewhat more favorable, the certificated stock here has latterly been decreasing and temperatures of late of 100 to 102 degrees in parts of Texas have raised the query whether so sharp and sudden a change in the weather there may be altogether beneficial. A large short interest is also supposed to have been created of late. On the whole, however, the crop outlook has noticeably improved and the concensus of opinion is that the new-crop months will gradually sag, while the old-crop deliveries, which are now for the most part avoided by commission houses, are expected to gradually recede to the level of quotations for the new crop. To-day prices advanced on bull manipulation, reports of good spot sales here, high Texas temperatures and buying to cover shorts. Spot cotton has been more active. Middling uplands closed at 14.90c., a decline for the week of 40 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 28 to June 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	H.	14.50	14.55	14.50	14.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1910.c.	14.90	1902.c.	9.31	1894.c.	7.44	1886.c.	9.25
1909	11.50	1901	8.25	1893	7.88	1885	10.88
1908	11.50	1900	9.00	1892	7.62	1884	11.56
1907	12.90	1899	6.25	1891	8.75	1883	10.75
1906	11.25	1898	6.50	1890	12.44	1882	12.06
1905	8.50	1897	7.75	1889	11.12	1881	10.94
1904	12.00	1896	7.75	1888	10.00	1880	11.81
1903	11.50	1895	7.25	1887	11.44	1879	13.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Consum'n.*	*Contract.*	*Total.*
Saturday		HOLIDAY.				
Monday		HOLIDAY.				
Tuesday	Easy 80 pts dec	Steady	25,500	----	39,500	65,000
Wednesday	Quiet 5 pts adv	Steady	7,077	----	2,400	9,477
Thursday	Quiet 5 pts dec	Firm	5,890	----	----	5,890
Friday	Quiet 40 pts adv	Firm	15,994	----	100	16,094
Total			54,461	----	42,000	96,461

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

	Saturday, May 28.	Monday, May 30.	Tuesday, May 31.	Wednesday, June 1.	Thursday, June 2.	Friday, June 3.	Week.
May—							
Range.	HOLIDAY.	HOLIDAY.	14.61@14.90	— @ —	— @ —	— @ —	14.61@14.90
Closing			— — —	— — —	— — —	— — —	— — —
June—							
Range.			— @ —	14.26@14.38	14.26@14.32	14.63@14.71	14.26@14.71
Closing			14.33—14.36	14.37—14.39	14.49—14.52	14.73—14.75	— — —
July—							
Range.			14.18@14.83	14.15@14.45	14.14@14.56	14.54@14.85	14.14@14.85
Closing			14.40—14.41	14.42—14.44	14.54—14.55	14.78—14.79	— — —
August—							
Range.			13.90@14.50	13.80@14.06	13.72@14.05	14.06@14.40	13.72@14.50
Closing			13.98—14.00	14.05—14.06	14.03—14.04	14.37—14.38	— — —
Sept.—							
Range.			12.95@13.37	12.87@13.08	12.77@13.03	13.02@13.20	12.77@13.37
Closing			12.98—13.00	13.05—13.06	13.00—13.02	13.17—13.18	— — —
October—							
Range.			12.22@12.62	12.23@12.44	12.12@12.37	12.32@12.45	12.12@12.62
Closing			12.37—12.38	12.40—12.41	12.30—12.31	12.37—12.38	— — —
Nov.—							
Range.			12.40@12.42	— @ —	12.19@12.26	— @12.32	12.19@12.42
Closing			12.26—12.28	12.33—12.35	12.22—12.24	12.27—12.29	— — —
Dec.—							
Range.			12.00@12.42	12.10@12.28	11.95@12.22	12.17@12.30	11.95@12.42
Closing			12.18—12.19	12.25—12.26	12.14—12.15	12.20—12.21	— — —
Jan.—							
Range.			12.08@12.40	12.09@12.23	11.98@12.18	12.13@12.25	11.98@12.40
Closing			12.15—12.16	12.21—12.22	12.10—12.11	12.16—12.18	— — —
Feb.—							
Range.			— @ —	— @ —	— @ —	— @ —	— @ —
Closing			— — —	— — —	— — —	— — —	— — —
March—							
Range.			12.17@12.44	12.24@ —	12.12@ —	12.18@12.24	12.12@12.44
Closing			12.17—12 18	12.24—12.26	12.14—12.16	12.20—12.22	— — —
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.

June 3—	1910.	1909.	1908.	1907.
Stock at Liverpool........bales.	582,000	1,154,000	654,000	1,190,000
Stock at London	4,000	5,000	8,000	10,000
Stock at Manchester	53,000	82,000	70,000	94,000
Total Great Britain stock	639,000	1,241,000	732,000	1,294,000
Stock at Hamburg	11,000	10,000	21,000	14,000
Stock at Bremen	215,000	415,000	411,000	346,000
Stock at Havre	231,000	303,000	192,000	249,000
Stock at Marseilles	3,000	4,000	5,000	3,000
Stock at Barcelona	11,000	38,000	43,000	17,000
Stock at Genoa	16,000	41,000	24,000	67,000
Stock at Trieste	8,000	6,000	28,000	28,000
Total Continental stocks	495,000	817,000	724,000	724,000
Total European stocks	1,134,000	2,058,000	1,456,000	2,018,000
India cotton afloat for Europe	172,000	94,000	107,000	248,000
Amer. cotton afloat for Europe	167,082	259,236	192,646	200,705
Egypt,Brazil,&c.,aflt.for Europe	10,000	31,000	33,000	41,000
Stock in Alexandria, Egypt	93,000	156,000	149,000	106,000
Stock in Bombay, India	733,000	434,000	558,000	753,000
Stock in U. S. ports	452,269	507,820	350,696	437,356
Stock in U. S. interior towns	233,699	264,001	260,516	242,238
U. S. exports to-day	797	7,599	3,058	4,409
Total visible supply	2,995,847	3,811,656	3,109,916	4,050,708
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock........bales.	495,000	1,047,000	536,000	1,056,000
Manchester stock	43,000	68,000	63,000	80,000
Continental stock	449,000	766,000	631,000	633,000
American afloat for Europe	167,082	259,236	192,646	200,705
U. S. port stock	452,269	507,820	350,696	437,356
U. S. interior stocks	233,699	264,001	260,516	242,238
U. S. exports to-day	797	7,599	3,058	4,409
Total American	1,840,847	2,919,656	2,036,976	2,653,708
East Indian, Brazil, &c.—				
Liverpool stock	87,000	107,000	118,000	134,000
London stock	4,000	5,000	8,000	10,000
Manchester stock	10,000	14,000	7,000	14,000
Continental stock	46,000	51,000	93,000	91,000
India afloat for Europe	172,000	94,000	107,000	248,000
Egypt, Brazil, &c., afloat	10,000	31,000	33,000	41,000
Stock in Alexandria, Egypt	93,000	156,000	149,000	106,000
Stock in Bombay, India	733,000	434,000	558,000	753,000
Total East India, &c	1,155,000	892,000	1,073,000	1,397,000
Total American	1,840,847	2,919,656	2,036,976	2,653,708
Total visible supply	2,995,847	3,811,656	3,109,976	4,050,708
Middling Upland, Liverpool	7.94d.	5.83d.	6.51d.	7.44d.
Middling Upland, New York	14.90c.	11.50c.	11.40c.	13.25c.
Egypt, Good Brown, Liverpool	15 1-16d.	9d.	8 9-16d.	11d.
Peruvian, Rough Good, Liverpool	11.00d.	7.75d.	9.50d.	11.15d.
Broach, Fine, Liverpool	7⅛d.	5⅜d.	5⅜d.	6⅜d.
Tinnevelly, Good, Liverpool	7d.	5 7-16d.	5 5-16d.	5⅞d.

Continental imports for the past week have been 46,000 bales.

The above figures for 1910 show a decrease from last week of 146,843 bales, a loss of 815,809 bales from 1909, a decrease of 114,129 bales from 1908, and a loss of 1,054,861 bales from 1907.

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

Towns.		1910 Receipts Week.	1910 Receipts Season.	1910 Shipments Week.	1910 Stocks June 3.	1909 Receipts Week.	1909 Receipts Season.	1909 Shipments Week.	1909 Stocks June 4.
		Movement to June 3 1910.				*Movement to June 4 1909.*			
Eufaula,	Alabama	22	17,167	18	1,721	7	21,191	22	272
Montgomery,	"	367	118,126	694	4,728	567	163,821	1,739	5,847
Selma,	"	122	99,303	108	928	251	110,264	229	1,049
Helena,	Arkansas	60	56,190	377	6,543	1,604	92,560	1,259	7,038
Little Rock,	"	726	175,150	2,035	22,848	931	268,959	6,278	19,820
Albany,	Georgia	-----	23,619	-----	170	235	25,359	-----	266
Athens,	"	225	103,678	1,000	6,025	-----	112,000	1,000	4,800
Atlanta,	"	131	129 723	288	4,438	539	139,656	3,127	3,466
Augusta,	"	1,178	355,665	2,125	22,189	848	349,304	6,272	19,956
Columbus,	"	165	56,309	600	9,755	150	61,372	725	7,574
Macon,	"	7	53,341	7	985	---	65,014	5	2,161
Rome,	"	141	42,129	19	3,688	55	54,753	1,580	5,125
Louisville,	Kentucky, net	60	8,150	80	80	64	8,315	44	70
Shreveport,	Louisiana	362	91,599	413	4,343	300	89,633	610	5,000
Columbus,	Mississippi	71	32,852	152	525	93	58,838	200	960
Greenville,	"	8	64,108	34	4,750	8	74,160	67	5,177
Greenwood,	"	-----	79,851	700	5,800	-----	118,069	1,000	5,000
Meridian,	"	144	69,146	1,874	7,361	70	104,943	1,316	7,120
Natchez,	"	23	14,862	73	2,937	110	53,279	1,589	5,880
Vicksburg,	"	124	44,314	336	5,185	21	66,970	577	6,699
Yazoo City,	"	46	41,628	333	4,408	-----	60,055	146	3,673
St. Louis,	Missouri	4,474	413,747	5,485	26,512	4,953	642,400	5,897	29,882
Raleigh,	North Carolina	98	13,975	150	108	160	15,631	100	291
Cincinnati,	Ohio	1,324	137,677	2,166	12,545	2,807	156,585	3,026	18,145
Greenwood,	South Carolina	-----	13,991	-----	1,950	-----	19,527	-----	3,900
Memphis,	Tennessee	5,014	758,140	9,813	46,462	2,494	962,200	10,818	50,773
Nashville,	"	-----	13,640	-----	1,112	400	21,082	275	589
Brenham,	Texas	12	8,529	69	1,053	18	6,625	44	604
Clarksville,	"	-----	23,618	-----	-----	-----	25,042	-----	-----
Dallas,	"	-----	56,856	-----	56	-----	96,577	-----	36
Honey Grove,	"	-----	20,926	-----	-----	-----	18,628	-----	-----
Houston,	"	4,716	1,681,025	6,778	24,494	9,574	2,531,597	17,893	42,828
Paris,	"	-----	80,598	-----	-----	-----	86,100	-----	-----
Total 33 towns		19,620	4,899,632	35,735	233,699	26,259	6,680,509	65,838	264,001

The above totals show that the interior stocks have *decreased* during the week 16,115 bales and are to-night 30,302 bales less than at the same time last year. The receipts at all the towns have been 6,639 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

June 3—	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Shipped—				
Via St. Louis	5,485	397,867	5,897	622,288
Via Cairo	1,707	172 153	1,341	299,461
Via Rock Island	-----	20,239	55	30,147
Via Louisville	2,046	110,179	1,038	78,114
Via Cincinnati	387	45,474	748	46,084
Via Virginia points	1,347	130,387	1,409	174,837
Via other routes, &c	2,987	147,213	3,805	263,148
Total gross overland	13,959	1,023,512	14,293	1,514,079
Deduct shipments—				
Overland to N. Y., Boston, &c	2,837	110,844	343	136,974
Between interior towns	3,887	56,237	120	44,098
Inland, &c., from South	601	57,862	5,279	47,359
Total to be deducted	7,325	224,943	5,742	228,431
Leaving total net overland*	6,634	798,569	8,551	1,285,648

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 6,634 bales, against 8,551 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 487,079 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 June 3	36,392	6,996,658	58 706	9,553,730
Net overland to June 3	6,634	798,569	8,551	1,285,648
South'n consumption to June 3	42,000	1,969,000	52,000	1,920,000
Total marketed	85,026	9,764,227	119 257	12,759,378
Interior stocks in excess	*16,115	150,536	*39,579	149,986
Came into sight during week	68,911	-----	79,678	-----
Total in sight June 3	-----	9,914,763	-----	12,909,364
North'n spinn's takings to June 3	33,924	2,013,751	27,772	2,560,261

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1908—June 6	82,704	1907-08—June 6	10,697,056
1907—June 7	64,031	1906-07—June 7	12,871,356
1906—June 8	88,154	1905-06—June 8	10,373,460
1905—June 9	142,126	1904-05—June 9	12,272,305

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.

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Week ending June 3.	Closing Quotations or Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 ⅞	14 ⅞	14 11-16	14 ½	14 ½	----
New Orleans	14 15-16	14 15-16	14 11-16	14 ½	14 ½	14⅝
Mobile	14 9-16	14 9-16	14 9-16	14 ¼	14 ¼	14 ¼
Savannah	14 13-16	14 13-16	14 13-16	14 ⅝	14 ⅝	----
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	15 ⅜	----	14 ⅝	14 ½	14 ¾	14 ½
Boston	----	----	15.30	14.50	14.55	14.50
Baltimore	15 ⅝	15 ⅝	15 ⅝	14 ⅞	14 ¾	14⅞
Philadelphia	----	----	14.75	14.80	14.75	15.15
Augusta	15	15	14 ⅞	14 ⅝	14 ½	14 ⅝
Memphis	15	15	14 ¾	14 ⅞	14 ⅞	14 ⅞
St. Louis	15	----	15	14 ⅞	14 ⅞	14 ⅞
Houston	14 ¾	14 ¾	14 ½	14 ½	14 ½	----
Little Rock	14 ⅛	14 ⅛	14 ⅛	13 ⅞	13 ⅞	13 ½

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 28.	Monday, May 30.	Tuesday, May 31.	Wed'day, June 1.	Thursd'y, June 2.	Friday, June 3.
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	14.64-.66	14.58 *	14.24-.26	12.43 —	14.40 —	
July—						
Range	14.77-.86	14.72-.79	14.19-.78	14.12-.47	14.19-.56	
Closing	14.84-.85	14.78-.79	14.44-.46	14.38 —	14.55-.56	
August—						
Range	14.38-.46	14.27-.43	13.63-.32	13.60-.89	13.51-.89	
Closing	14.44-.45	14.29-.30	13.80-.87	13.74-.75	13.88-.89	
September—						
Range	13.21-.33	13.20-.24	12.78-.40	12.77-.86	12.60-.80	
Closing	13.33-.35	13.15-.17	12.90-.92	12.81-.83	12.83-.85	
October—						
Range	12.62-.70	12.55-.65	12.20-.58	12.15-.39	12.05-.30	HOLI-
Closing	12.69-.70	12.55-.56	12.34-.35	12.30-.31	12.29-.30	DAY.
November—						
Range	— @ —	— @ —	— @ —	12.06-.26	12.20 —	
Closing	12.59 —	12.44-.46	12.25-.27	12.23-.25	12.22-.25	
December—						
Range	12.52-.57	12.41-.42	12.13-.43	12.05-.26	11.98-.18	
Closing	12.56-.57	12.49-.51	12.22-.23	12.18-.19	12.17-.18	
January—						
Range	12.58 —	— 12.48	12.17-.39	12.17-.29	12.02-.14	
Closing	12.58-.60	12.43-.44	12.24-.26	12.20-.22	12.20-.22	
Tone—						
Spot	Steady.	Steady.	Quiet.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	B'ly st'y	Very st'y	

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that where rain has fallen during the week it has been to the benefit of cotton, and that temperature is becoming more seasonable. Our correspondents as a rule, including those in Texas, refer to the crop as doing well.

Galveston, Texas—The cotton crop is doing well. There has been light rain on two days during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 86. May rainfall 4.33 inches.

Abilene, Texas.—There has been no rain during the week. Thermometer has ranged from 64 to 104, averaging 84. May rainfall 2.10 inches.

Brenham, Texas.—Rain has fallen on one day of the week, the precipitation reaching six hundredths of an inch. Average thermometer 79, highest 92, lowest 65. May rainfall 5.03 inches.

Cuero, Texas.—It has rained on two days during the week, the rainfall having reached one inch and eleven hundredths. The thermometer has averaged 75, the highest being 95 and the lowest 55. May rainfall 13.19 inches.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 78, ranging from 56 to 100. May rainfall 4.45 inches.

Fort Worth, Texas.—Dry all the week. The thermometer has ranged from 64 to 104, averaging 84. May rainfall 5.67 inches.

Henrietta, Texas.—We had rain on one day the past week, the rainfall reaching fifty-two hundredths of an inch. Average thermometer 82, highest 104, lowest 59. May rainfall 3.67 inches.

Huntsville, Texas.—The week's rainfall has been fourteen hundredths of an inch, on one day. The thermometer has averaged 71, highest being 92 and lowest 60. May rainfall 3.82 inches.

Kerrville, Texas.—We have had no rain the past week. The thermometer has averaged 72, ranging from 50 to 94. May rainfall 2.71 inches.

Lampasas, Texas.—Dry all the week. The thermometer has ranged from 56 to 98, averaging 77. May rainfall 2.21 inches.

Longview, Texas.—It has been dry all the week. Average thermometer 80, highest 97 and lowest 62. May rainfall 4.97 inches.

Luling, Texas.—Dry all the week. The thermometer has averaged 77, highest being 90 and lowest 64. May rainfall 3 inches.

Nacogdoches, Texas.—There has been no rain the past week. The thermometer has averaged 75, ranging from 57 to 93. May rainfall 8.52 inches.

Palestine, Texas.—Dry all the week. The thermometer has ranged from 64 to 92, averaging 78. May rainfall 5.75 inches.

Paris, Texas.—We have had no rain during the week. Average thermometer 79, highest 101, lowest 57. May rainfall 3.97 inches.

San Antonio, Texas.—It has rained on two days during the week, the rainfall having reached fourteen hundredths of an inch. The thermometer has averaged 79, the highest being 96 and the lowest 62. May rainfall 1.48 inches.

Taylor, Texas.—Dry all the week. The thermometer has averaged 80, ranging from 64 to 96. May rainfall 2.04 inches.

Weatherford, Texas.—Dry all the week. The thermometer has ranged from 65 to 105, averaging 85. May rainfall 5.83 inches.

Ardmore, Oklahoma.—We have had rain on one day during the past week, the rainfall being forty-five hundredths of an inch. Average thermometer 76, highest 94 and lowest 58.

Holdenville, Oklahoma.—There has been rain on two days during the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 73, the highest being 87 and the lowest 59.

Marlow, Oklahoma.—We have had rain on one day of the week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has averaged 75, ranging from 59 to 91.

Oklahoma, Oklahoma.—We have had rain on one day the past week, the rainfall reaching twelve hundredths of an inch. Average thermometer 73, highest 90, lowest 57.

Alexandria, Louisiana.—There has been no rain the past week. The thermometer has averaged 76, the highest being 94 and the lowest 58.

Amite, Louisiana.—We have had no rain during the week. The thermometer has averaged 77, ranging from 59 to 94.

New Orleans, Louisiana.—We have had rain on one day during the past week, the rainfall being fifteen hundredths of an inch. Average thermometer 79, highest 90, lowest 68.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Columbus, Mississippi.—There has been rain on one day the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 95.

Meridian, Mississippi.—It has rained on one day of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Vicksburg, Mississippi.—We have had rain on one day during the past week, the rainfall being fourteen hundredths of an inch. Average thermometer 77, highest 89, lowest 63.

Eldorado, Arkansas.—Rain has fallen on two days of the week, to the extent of one inch and five hundredths. The thermometer has averaged 77, the highest being 93 and the lowest 61.

Fort Smith, Arkansas.—We had rain on three days the past week, the rainfall reaching ninety-five hundredths of an inch. Average thermometer 77, highest 94, lowest 60.

Helena, Arkansas.—Farmers are doing well, although there has been a little too much rain. It has rained on two days of the week, the rainfall being ninety-seven hundredths of an inch, and there are indications of more rain. The thermometer has averaged 72.6, the highest being 89 and the lowest 58. May rainfall 5.97 inches.

Little Rock, Arkansas.—Rainfall rather excessive, but cotton is doing very well. We have had rain on four days of the week, the rainfall reaching one inch and eighty-two hundredths. The thermometer has averaged 75, ranging from 61 to 89.

Dyersburg, Tennessee.—Dry all the week. Rain has fallen during the week, the precipitation reaching one inch and fifty-seven hundredths. The thermometer has ranged from 53 to 85, averaging 69.

Memphis, Tennessee.—The crop is progressing favorably. We have had rain on two days of the week, the rainfall being thirteen hundredths of an inch. Average thermometer 73.2, highest 86, lowest 61.6. May rainfall 3.02 inches.

Nashville, Tennessee.—There has been rain on three days during the week, to the extent of one inch. The thermometer has averaged 64, the highest being 78 and the lowest 50.

Mobile, Alabama.—Fine weather in the interior. Cotton is growing and developing well, but is about a week late in most sections. There has been rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 91.

Montgomery, Alabama.—Crop reports are favorable. We have had no rain the past week. The thermometer has ranged from 59 to 90, averaging 75.

Selma, Alabama.—Nights are too cool for cotton, but where it is worked out it is, however, growing nicely. Corn is fine. Rainfall for the week only a trace, on two days. Average thermometer 74.5, highest 91, lowest 55.

Thomasville, Alabama.—Rain has fallen on one day of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 72, the highest being 93 and the lowest 52.

Madison, Florida.—There has been rain on one day the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 79, ranging from 62 to 96.

Tallahassee, Florida.—Dry all the week. The thermometer has ranged from 63 to 92, averaging 77.

Atlanta, Georgia.—There has been rain on one day of the week, the precipitation being six hundredths of an inch. Average thermometer 70, highest 84, lowest 55.

Augusta, Georgia.—Rain has fallen on one day of the week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 73, the highest being 89 and the lowest 56.

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Savannah, Georgia.—There has been no rain during the week. The thermometer has averaged 75, ranging from 60 to 91. May rainfall 1.17 inches.

Washington, Georgia.—Rain has fallen on one day during the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has ranged from 51 to 91, averaging 71.

Charleston, South Carolina.—We have had rain on one day the past week, the rainfall being sixty hundredths of an inch. Average thermometer 76, highest 92, lowest 60.

Greenville, South Carolina.—It has rained on two days of the week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Greenwood, South Carolina.—There has been rain on one day during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 70, ranging from 50 to 91.

Spartanburg, South Carolina.—We have had rain on two days during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has ranged from 47 to 93, averaging 70.

Charlotte, North Carolina.—Warm nights needed with occasional showers. We have had rain on one day of the past week, the rainfall reaching nine hundredths of an inch. Average thermometer 68, highest 85, lowest 54.

Greensboro, North Carolina.—We have had no rain the past week. The thermometer has averaged 68, the highest being 88 and the lowest 48.

Raleigh, North Carolina.—There has been no rain the past week. The thermometer has averaged 66, ranging from 48 to 84.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

THIS WEEK'S ISSUE OF THE "CHRONICLE" contains our annual June report of Cotton Acreage and Condition June 1 1910, and in this connection we publish the cards of a number of the leading dry goods commission merchants and mill selling-agents in the country. Those represented are—

WOODWARD, BALDWIN & CO., FARBER-DREWRY CO.,
FLEITMANN & CO., LAWRENCE & CO.,
CATLIN & CO., WILLIAM ISELIN & CO.,
L. F. DOMMERICH & CO., G. A. STAFFORD & CO.,
WILLIAM WHITMAN & CO., HARDING, TILTON & CO.,
BLISS, FABYAN & CO., J. SPENCER TURNER CO.,
WELLINGTON, SEARS & CO.

The business cards also of a large number of representative cotton commission and brokerage houses of New York and other cities will be found in the paper.

EGYPTIAN COTTON CROP.—Fr. Jac. Andres Incorporated, of Boston, have the following from Alexandria under date of May 13:

Our reports from the interior, which come from very good authority, are not as optimistic as those recently given out by the Alexandria General Produce Association. The temperature throughout upper and lower Egypt was far from favorable during the last few days. The weather was too cold for the plants. Rains are reported in Charkieh.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 2. Receipts at—	1909-10. Week.	1909-10. Since Sept. 1.	1908-09. Week.	1908-09. Since Sept. 1.	1907-08. Week.	1907-08. Since Sept. 1.
Bombay	47,000	2,975,000	37,000	1,752,000	45,000	1,826,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China	Total.	Since September 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1909-10	----	39,000	----	39,000	90,000	875,000	782,000	1,747,000
1908-09	----	12,000	----	12,000	21,000	540,000	583,000	1,144,000
1907-08	----	15,000	15,000	30,000	21,000	544,000	305,000	870,000
Calcutta—								
1909-10	----	2,000	----	2,000	3,000	37,000	41,000	81,000
1908-09	----	1,000	----	1,000	4,000	37,000	30,000	71,000
1907-08	----	1,000	----	1,000	3,000	19,000	15,000	37,000
Madras—								
1909-10	----	----	----	----	4,000	11,000	1,000	16,000
1908-09	----	----	----	----	3,000	19,000	5,000	27,000
1907-08	----	----	1,000	1,000	5,000	25,000	6,000	36,000
All others—								
1909-10	1,000	7,000	----	8,000	24,000	251,000	3,000	278,000
1908-09	----	4,000	5,000	9,000	15,000	207,000	45,000	267,000
1907-08	1,000	6,000	----	7,000	14,000	185,000	26,000	225,000
Total all—								
1909-10	1,000	48,000	----	49,000	121,000	1,174,000	827,000	2,122,000
1908-09	----	17,000	5,000	22,000	43,000	803,000	663,000	1,509,000
1907-08	1,000	22,000	16,000	39,000	43,000	773,000	352,000	1,168,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 1.	1909-10.		1908-09.		1907-08.	
Receipts (cantars)—						
This week		5,500		12,000		22,000
Since Sept. 1		4,892,983		6,645,160		7,054,232
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,500	145,231	----	178,465	1,750	211,972
To Manchester	----	116,626	9,750	195,840	----	189,335
To Continent	2,500	276,037	3,500	313,080	6,000	323,145
To America	50	58,654	----	76,465	300	62,098
Total exports	4,050	596,548	13,250	763,850	8,050	786,550

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

Cotton Takings. Week and Season.	1909-10. Week.	1909-10. Season.	1908-09. Week.	1908-09. Season.
Visible supply May 27	3,142,690	----	3,964,314	----
Visible supply Sept. 1	----	1,931,022	----	1,714,982
American in sight to June 3	68,911	9,914,763	79,678	12,909,364
Bombay receipts to June 2	47,000	2,975,000	37,000	1,952,000
Other India ship'ts to June 2	10,000	375,000	10,000	365,000
Alexandria receipts to June 1	500	652,000	3,000	886,000
Other supply to June 1*	3,000	214,000	1,000	165,000
Total supply	3,272,101	16,061,785	4,093,992	17,992,346
Deduct— Visible supply June 3	2,995,847	2,995,847	3,811,656	3,811,656
Total takings to June 3	276,254	13,065,938	282,336	14,180,690
Of which American	208,754	9,515,938	201,336	10,966,690
Of which other	67,500	3,550,000	81,000	3,214,000

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

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

	1910. 32s Cop Twist.	1910. 8¼ lbs. Shirtings, common to finest.	1910. Cot'n Mid. Upl's	1909. 32s Cop Twist.	1909. 8¼ lbs. Shirtings, common to finest.	1909. Cot'n Mid Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Apr. 8	10⅝ @ 11⅜	5 7½@10 3	7.92	7⅛ @ 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
J'ne. 3	10¾ @ 11¼	5 8 @10 5	7.94	8 @ 8¾	4 9 @8 10½	5.83

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the nine months ended May 31 for three years.

	1909-10.	1908-09.	1907-08.
Gross overland for May ... bales	75,496	89,809	64,963
Gross overland for 9 months	1,017,096	1,507,700	1,025,299
Net overland for May	31,735	70,718	51,145
Net overland for 9 months	796,237	1,280,343	802,473
Port receipts in May	248,241	429,491	236,807
Port receipts in 9 months	6,978,620	9,512,604	7,844,341
Exports in May	283,465	465,671	274,587
Exports in 9 months	5,580,716	7,913,975	6,937,438
Port stocks on May 31	462,617	521,644	376,548
Northern spinners' takings to June 1	2,002,085	2,543,232	1,616,413
Southern consumption to June 1	1,948,000	1,886,000	1,791,000
Overland to Canada for 9 months (included in net overland)	101,483	108,598	96,207
Burnt North and South in 9 months	1,915	------	------
Stock at North. interior markets June 1	13,387	18,364	11,731
Came in sight during May	340,976	549,648	349,952
Amount of crop in sight June 1	9,877,857	12,858,947	10,642,814
Came in sight balance of season	------	969,899	939,015
Total crop	------	13,828,846	11,581,829
Average *gross* weight of bales	506.20	513.83	509.21
Average *net* weight of bales	482.20	489.83	486.21

COTTON ACREAGE ESTIMATES.—Under date of May 31 Messrs. Latham, Alexander & Co. issued their annual estimate of cotton acreage. The estimate is based upon replies of average date of May 20, and makes the average increase in acreage 3.3%, the area this year being placed at approximately 33,406,000 acres. Messrs. A. Norden & Co. estimate the increase at 4%.

AGRICULTURAL DEPARTMENT REPORT ON ACREAGE, &c.—The Agricultural Department at Washington issued on June 2 its report on cotton conditions and acreage as follows:

The Crop-Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from reports of correspondents and agents of the Bureau, that the area planted to cotton in the United States this season (1910), including that already planted and expected to be planted, is about 102.8% of the area planted to cotton last year, equivalent to about 33,196,000 acres, as compared with 32,292,000 acres, indicated by the Bureau's revised estimate of last year's planted area an increase of about 904,000 acres, or 2.8%.

The condition of the growing crop on May 25 was 82% of a normal condition, as compared with 81.1% at the corresponding date in 1909 and 80.9% the average condition for the past ten years on May 25.

The following table shows, by States and for the United States, the estimated area in cotton in 1910, as compared with the area planted in 1909, and the condition of the growing crop on May 25 of 1910, 1909 and the average for the past ten years:

States—	Rev. Figs. Indicating Acres Planted in 1909.	P.C. Compared with 1909.	Area Planted in 1910. Acres.	Condition May 25 1910.	Condition May 25 1909.	Condition May 25 10-Yr. Aver.
Virginia	26,000	130	34,000	90	85	86
North Carolina	1,420,000	104	1,477,000	84	83	83
South Carolina	2,550,000	102	2,601,000	78	83	82
Georgia	4,763,000	101	4,811,000	81	84	82
Florida	250,000	108	270,000	84	91	87
Alabama	3,570,000	102	3,641,000	83	83	80
Mississippi	3,450,000	96	3,312,000	82	78	80
Louisiana	1,100,000	99	1,089,000	76	74	80
Texas	10,100,000	104	10,504,000	83	78	78
Arkansas	2,375,000	103	2,446,000	81	84	82
Tennessee	754,000	103	777,000	86	85	83
Missouri	84,000	105	88,000	87	93	85
Oklahoma	1,850,000	115	2,128,000	84	84	84
California	----	----	18,000	90	--	--
United States	32,292,000	102.8	33,196,000	82.0	81.1	80.9

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,785 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

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	Total bales.
NEW YORK—To Liverpool—May 27—Carmania, 4,418 upland, 50 Sea Island; Cedric, 13,965 upland	18,433
To Manchester—May 27—Canning, 1,350	1,350
To Havre—May 28—Chicago, 1,703; Niagara, 3,879 upland, 182 foreign	5,764
To Bremen—June 1—Prinzess Alice, 7,307	7,307
To Hamburg—May 31—President Lincoln, 1,300	1,300
To Antwerp—May 28—Kroonland, 100	100
To Genoa—May 27—Barbarossa, 200	200
To Naples—May 27—Barbarossa, 300	300
GALVESTON—To Bremen—June 1—Montauk, 792	792
To Genoa—May 27—Richmond, 6,267	6,267
NEW ORLEANS—To Belfast—June 2—Malin Head, 1	1
To Havre—May 27—California, 478...May 31—Indian, 2,474	2,952
To Bremen—May 31—Indian, 8,195	8,195
To Hamburg—June 2—Istria, 2,947	2,947
To Rotterdam—May 30—Metis, 300	300
To Barcelona—May 28—Pio IX., 1,824	1,824
To Guatemala—June 2—Fjell, 50	50
To Mexico—June 3—City of Tampico, 5	5
MOBILE—To Hamburg—May 28—Thedor Wille, 1,550	1,550
SAVANNAH—To Bremen—June 1—Mystic, 2,951	2,951
To Hamburg—June 1—Mystic, 550	550
WILMINGTON—To Bremen—May 27—Brantingham, 8,965	8,965
BOSTON—To Liverpool—May 31—Zeeland, 1,004	1,004
BALTIMORE—To Liverpool—May 19—Vedamore, 186	186
To Bremen—June 1—Cassel, 950	950
SAN FRANCISCO—To Japan—May 31—Tenyo Maru, 289	289
TACOMA—To Japan—June 2—Gymeric, 153	153
SEATTLE—To Japan—May 28—Seattle Maru, 100	100
Total	74,[illegible]

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

	May 13.	May 20.	May 27.	June 3.
Sales of the week.....bales	50,000	36,000	35,000	*61,000
Of which speculators took	1,000	300	1,000	2,000
Of which exporters took	800	300	----	1,000
Sales, American	48,000	34,000	33,000	*58,000
Actual export	5,000	7,000	2,000	2,000
Forwarded	60,000	54,000	60,000	85,000
Total stock—Estimated	658,000	636,000	638,000	582,000
Of which American	585,000	549,000	552,000	495,000
Total imports of the week	44,000	39,000	63,000	29,000
Of which American	29,000	17,000	56,000	23,000
Amount afloat	103,000	99,000	81,000	84,000
Of which American	68,000	74,000	57,000	55,000

* Includes 6,000 bales of called American cotton.

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Fair business doing.	Fair business doing.	Good demand	Good demand.	Fair business doing.
Mid. Upl'ds	8.11	8.12	8.10	7.95	7.95	7.94
Sales	7,000	10,000	10,000	10,000	12,000	8,000
Spec.&exp.	300	500	500	500	1,500	500
Called	1,000	----	----	1,000	1,000	1,000
Futures. Market opened	Quiet, ½@2 pts advance.	Quiet, 2 points advance.	Quiet, 2@3 pts. decline.	Easy at 3½@5½ pts. dec.	Steady at 3½ pts. advance.	Steady at 5@6 pts. advance.
Market, 4 P. M	Quiet,unch. to 4½ pts. adv.	Quiet at 1@2½ pts. adv.	B'ly st'y at 2½pts.adv. to 10½pts. decline.	Easy at 7@13 pts. decline.	Steady at 2@4½ pts. dec.	Steady at 9@14 pts. advance.

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

The prices are given in pence and 100ths. Thus, 7 84 means 7 84-100d.

May 28 to June 3.	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 84	86	86½	84½	----	----	----	----	----	----	----
May-June	----	7 74	76½	76½	79½	74½	64½	61½	65	58½	63½	72½
June-July	----	7 68½	71	70	71	65½	57	53	57	51	56	64½
July-Aug.	----	7 63	65	64	65	59½	50½	46½	50	44	49½	57½
Aug.-Sept	----	7 37½	39½	38½	37	30½	22	17½	21½	15½	20½	28
Sept.-Oct.	----	6 94½	96½	95½	94	87½	81	78½	82	75	78½	84½
Oct.-Nov.	----	6 73½	75½	74½	72½	66	60	58	61	54	57½	63
Nov.-Dec.	----	6 64½	66½	65½	63½	56½	51	49½	52	45	48½	54
Dec.-Jan	----	6 62½	64½	63½	61½	54	48½	46½	49½	42½	46	51½
Jan.-Feb	----	6 61	63	62	60	52½	47	45	48	41	44½	50
Feb.-Mch.	----	6 60	62	61	59	51½	46	44	47	40	43½	49
Mch.-Apr.	----	6 59	61	60	58	50½	45½	43½	46	39	43	48½

BREADSTUFFS.

Friday, June 3 1910.

Prices for wheat flour have declined on most grades, owing to the fall in wheat quotations. Besides, trade has continued dull here, and the same is true of most of the markets of the country. At Minneapolis, however, large sales have been reported of late, partly for export to Europe. There has been an increased inquiry here for new Kansas flour, but, as already intimated, actual sales have been very small. Rye flour and corn meal have been quiet.

Wheat has declined, mainly owing to a better crop outlook and very large liquidation. At times there have been rallies at the expense of a somewhat inflated short interest, but in the main the tone has been depressed. Not so much so as in the previous week when liquidation and breaks in prices reached sensational limits, but for all that the prestige of the bulls has been almost destroyed. Powerful Western interests are working for lower prices, and the improving crop outlook both at home and abroad has unquestionably operated in their favor. At times during the week prices, as already noted, have taken an upward turn, led by advances in Liverpool of anywhere from 2d. to 3d., and rather sharp rallies in some of the Continental markets coincident with an estimated decrease in Argentine shipments, some falling off in offerings from Russia and covering of shorts, which has latterly been a world-wide movement. Also, the cash demand in this country has somewhat increased, notably at Chicago, St. Louis and Minneapolis. At times, too, there have been complaints that the weather at the Northwest was too cold and dry. On Thursday, June 2, there were complaints of cold rains, snow and light to heavy frosts in parts of the Northwest. Sales of flour at Minneapolis have considerably increased. Some complaints are heard of depredations of Hessian fly in Ohio and Indiana. But an ideal season is as rare as the ideal anywhere else, and, despite its absence, the world raises big crops. The rains and snows at the Northwest have been beneficial. The belief is spreading that the harvest in this country will be bountiful. It is noticed that rallies in prices are followed by sharp breaks. The Canadian acreage is estimated in some quarters as 10 to 35% larger than last year. In the Southwest the weather has been favorable and an early marketing of new wheat is expected. Exports are light. To-day prices advanced on cold weather at the Northwest and covering of shorts, together with some commission-house buying. Later there was a decline on selling by elevator interests, dulness on the spot, liberal receipts, favorable crop reports from the Southwest and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	107½		105½	106	105½	105½
July delivery in elevator	101¼	Holi-	100	101⅝	100⅛	99¾
September delivery in elevator	98⅛	day.	96⅞	98⅝	96⅜	96½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	93⅝		93¼	94¼	92¾	92⅜
September delivery in elevator	91½	Holi-	91	92½	90⅜	90⅛
December delivery in elevator	91⅛	day.	90¾	91⅝	89⅞	89⅜

Indian corn futures have been irregular, feeling the depressing effects at times of weakness in wheat, but of late the tone has been stronger, as a rule, owing to continued cold and wet weather in many sections of the corn belt. These conditions are delaying the completion of seeding and replanting, and retarding the growth, and reports are numerous to the effect that unless improved weather sets in shortly the crop will get a late start. Sales of old corn by the country have decreased and cash prices have advanced at the West. To-day prices advanced early on reports of continued cold, wet weather, buying by cash interests and commission houses and covering of shorts. Later there was a decline on bearish pressure and liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	65½		64¼	66	66⅛	66¼
July delivery in elevator	66¼	Holi-	66¼	67¼	67¾	67⅛
September delivery in elevator	66¾	day.	66⅝	67¼	67½	67¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	56¾		57⅛	58	58⅝	58⅛
September delivery in elevator	57¾	Holi-	58¼	58⅝	59	58⅞
December delivery in elevator	55⅛	day.	55¾	55⅞	56½	56⅛

Oats for future delivery in the Western market have shown more or less irregularity, influenced on the one hand by weakness in wheat and favorable crop reports, and on the other by the firmness of corn at times and some fear of damage to the new plant by abnormally low temperatures prevailing in many sections. Elevator interests have purchased July. The cash market at the West has been stronger. To-day prices fluctuated with corn, advancing early and declining later. Shorts covered and there was some commission-house buying. On the other hand crop new was favorable and cash interests sold.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	44-46	Holi-	43-45	42-45	42-45	42-45
White clipped	44-49	day	43-47½	43-47½	43-47½	43-47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	36⅛		36⅝	37	36¾	36⅞
September delivery in elevator	35⅛	Holi	35⅛	35¾	35½	35⅜
December delivery in elevator	36	day.	35¾	36⅛	36⅛	36⅛

The following are closing quotations:

FLOUR.

Winter, low grades	$3 00@$3 50	Kansas straights, sack	$4 50@$4 75
Winter patents	5 30@ 5 50	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 50@ 4 75	City patents	6 60@ 6 80
Winter clears	4 00@ 4 40	Rye flour	3 85@ 4 50
Spring patents	5 25@ 5 45	Graham flour	4 15@ 4 25
Spring straights	4 70@ 5 00	Corn meal, kiln dried	3 20
Spring clears	4 00@ 4 50		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents
N. Duluth, No. 1	$1 09½	No. 2 mixed ....clev.	66¼
N. Duluth, No. 2	1 07¼	No. 2 yellow ....f.o.b.	Nominal
Red winter, No. 2 ...f.o.b.	1 05½	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.	84
Natural white	42 @45	State and Jersey	Nominal
White clipped	43 @47½	Barley—Malting	60¾@64½
Mixed	Nominal	Feeding, c.i.f.,N.Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	128,737	696,400	1,255,050	1,803,000	384,200	19,000
Milwaukee	54,450	35,030	76,840	132,600	156,000	7,140
Duluth	8,055	162,278	43,440	158,220	202,340	327
Minneapolis	------	1,185,720	222,740	195,020	309,480	21,890
Toledo	------	54,500	114,800	55,250	------	4,000
Detroit	3,491	------	9,176	18,553	------	---
Cleveland	6,228	4,327	40,889	62,801	1,407	------
St. Louis	39,650	111,140	459,800	374,400	2,600	5,000
Peoria	48,900	7,000	303,404	290,700	34,800	5,500
Kansas City	------	255,160	218,700	79,590	------	------
Tot.wk.'10	289,511	2,511,545	2,763,739	3,169,044	1,090,827	62,857
Same wk. '09	363,865	1,486,693	4,676,107	3,307,919	687,673	24,738
Same wk. '08	316,665	2,154,274	3,702,530	2,438,723	472,705	73,360
Since Aug. 1						
1909-10	17,599,046	227,447,966	155,789,797	69,771,179	72,967,945	6,324,608
1908-09	17,297,041	203,654,143	126,828,001	143,858,154	75,743,421	5,915,473
1907-08	15,553,985	193,751,972	158,110,166	165,184,115	58,284,961	6,231,747

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Total receipts of flour and grain at the seaboard ports for the week ended May 28 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York	148,623	105,600	34,875	343,125	16,575	.....
Boston	35,038	81,000	35,200	112,250	.....	1,000
Philadelphia	40,621	97,452	13,994	72,236	.....	.....
Baltimore	36,657	27,289	39,889	46,087	.....	881
Richmond	2,411	10,250	81,854	45,000	.....	.....
New Orleans*	13,434	.....	190,800	98,500	.....	.....
Newport News	5,249	.....	20,897	.....	.....	.....
Galveston	.....	11,500	15,000	.....	.....	.....
Montreal	35,758	1,117,284	41,465	672,159	14,682	.....
Total week 1910	317,791	1,449,875	473,974	1,389,357	31,257	1,881
Since Jan. 1 1910	6,991,621	28,755,235	19,344,277	18,113,705	1495,867	356,629
Week 1909	275,932	2,018,589	275,126	908,688	120,698	2,574
Since Jan. 1 1909	6,126,840	27,799,847	25,022,967	19,513,867	3565,247	308,508

* 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 28 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	63,357	6,644	56,669	2,100	.....	.....	735
Boston	250,563	153,364	28,145	21,133	.....	.....	.....
Philadelphia	78,000	17,000	24,000	.....	.....	.....	.....
Baltimore	406,794	47,442	31,686	.....	.....	.....	.....
New Orleans	1,200	66,500	28,976	800	.....	.....	200
Newport News	.....	20,897	5,249	.....	.....	.....	.....
Galveston	.....	.....	2,233	.....	.....	.....	.....
Montreal	1,154,000	115,000	87,000	219,000	.....	16,000	.....
Total week	1,954,414	426,849	263,958	243,033	.....	16,000	935
Week 1909	2,484,104	79,551	208,707	6,845	.....	74,287	.....

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

Exports for week and since July 1 to—	Flour: Week May 28. bbls.	Flour: Since July 1 1909. bbls.	Wheat: Week May 28. bush.	Wheat: Since July 1 1909. bush.	Corn: Week May 28. bush.	Corn: Since July 1 1909. bush.
United Kingdom	139,147	4,627,342	1,669,432	54,410,885	328,753	10,713,884
Continent	59,616	1,783,517	274,782	25,009,975	24,650	14,135,784
Sou. & Cent. Amer.	17,354	767,408	1,200	364,008	55,500	884,851
West Indies	21,813	1,303,169	.....	4,690	16,955	1,991,575
Brit. Nor. Am. Cols.	.....	99,355	.....	.....	.....	54,887
Other Countries	26,028	290,723	9,000	171,084	989	30,372
Total	263,958	8,871,514	1,954,414	79,959,742	426,847	27,811,353
Total 1908-09	208,707	9,339,430	2,484,104	103356,174	79,551	30,849,613

The world's shipments of wheat and corn for the week ending May 28 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat. 1909-10. Week May 28.	Wheat. 1909-10. Since July 1.	Wheat. 1908-09. Since July 1.	Corn. 1909-10. Week May 28.	Corn. 1909-10. Since July 1.	Corn. 1908-09. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,442,000	131,480,000	156,987,700	404,000	27,488,000	39,337,400
Russian	3,680,000	200,952,000	73,400,000	722,000	16,975,000	19,039,500
Danubian	552,000	18,786,000	33,480,000	1,105,000	23,738,000	27,061,500
Argentina	1,648,000	55,004,000	104,748,000	935,000	62,450,000	62,264,500
Australian	664,000	38,044,000	32,096,000	.....	.....	.....
Oth. countr's	936,000	41,560,000	20,110,000	.....	.....	.....
Total	10922000	485,826,000	420,821,700	3,166,000	130,651,000	138,702,900

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 26 1910	32,720,000	15,120,000	47,840,000	3,640,000	2,975,000	6,615,000
May 19 1910	33,520,000	15,520,000	49,040,000	3,315,000	2,295,000	5,610,000
May 27 1909	27,280,000	14,320,000	41,600,000	9,350,000	9,010,000	18,360,000
May 28 1908	22,720,000	15,440,000	38,160,000	7,310,000	9,095,000	16,405,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 28 1910 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	488,000	380,000	400,000	.....	131,000
Boston	219,000	79,000	30,000	20,000	26,000
Philadelphia	315,000	12,000	82,000	.....	.....
Baltimore	315,000	364,000	244,000	30,000	.....
New Orleans	10,000	130,000	140,000	.....	.....
Galveston	65,000	12,000	.....	.....	.....
Buffalo	1,228,000	440,000	372,000	20,000	104,000
Toledo	264,000	64,000	117,000	8,000	.....
Detroit	167,000	114,000	21,000	.....	.....
Chicago	3,569,000	1,290,000	1,323,000	14,000	4,000
Milwaukee	434,000	219,000	201,000	22,000	117,000
Duluth	3,337,000	85,000	1,712,000	165,000	485,000
Minneapolis	7,102,000	102,000	648,000	212,000	656,000
St. Louis	503,000	133,000	170,000	6,000	83,000
Kansas City	1,245,000	1,316,000	165,000	.....	.....
Peoria	7,000	31,000	200,000	4,000	.....
Indianapolis	98,000	347,000	108,000	.....	.....
On Lakes	585,000	378,000	488,000	.....	25,000
On Canal and River	182,000	.....	484,000	17,000	30,000
Total May 28 1910	20,133,000	5,490,000	6,905,000	518,000	1,661,000
Total May 21 1910	22,030,000	6,541,000	7,416,000	573,000	2,152,000
Total May 29 1909	19,767,000	2,841,000	7,463,000	235,000	1,300,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	640,000	83,000	868,000	.....	173,000
Fort William	2,422,000	.....	.....	.....	.....
Port Arthur	2,111,000	.....	.....	.....	.....
Other Canadian	1,185,000	.....	.....	.....	.....
Total May 28 1910	6,358,000	83,000	868,000	.....	173,000
Total May 21 1910	7,883,000	128,000	533,000	.....	105,000
Total May 29 1909	5,100,000	13,000	256,000	7,000	103,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	20,133,000	5,490,000	6,905,000	518,000	1,661,000
Canadian	6,358,000	83,000	868,000	.....	173,000
Total May 28 1910	26,491,000	5,573,000	7,773,000	518,000	1,834,000
Total May 21 1910	29,913,000	6,669,000	7,949,000	573,000	2,257,000
Total May 29 1909	24,867,000	2,854,000	7,719,000	242,000	1,403,000

THE DRY GOODS TRADE.

New York, Friday Night, June 3 1910.

An important feature of the week in the primary cotton goods market was the reduction in the price of staple prints by the American Printing Co. from a basis of 6c. to a basis of 5½c. a yard, the revision having been made, apparently, to stimulate demand. No material increase in business resulted immediately from this announcement, which the trade had been expecting for some time past, although buyers admitted that the new level is exceptionally low considering the present cost of the staple, which is higher than it was when the 6c. basis was announced. Towards the week-end jobbers showed more interest in staple prints and ordered in steadily increasing quantities for futuredelivery; the trading, however, could not be called active. Actual business in the cotton goods market generally was light. The sharp break in cotton had a more or less unsettling effect among buyers, causing them to hesitate, although the decline, as a matter of fact, still left the price of spot cotton well above the level at which goods are selling. Conservatism was noticeable, especially among converters and other users of gray goods, who, prior to the break in cotton, purchased on a comparatively large scale, but were less disposed during the past week to meet sellers' views. Mills, on the other hand, remained firm on contracts and declined lower bids tendered by buyers. The cotton report which we published in circular form on Wednesday, indicating an increased acreage and favorable condition, was generally regarded as encouraging, but it had little, if any, influence upon the market. What effect the report will have upon buyers remains to be seen. Sellers have shown no signs of weakening; they point to the fact that it will be several months before new-crop cotton becomes available and there is little prospect of raw material getting much cheaper in the meantime. The situation in the market for domestic cottons showed no material change, business continuing mainly of the hand-to-mouth character, with the exception of certain fall lines for which duplicate orders in moderate volume were placed. Although trade generally for future shipment continued slow, instances might be cited where jobbers and other interests have been quietly replenishing their stocks recently, believing that prices have reached a safe basis and that the widespread curtailment of production may lead to a scarcity of goods in many lines later on, with an upward movement in prices should demand become active. Cotton yarns ruled somewhat firmer, owing to continued curtailment and to the refusal of most spinners to accept contracts at a loss. In silk piece goods, fancies moved fairly well, but staples were quiet and plentiful. In men's wear, stock goods for prompt delivery were moderately active and offerings at concessions were still in evidence. Dress goods generally were in light demand.

DOMESTIC COTTON GOODS.—Exports of cotton goods from this port forweek ending May 28 were 3,680 packages.

New York to May 28.	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
Great Britain	2	879	26	553
Other Europe	34	543	30	569
China	...	28,212	...	76,969
India	1,350	6,868	764	7,718
Arabia	492	5,260	837	14,653
Africa	56	1,536	502	5,726
West Indies	655	11,925	727	17,012
Mexico	59	782	27	723
Central America	169	3,551	159	6,268
South America	300	20,492	676	21,981
Other countries	473	18,021	515	7,195
Total	3,680	98,069	4,263	159,367

The value of these New York exports since Jan. 1 has been $6,578,937 in 1910, against $8,542,465 in 1909.

It is perhaps too early to note the full effect of the revision in the price of American prints; all that can be said at present is that within the past day or two demand for these goods has shown a moderate improvement. The export trade has not been stimulated to any extent so far by the reduction, owing, possibly, as some sellers point out, to the fact that printers who did not follow the American's advance some time ago to 6c. have not revised their prices, with the result that prints, other than American, are now no lower than they have been for several weeks past. Trading in bleached goods, ginghams, colored cottons and other domestics was of moderate proportions only and for the most part for near-by delivery; in some quarters buyers showed more disposition to cover future requirements in staple lines, but the volume of such business was not large. The print cloth division was much less active, buyers and sellers being apart in their views; prices were quoted unchanged.

WOOLEN GOODS.—Activity in men's wear was confined principally to light-weight stock goods, but the volume of business done even in these fabrics was not up to sellers' expectations. Interest centred largely in the prices named by leading English manufacturers of men's wear fabrics for spring 1911; price lists received by foreign mill agents show slight advances over last year's figures. In view of the expected reduction in the opening prices to be named on domestic fabrics, the action of foreign producers occasioned some surprise. In dress goods demand for prompt shipment was fair, but the market as a whole lacked animation.

FOREIGN DRY GOODS.—Imported woolen and worsted fabrics continued quiet, although some business was booked by importers for spring dress goods. Linens ruled moderately active and firm. Burlaps rather dull and unchanged.

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STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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News Items.

Denver, Colo.—*Official Canvass of Vote Cast at May 17 Election.*—The official canvas of the vote cast at the election held May 17 shows that the question of granting the Denver Union Water Co. a new 20-year franchise was defeated by a majority of 3,985, the vote being 9,737 "for" and 13,722 "against." V. 90, p. 1376.

Of the three proposed charter amendments concerning the water question also submitted on May 17 (V. 90, p. 1313), only one received a favorable vote. This was adopted by a vote of 12,342 "for" to 10,399 "against," and provides for the creation of a public utilities commission of three members, who are to exercise all the powers of the city in the matter of acquiring or constructing a water system.

As previously stated, it is provided that this commission shall offer the Denver Union Water Co. $7,000,000 city bonds in payment for its plant, and if this offer is accepted by the company a vote will be taken on the question of issuing $8,000,000 bonds, $7,000,000 for the purchase of the plant and the remaining $1,000,000 for improvements. Should the water company refuse to sell its plant for $7,000,000, the voters are to pass on the question of issuing the entire $8,000,000 bonds for the construction of a new water plant. It is also provided, in the event of the water company's refusal to accept the $7,000,000 bonds, that the commission may, after a careful investigation of the property and estimate of the cost of construction of a new plant, submit to the voters, in addition to the question of issuing $8,000,000 bonds above referred to, an alternative proposition for the issuance of bonds in such sum as is deemed advisable for the acquisition or construction of a water system.

Illinois.—*More Members of Legislature Indicted in Bribery Case.*—Having been indicted for perjury by the Sangamon County Grand Jury, State Senator D. W. Holtslaw of Iuka is said to have confessed to having received money from State Senator John Broderick of Chicago for casting his vote for William Lorimer as U. S. Senator. Mr. Holtslaw is also said to have testified that he was promised $1,500 in connection with the letting of the contract for furniture for the State House. Later, it is stated, a confession was made by Otto Freier, a furniture agent, implicating Senators Holtslaw and Pemberton and Representative Clark, these three having constituted the joint committee delegated by the Legislature to buy the furniture. The grand jury voted indictments charging Senator Broderick with bribery and the three members of the committee referred to with conspiracy to commit bribery. The indictment against Senator Holstlaw, however, was quashed, he having been promised immunity. As stated in V. 90, p. 1313, the grand jury voted indictments on May 6 against Representatives Browne, Wilson and Link.

Massachusetts.—*Lower House Adopts but Senate Rejects Amendment to State Income Tax Law.*—By a vote of 16 to 16 the Senate on June 2 rejected a bill introduced by Representative Dean of Wakefield providing that any income in excess of $2,000 "accruing to any person from any source" shall be subject to taxation. The bill was passed by the Lower House on May 31 and if finally adopted would have substitued the following new paragraph for Paragraph 4, Section 4, Chapter 490, Part I, Acts of 1909, specifying the things which shall be taxed:

The income from an annuity and the excess above $2,000 of the income accruing to any person from any source properly subject to taxation during the year ending on the first day of April of the year in which the tax is assessed. A return of the amount of such annual income shall be made to the assessors of each city and town on the same date and in the same manner as the returns of property subject to taxation are required to be made.

Paragraph 4 now reads as follows:

The income from an annuity, and the excess above $2,000 of the income from a profession, trade or employment accruing to the person to be taxed during the year ending on the first day of May of the year in which the tax is assessed. Incomes derived from property subject to taxation shall not be taxed.

New York State.—*Special Session of Legislature.*—Shortly after the adjournment of the Legislature last Friday afternoon, Governor Hughes issued a proclamation calling upon the legislators to convene in extra session on June 20.

Omaha, Neb.—*United States Supreme Court Decides Against City in Water Case.*—On May 31 the U. S. Supreme Court affirmed the decision of the lower Court, holding valid e appraisal of the plant of the Omaha Water Co. at $6,263,295 on July 7 1906. As already stated, the city voted on May 4 1909 to issue $6,500,000 bonds for the purchase of the plant. See item under Omaha Water Co. in our "Investment News" Department, elsewhere.

Bond Calls and Redemptions.

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

Storm Sewer Bonds.
North Denver Storm Sewer Dist. No. 1, Bonds Nos. 115 to 136 inclusive.
South Capitol Hill Storm Sewer Dist., Bond No. 47.

Sanitary Sewer Bonds.
East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 137 to 153 inclusive.
Sub-Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 47 and 48.
Sub-Dist. No. 11 of the East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 3 to 18 inclusive.
Highlands Special Sanitary Sewer Dist. No. 7, Bond No. 58.

Improvement Bonds.
East Denver Improvement Dist. No. 2, Bonds Nos. 183 to 192 inclusive.
East Denver Improvement Dist. No. 3, Bonds Nos. 40 and 41.
East Denver Improvement Dist. No. 4, Bonds Nos. 31 and 32.
East Side Improvement Dist. No. 2, Bonds Nos. 16 to 18 inclusive.
Evans Improvement Dist., Bond No. 36.
North Side Improvement Dist. No. 2, Bonds Nos. 18 to 22 inclusive.
North Side Improvement Dist. No. 3, Bonds Nos. 42 to 59 inclusive.
North Side Improvement Dist. No. 5, Bonds Nos. 2 to 4 inclusive.
North Side Improvement Dist. No. 8, Bonds Nos. 1 to 6 inclusive.
South Broadway Improvement Dist. No. 2, Bond No. 61.
South Capitol Hill Improvement Dist. No. 1, Bond No. 65.
South 14th Street Improvement Dist. No 1, Bond No. 24.
South Side Improvement Dist. No. 1, Bonds Nos. 48 to 51 inclusive.
Thirteenth Street Improvement Dist. No. 1, Bonds Nos. 27 and 28.
West Denver Improvement Dist. No. 1, Bonds Nos. 105 and 106.

Paving Bonds.
Alley Paving Dist. No. 4, Bond No. 22.
Alley Paving Dist. No. 8, Bond No. 13.
Alley Paving Dist. No. 9, Bonds Nos. 4 to 11 inclusive.
Alley Paving Dist. No. 10, Bonds Nos. 11 and 12.
Alley Paving Dist. No. 11, Bonds Nos. 12 to 14 inclusive.
Alley Paving Dist. No. 13, Bonds Nos. 9 to 13 inclusive.
Broadway Paving Dist. No. 1, Bond No. 88.
Fifteenth Street Paving Dist. No. 2, Bond No. 15.
Lincoln Street Paving Dist. No. 1, Bonds Nos. 22 and 23.

Curbing Bonds.
South Side Curbing Dist. No. 2, Bonds Nos. 23 to 26 inclusive.

Lower Merion School District, Montgomery County, Pa.—*Bond Call.*—The following 4½% bonds maturing June 1 1929 were called for payment June 1 at the Merion Title & Trust Co. of Ardmore: No. 25 for $500 and Nos. 43, 44, 48, 52, 55, 60, 63, 67, 75 and 77 for $100 each.

Omaha, Neb.—*Bond Call.*—An issue of $100,000 5% city-hall bonds dated July 1 1890 and due July 1 1910 will be redeemed by Kountze Bros. of New York City.

Rio Blanco County (P. O. Meeker), Colo.—*Bond Call.*—Call was made for redemption on June 1 at the County Treasurer's office in Meeker or the Chemical National Bank in New York City of refunding bonds Nos. 1, 2 and 3, of the issue of June 1 1900, for $1,000 each.

Bond Proposals and Negotiations this week has been as follows:

Adams, Jefferson County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. to-day (June 4) by F. B. Waite, Village Clerk, for $7,000 registered refunding bonds at not exceeding 5% interest.

Authority Chapter 29, Section 8, Laws of 1909. Denominations: 4 bonds of $1,000 each and 6 bonds of $500 each. Date July 1 1910. Interest semi-annually in Adams. Maturity July 1 1915. Bonds are exempt from taxes. Certified check for $350, payable to D. F. Griggs, Treasurer, is required.

Ainsworth, Brown County, Neb.—*Bonds Defeated.*—The election held April 5 resulted in the defeat of the proposition to issue the $6,500 5% 10-20-year (optional) water-extension bonds mentioned in V. 90, p. 864.

Akron, Ohio.—*Bond Sale.*—We are advised that the following bids were received on May 28 for the five issues of bonds described in V. 90, p. 1189:

	$50,000 4% bds.	$6,100 4½%bds.	$5,700 4½%bds.	$11,700 4½%bds.	$3,000 4½%bds
Cleve. Tr. Co., Cleve. (for all)			$76,525 22		
Davies & Bertram Co., Cincinnati	$49,810 00	$6,126 00	$5,735 00	$11,757 00	$3,000 00
New 1st Nat. Bk., Col.	49,765 00	6,120 00	5,723 00	11,700 00	3,000 00
C. E. Denison & Co., Cle.	49,655 00	.....	.....	.....	.....
Hayden-Miller & Co., Cle.	.....	6,124 24	5,726 86	11,746 92	3,002 10
Stacy & Braun, Toledo	.....	6,121 35	5,720 05	11,761 25	3,003 90
Cen. Sav. & Tr. Co., Ak'n	.....	.....	5,757 53	.....	.....
Seasongood & Mayer, Cin	.....	.....	5,740 00	11,769 03	.....

Reports state that the bid of 100.032 submitted by the Cleveland Trust Co. was the one accepted. These are not new issues, but bonds held by the Sinking Fund as an investment.

Alamo School District, Imperial County, Cal.—*Bond Election.*—This district, it is stated, will vote to-day (June 4) on a proposition to issue $4,000 bonds.

Albany, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. June 7 by Howard N. Fuller, City Comptroller, for the following 4% registered bonds aggregating $563,200:

$254,500 street bonds. Denomination $25,450.	Maturity $25,450 yearly on June 1 from 1911 to 1920 inclusive.
95,000 public-improvement bonds.	Maturity $4,750 yearly on June 1 from 1911 to 1930 inclusive.
100,000 high-school-building bonds.	Maturity $5,000 yearly on June 1 from 1911 to 1930 inclusive.
35,000 public-improvement bonds.	Maturity $1,750 yearly on June 1 from 1911 to 1930 inclusive.
30,000 public-improvement bonds.	Maturity $1,500 yearly on June 1 from 1911 to 1930 inclusive.
20,000 public-improvement bonds.	Maturity $1,000 yearly on June 1 from 1911 to 1930 inclusive.
15,000 public-improvement bonds.	Maturity $750 yearly on June 1 from 1911 to 1930 inclusive.
13,700 public-improvement bonds.	Maturity $1,370 yearly on June 1 from 1911 to 1920 inclusive.

Official advertisement states that the last-mentioned issue ($13,700 bonds) will be purchased by the city's sinking funds. The above bonds are all dated June 1 1910 and are exempt from taxation. Interest semi-annually by mailed checks. Certified check for 2% of bonds bid for, made payable to Otto Jantz, City Treasurer, is required. Purchaser to pay accrued interest.

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Park Bond Bill Passed by Legislature.—Both houses of the Legislature have passed a bill authorizing the City of Albany to issue not exceeding $2,000,000 bonds for the acquisition of certain land and the improvement of the same for the purposes of a public park. The Act contains no sinking-fund provision and states that the bonds "shall be issued in such denominations and shall draw interest at such rate, and be payable at such times and places, as the Common Council shall, by ordinance, determine, provided, however, that the time for the payment of the principal of such bonds shall not exceed fifty years." We are advised under date of May 31 that the bill is now before the Mayor of Albany for his action before going to the Governor.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Sale.*—The $300,000 4% 20-year coupon poor-farm bonds offered without success on April 28 (V. 90, p. 1189) have been disposed of over the counter in lots of $5,000 and up.

Alvin, Brazoria County, Tex.—*Bond Election.*—Reports state that an election will be held June 11 to vote on propositions to issue $12,000 improvement and $4,000 water-works bonds.

Anaheim, Orange County, Cal.—*Bonds to be Offered Shortly.*—A letter received by us on May 31 states that an ordinance will be adopted in about 30 days calling for proposals for the $7,500 5% 1-15-year (serial) intersection-paving bonds voted (V. 90, p. 1313) on May 2.

Anniston, Calhoun County, Ala.—*Bond Sale.*—The $60,000 5% 30-year school and funding bonds offered on May 25 (V. 90, p. 1377) were sold through the City National Bank of Anniston to the First National Bank of Cleveland at par and accrued interest. The bonds are dated July 1 1910. Interest semi-annual.

Anoka, Anoka County, Minn.—*Bonds Defeated.*—The election held April 19 resulted in the defeat of the proposition to issue the $60,000 water and light bonds mentioned in V. 90, p. 1055.

Anson, Jones County, Tex.—*Bonds Voted.*—The citizens of this place voted on May 20 to issue $10,000 bonds for a city hall and fire station.

Ansonia, Conn.—*Bond Offering.*—Proposals will be received until 8 p. m. June 27 by Stephen Charters, Mayor, and Fred. M. Drew, City Treasurer, for $35,000 4% coupon (with privilege of registration) sewer bonds. These securities are part of the issue of $75,000 bonds (V. 89, p. 1365) authorized last November.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the Ansonia National Bank of Ansonia. Maturity 25 years.

Ashland, Ashland County, Ohio.—*Bond Sale.*—The $8,000 4½% coupon refunding sewer and city-hall bonds described in V. 90, p. 1377, were awarded on May 23 to the Ashland Bank & Savings Co. of Ashland at 107.277 and accrued interest. The bids were as follows:

Ashland Bank & Sav. Co., Ashland	$8,582 20	Seasongood & Mayer, Cinc.	$8,210 00
First Nat. Bank, Ashland	8,361 00	Tillotson & Wolcott Co., Cleveland	8,200 80
Farmers' Bank, Ashland	8,360 00	Barto, Scott & Co., Colum.	8,176 00
First Nat. Bank, Cleveland	8,222 50	Stacy & Braun, Toledo	8,164 32
Provident Savings Bank & Trust Co., Cincinnati	8,220 00	Citizens' Nat. Bk., Wooster	8,142 66
Hayden, Miller & Co., Clev.	8,220 00	New First National Bank, Columbus	8,137 00
Cleveland Trust Co., Clev.	8,218 40	W. R. Todd & Co., Cinc.	8,081 00

Maturity $1,000 yearly on March 1 from 1915 to 1922 inclusive.

Ashtabula School District (P. O. Ashtabula), Ohio.—*Bonds Voted—Bond Offering.*—The election held May 17 resulted in favor of the proposition to issue the $10,000 4½% school-addition bonds mentioned in V. 90, p. 1313. Proposals for these bonds will be received until 12 m. June 21 by the Board of Education at the office of C. E. Peck, Clerk.

Authority, Sections 3991 and 3992, Revised Statutes. Denomination $500. Date day of sale. Interest April 1 and Oct. 1. Maturity $500 each six months from April 1 1912 to Oct. 1 1921 inclusive. Bid must be unconditional and be accompanied by a certified check, drawn on a national bank, for $500.

Atlanta, Ga.—*Bond Sale.*—The five issues of 4½% bonds, aggregating $625,000, offered on June 1 and described in V. 90, p. 1377, were awarded, it is stated, to J. H. Hilsman & Co. of Atlanta at 101.411.

Baldwin City, Douglas County, Kan.—*Bids Rejected.*—All bids received on May 24 for the $15,000 6% 10-year sewer-improvement-assessment bonds and the $15,000 5% 20-year sewer-improvement bonds described in V. 90, p. 1377, were rejected.

Baltimore, Md.—$1,000,000 *Stock All Sold.*—Dispatches state that this city has disposed of the entire $1,000,000 4% stock which was offered over the counter at par. See V. 90, p. 1435.

As reported last week, $2,400,000 stock was offered at public sale on May 23 and only $248,100 was disposed of. With the $1,000,000 just sold, as stated above, there remains to be awarded $1,151,900 stock. Of this amount, it is said, $151,900 more will be offered at par, leaving a balance of $1,000,000 unsold, as follows: $200,000 annex loan, $225,000 school-house loan, $225,000 engine-house loan, $100,000 conduit loan and $250,000 burnt-district loan.

Bayonne, N. J.—*Bond Offering.*—Proposals will be received until June 7 by W. C. Hamilton, City Clerk, for $234,000 4½% coupon paving bonds.

Date, day of issuance. Interest Jan. and July at the Mechanics' Trust Co. in Bayonne. Maturity twenty years.

Beatrice, Gage County, Neb.—*Bonds Voted.*—The election held May 31 (V. 90, p. 1436) resulted in favor of the issuance of $70,000 water and light-plant bonds. The vote is reported as 721 to 223.

Bee County Common School District No. 2, Tex.—*Bonds Registered.*—The State Comptroller on April 26 registered $14,000 5% 10-20-year (optional) bonds.

Betterton, Kent County, Md.—*Bonds Voted.*—This town at a recent election authorized the issuance of $2,000 street-improvement bonds. The vote is reported as 44 to 11.

Bibb County (P. O. Macon), Ga.—*Bond Election Proposed.*—The Board of County Commissioners has given notice that they intend to apply to the General Assembly at its next session for the passage of a local bill providing for an election to vote on propositions to issue $75,000 bonds to improve and enlarge the court house, $200,000 to build and repair bridges and $100,000 to build and repair public roads.

Biloxi, Harrison County, Miss.—*Commission Form of Government Plan Defeated.*—Reports state that this city on May 28 defeated a plan providing for the adoption of a commission form of government.

Blue Bench Irrigation District No. 1 (P. O. Theodore), Wasatch County, Utah.—*Bonds Not Sold.*—We are advised that no sale has yet been made of the $125,000 6% coupon irrigation bonds offered on April 23 and described in V. 90, p. 1115.

Bluffs School District No. 35 (P. O. Bluffs), Scott County, Ill.—*Bonds to Be Offered Shortly.*—This district will be on the market about July 1 with an issue of $20,000 4% coupon school-building bonds.

Denomination $100. Date about July 1 1910. Interest annually in July at the Bank of Bluffs in Bluffs. Maturity $2,000 yearly for 10 year. Certified check for 10% of bid, payable to F. E. Funk, Clerk of the Schoo Board, is required. No bonded or floating debt at present. Assessed valuation 1909, $885,000.

Boston, Mass.—*Temporary Loan.*—During the month of May, this city borrowed $1,000,000 at 3½% interest. The loan is dated May 25 1910 and is due Nov. 1 1910.

Bowling Green, Warren County, Ky.—*Bond Offering.*—Proposals will be received until 12 m. June 27 by the City Clerk for $20,000 4% public-improvement renewal bonds.

Denomination $500. Interest payable Jan. 1 and July 1 at the American National Bank of Bowling Green. Maturity 30 years. Bonds are free from city taxation. Gils E. Townsend is Mayor.

Brazoria County (P. O. Angleton), Tex.—*Bond Election.*—A proposition to issue $124,740 Pearland Drainage District bonds will be submitted to a vote of the people, it is stated, on June 21.

Bristol County (P. O Taunton), Mass.—*Notes Not Sold.*—The $30,000 4% court-house-building notes described in V. 90, p. 1436, and offered on May 31, were, it is reported, not sold on that day.

Brockton, Mass.—*Temporary Loan.*—The City Treasurer has negotiated a loan of $150,000, payable Nov. 10 1910, with the First National Bank, at 3.97% discount.

Broken Bow School District (P. O. Broken Bow), Custer County, Neb.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 6 for the $35,000 4½% 5-20-year (optional) high-school-building bonds described in V. 89, p. 1684.

Authority, vote of 445 to 162 at an election held Aug. 28 1909. Denomination $1,000. Date April 1 1910. Interest semi-annually in New York City. This district has no bonded debt at present. Floating debt $4,000. Assessed valuation $393,251. Real value (estimated), $1,966,255. L. H. Jewett is Secretary of the Board of Education.

Brookville, Noxubee County, Miss.—*Bond Offering.*—Proposals will be received until 8 p. m. June 7 by M. A. Parks, City Clerk, for two issues of coupon water-works bonds aggregating $10,000.

Denomination $100. Interest semi-annually at the City Treasurer's office. Maturity $3,000 in 18 years and $7,000 in 20 years. Bonds are tax-exempt. Certified check for $500, payable to the "City of Brookville," is required.

Bruce, So. Dak.—*Bonds Voted.*—According to reports the electors of this city recently voted to issue $6,000 school-building bonds.

Brush, Morgan County, Colo.—*Bonds Authorized.*—It is stated that the City Council has authorized the issuance of $40,000 sewer-system-construction bonds.

Bryant, Hamlin County, So. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. June 7 by G. A. S. Arneson, City Auditor, for $7,500 5% coupon water-works bonds.

Authority, Sections 1391, 1392 and 1393, Political Code of 1903. Denomination $500. Date June 15 1910. Interest annually or semi-annually (to suit purchaser) in Bryant. Maturity one bond payable every other year until all are retired. Bonds are exempt from all taxes. Bonded debt $11,000. Floating debt $4,600. Assessed valuation 1910 $200,000.

Burlington, Alamance County, No. Caro.—*Bonds Voted.*—*Bond Offering.*—The $60,000 5% coupon street and sidewalk bonds mentioned in V. 90, p. 645, were authorized on May 3 by a vote of 424 to 198. Bids for the issue will be received until 12 m. June 6 by James P. Montgomery, Sec. and Treas.

Denomination $500. Date July 1 1910. Interest semi-annually in New York City. Maturity July 1 1940. Certified check for $1,000, payable to the City Treasurer, is required.

Bushnell, McDonough County, Ill.—*Bond Offering.*—Proposals will be received until 7 p. m. June 14 by W. H. Dawson, City Clerk, for the $25,000 5% sewer bonds voted on April 19. See V. 90, p. 1190.

Authority Chapter 24, Revised Statutes of Illinois. Denomination $500. Date June 1 1910. Interest annually at the City Treasurer's office. Maturity $2,500 yearly on June 1 from 1916 to 1925 inclusive, all bonds being subject to call on June 1 of any year on or after June 1 1916. Certified check for 5% of bonds bid for, payable to the Mayor, is required. There is no general bonded debt at present. Special assessment (paving) debt, $8,200. Cash in treasury, $7,049. Assessed valuation 1909 $669,568. Official notice states that the city has always paid all debts promptly and

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that there is no litigation pending or threatened regarding the validity of these bonds, the boundaries of the municipality or the title of the officials to their respective offices, nor have any previous bond issues ever been contested.

Butler School District (P. O. Butler), Ohio.—*Bond Sale.*—An issue of $5,000 5% school-house-enlargement bonds was disposed of on May 31 to the Belleville Savings Bank of Belleville at 104.76. A list of the bidders follows:

Belleville Sav. Bk., Bellev.	$5,238 00	Hayden, Miller & Co., Clev.	$5,190 00
New First National Bank, Columbus	5,217 00	Stacy & Braun, Toledo	5,183 75
C. E. Denison & Co., Clev.	5,203 00	Security Savings Bank & Trust Co., Toledo	5,157 50
Weil, Roth & Co., Cincin.	5,190 00	Jonathan Kramer (for $600)	600 00

Denomination $200. Date June 1 1910. Interest April 1 and Oct. 1. Maturity $200 each six months from April 1 1912 to April 1 1924 inclusive

Calloway County (P. O. Murray), Ky.—*Bond Election.*—Reports state that a proposition to issue $35,000 court-house-building bonds will be submitted to the voters at the next general election, Nov. 8.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 6 by Emmet C. Brumbaugh, City Auditor, for the following 4½% bonds:

$4,800 Shorb Street bonds. Denomination $1,000, except one bond of $1,800. Maturity $1,000 in 1912, 1913 and 1914 and $1,800 in 1915.
700 Shorb Street (city's portion) bond. Maturity 1915.
5,800 Sherrick Avenue bonds. Denomination $1,000, except one bond of $1,800. Maturity $1,000 in 1912 and 1913, $2,000 in 1914 and $1,800 in 1915.
500 Sherrick Avenue (city's portion) bond. Maturity 1915.
3,800 Tyler Street bonds. Denominations $1,000 and $1,800. Maturity $1,000 in 1912 and 1914 and $1,800 in 1915.
600 Tyler Street (city's portion) bond. Maturity 1915.
600 North Walnut Street sanitary-sewer bond. Maturity 1915.
20,000 Liberty Street storm-water sewer bonds. Denomination $1,000. Maturity 1920.

The above bonds are dated March 1 1910. Interest semi-annual. Certified check on some bank of Canton for 5% of bonds bid for, made payable to the City Treasurer, is required. The bonds will be delivered within ten days from the time of award. Purchaser must furnish the necessary blank bonds.

Carroll School District (P. O. Carroll), Fairfield County, Ohio.—*Bonds Re-Awarded.*—The $25,000 5% school-building bonds sold on May 25 to Barto, Scott & Co. of Columbus at 107.212 (V. 90, p. 1436) were re-awarded on June 1 to the New First National Bank in Columbus at 106.988.

Carrollton, Carroll County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 22 by A. K. Rader, Village Clerk, for the following 4% coupon street-improvement bonds:

$5,120 (city's portion) bonds. Denomination $512.
37,950 assessment bonds. Denominations $500 and $295.

Authority, Sections 2835 and 2835b, Revised Statutes. Date July 1 1910. Interest March 1 and Sept. 1. Maturity one-tenth of each issue yearly on Sept. 1 from 1911 to 1920 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Carthage (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by L. Hall, Village Clerk, for $25,000 4% sewer, sewage-disposal works, tunnel, drain and ditch (village portion) bonds.

Authority Section 2835, Revised Statutes. Denomination $500. Date May 3 1910. Interest semi-annual. Maturity May 3 1935. Purchaser to pay accrued interest.

Castile, Wyoming County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (June 4) by W. W. Metcalf, Town Supervisor, for $7,481 13 4% bonds for the town's portion of the cost of the improvement of the Perry Center-Castile Center County Highway.

Denomination $1,068 73, except one bond for $1,068 75. Interest annually on Feb. 1 at the Bank of Castile. Maturity one bond yearly beginning Feb. 1 1911. Certified check, cash or New York draft for 10% of bid, payable to the Supervisor, is required. The town has no debt at present. Assessed valuation of real property "over $1,500,000."

Center Point Independent School District (P. O. Center Point), Kerr County, Tex.—*Description of Bonds.*—We are advised that the $15,000 school-building bonds voted last March (V. 90, p. 797) are coupon in form and carry interest at the rate of 4½%.

They are in denominations of $500 each and are dated April 1 1910. Interest is payable in New York, Austin or Center Point. Maturity 40 years, subject to call after 10 years. They are tax-exempt. This district has no debt at present. Assessed valuation for 1909, $459,907.

Chaffee, Scott County, Mo.—*Bond Election.*—Reports state that an election will be held June 5 to vote on propositions to issue $7,500 city-hall and $20,000 water-works bonds.

Chambers County (P. O. Anahuac), Tex.—*Bond Offering.*—Proposals will be received until 10 a. m. June 6 by H. H. Jackson, County Judge, for the $26,000 Road District No. 2 and the $20,000 Road District No. 3 5% bonds registered by the State Comptroller on May 6.

Interest annually at the State Treasurer's office in Austin or at the Chambers County State Bank in Anahuac. Maturity twenty years, subject to call after five years. Certified check for $500, payable to the County Judge, is required. Purchaser must pay accrued interest from Feb. 14 1910.

Chanute, Neosho County, Kan.—*Bonds Defeated.*—The election held April 27 resulted in the defeat of the proposition to issue the $60,000 bonds mentioned in V. 90, p. 1115.

Chateaugay, Franklin County, N. Y.—*Bond Sale.*—On May 14 the $13,000 town-hall bonds described in V. 90, p. 1253, were sold to Geo. M. Hahn of New York City at 100.07 for 4¾s. Maturity $1,000 yearly on Feb. 1 from 1915 to 1927 inclusive.

Chicago, Ill.—*Bond Sale.*—It is reported that the $500,000 4½% 3-year funding water bonds, the bids for which were rejected on May 25 (V. 90, p. 1436), have been awarded at private sale to W. A. Read & Co. and the Illinois Trust & Savings Bank, jointly. The price paid is said to be approximately 99¼.

Chicago Sanitary District (P. O. Chicago), Ill.—*Bond Offering.*—Proposals will be received until 1 p. m. June 22 by I. J. Bryan, District Clerk, at Room 1500, American Trust Bldg., Chicago, for $500,000 4% coupon (with privilege of registration as to principal) bonds.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the District Treasurer's office. Maturity $25,000 yearly on July 1 from 1911 to 1930 inclusive. Certified check (or cash) for 5% of bid, made payable to the "Clerk of the Sanitary District of Chicago," and drawn on some Chicago bank, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chico, Butte County, Cal.—*Bonds Voted.*—We are advised that the four issues of bonds, presented to the electors on May 24 (V. 90, p. 1377) were favorably voted. Following is the vote polled "for" and "against" each of the propositions:

$35,000 storm-sewer bonds, 593 "for" to 56 "against."
50,000 city-hall bonds, 572 "for" to 73 "against."
55,000 street-improvement bonds, 588 "for" to 64 "against."
10,000 fire-apparatus bonds, 595 "for" to 54 "against."

Clendenin, Kanawha County, W. Va.—*Bonds Voted.*—The voters have decided in favor of the issuance of bonds for a high-school building.

Cleveland, Ohio.—*Bond Sales for May.*—The following 5% street-improvement bonds dated May 1 1910 were disposed of at par during May: $104,000 due Nov. 1 1913 and $104,000 due Nov. 1 1914, to the City Sinking Funds, and $12,000 due Nov. 1 1911, $104,000 due Nov. 1 1912, $6,000 due Nov. 1 1910 and $48,000 due $12,000 yearly on Nov. 1 from 1911 to 1914 inclusive, to the Board of Education Sinking Fund.

Bond Election.—On May 31 the Council adopted resolutions providing for the submission to the voters on July 14 of propositions to issue $250,000 tuberculosis-hospital and $2,000,000 grade-crossing-abolition bonds.

Cleveland Heights, Cuyahoga County, Ohio.—*Bond Sale.*—The First National Bank of Cleveland purchased on May 24 the $18,746 4½% coupon sewer assessment bonds described in V. 90, p. 1190, for $18,970 94—the price thus being 101.199. Maturity part yearly on Oct. 1 from 1911 to 1920 inclusive.

Coleman, Coleman County, Tex.—*Bond Election.*—A proposition to issue $20,000 bonds for the improvement of the electric-light plant will be submitted to a vote on June 11.

Coleraine, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 8:30 p. m. June 7 by S. H. Forsberg, Village Clerk, for $40,000 5% jail, village-hall and fire-hall bonds.

Authority, election held Aug. 19 1909, vote of 85 "for" to none "against." Denomination $1,000. Interest semi-annual. Maturity $2,000 yearly from 2 years to 10 years inclusive and $22,000 in 20 years; bonds unpaid after 10 years being subject to call. Certified check for $800, payable to the Village Council, is required. These bonds were sold on Oct. 27 1909 to Coffin & Crawford of Chicago. See V. 89, p. 1236. We have not yet been advised, however, why they are being re-advertised for sale.

Columbia Heights, Anoka County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. June 7 by J. B. Vincent, Village Clerk, for $10,000 5% coupon water-plant-purchase bonds.

Authority, Chapter 9, Revised Laws of 1905. Denomination $1,000. Date, day of issuance. Interest is payable in Minneapolis. Maturity $1,000 yearly from 1914 to 1923 inclusive. Certified check for 3%, payable to the Village Clerk, is required. This village has no bonded debt at present. Floating debt $5,948 42.

Columbus, Muscogee County, Ga.—*Bonds Authorized.*—An ordinance was passed May 4 providing for the issuance of $100,000 4½% gold coupon bridge-construction bonds voted Feb. 12 1910.

Denomination $1,000. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity 30 years.

Corpus Christi Independent School District, Tex.—*Bonds Registered.*—An issue of $75,000 5% 20-40-year (optional) bonds of this district was registered by the State Comptroller on May 6.

Covington, Kenton County, Ky.—*Bonds Authorized.*—Local papers state that the Board of Aldermen on May 26 passed ordinances providing for the issuance of $281,000 4% bonds to refund a like amount of 5% bonds which fall due in August.

Crawford County Road District No. 1, Ohio.—*Bond Sale.*—The $10,000 5% coupon public-road improvement bonds described in V. 90, p. 1437, were awarded on May 31 to Stacy & Braun of Toledo at 109.037 and accrued interest. The following bids were received:

Stacy & Braun, Toledo	$10,903 75	New First Nat. Bk., Colum.	$10,817 00
Bucyrus City Bank, Bucyrus	10,851 00	Security Sav. Bank & Trust Co., Toledo	10,743 00
Weil, Roth & Co., Cinc.	10,830 00	Seasongood & Mayer, Cinc.	10,739 00

Maturity Sept. 1 1925.

Crawfordsville, Montgomery County, Ind.—*Bonds Voted.*—We see it stated that a proposition to issue $50,000 electric-light and power-plant bonds carried by a vote of 756 to 75 at an election held May 17.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—On May 25 $7,500 4½% coupon Union Road Bridge bonds were sold, it is stated, to Seasongood & Mayer of Cincinnati at 102.01.

Authority, Sections 2434, 2435, 2438, 5638 and 5644 of the General Code. Denomination $500. Date May 1 1910. Interest April 1 and Oct. 1. Maturity $500 yearly on Oct. 1 from 1910 to 1914 inclusive and $1,000 yearly on Oct. 1 from 1915 to 1919 inclusive.

Dade County (P. O. Miami), Fla.—*Warrant Offering.*—Proposals will be received until 12 m. June 14 by R. E. Hall, Secretary Board of Public Instruction, for $75,000 6% funding and school-house warrants. Authority Chapters 5390 and 5980, Laws of Florida.

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Dallas County (P. O. Selma), Ala.—*Bond Offering.*—Proposals will be received until 11 a. m. June 20 for $100,000 5% public-road bonds. These securities are part of the issue of $250,000 bonds (V. 90, p. 1437) voted on May 16. Denomination $500. Interest semi-annual. Maturity 30 years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Decatur, Morgan County, Ala.—*Bonds Not Sold—Bond Offering.*—No satisfactory bids were received on May 17 for the $25,000 5% 5-30-year city-hall, fire department and jail bonds described in V. 90, p. 1315. Proposals are again asked for these bonds and will be received, this time, until June 7.

Delaware, Delaware County, Ohio.—*Bond Sale.*—On May 20 the $5,218 5% coupon refunding bonds described in V. 90, p. 1191, were sold to the Davies, Bertram Co. of Cincinnati for $5,425 (103.967) and accrued interest. Bids were also received from the First National Bank, the Cleveland Trust Co. and Otis & Hough, all of Cleveland; Barto, Scott & Co. and the New First National Bank, both of Columbus; the Security Savings Bank & Trust Co. of Toledo, Seasongood & Mayer of Cincinnati and S. A. Kean & Co. of Chicago. Maturity March 1 as follows: $718 in 1911 and $500 yearly from 1912 to 1920 inclusive.

Delaware School District (P. O. Delaware), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 8 for $30,000 4½% rebuilding high-school bonds.

Authority, vote of 770 to 587 at an election held May 17; also Sections 3991, 3992, 3993, Revised Statutes. Denomination $500. Date June 8 1910. Interest March 1 and Sept. 1. Maturity $500 on Sept. 1 1910 and $1,000 on March 1 and $500 on Sept. 1 each year from 1911 to 1929 inclusive and $1,000 on March 1 1930. Certified check for 5% of bonds bid for, made payable to the Treasurer of the School Funds, is required. Purchaser to pay accrued interest. The bonds will be delivered within ten days from the date of award. Will F. Dodge is District Clerk.

Derby School District (P. O. Derby), Frio County, Tex.—*Bonds Voted.*—At an election held May 14, thirteen voters were unanimously in favor of a proposition to issue $1,500 5% 10-20-year (optional) school-building bonds.

Detroit, Pike County, Ill.—*Bonds Voted.*—The issuance of $1,000 sidewalk bonds was authorized at a recent election.

De Witt County (P. O. Cuero), Tex.—*Bonds Defeated.*—Reports state that at an election held in this county April 11 the question as to whether Precinct No. 1 shall issue $100,000 bonds was defeated by a 2 to 1 vote.

Dickson County (P. O. Charlotte), Tenn.—*Bond Election Proposed.*—This county proposes holding an election late in the summer for the purpose of obtaining the opinion of the voters on a proposition to market $100,000 public-highway bonds.

Dillon, Marion County, So. Caro.—*Bonds Proposed.*—According to reports, this town has under consideration the issuance of bonds for sewers and water-works.

Dysart, Tama County, Iowa.—*Bonds Voted.*—A recent election resulted in favor of a proposition to issue not exceeding $20,000 water-works bonds. The vote was 182 "for" to 45 "against."

East Alton, Madison County, Ill.—*Bond Election.*—The question of issuing bonds to build a water plant to furnish fire protection will be submitted to the voters some time this month.

East Bridgewater, Plymouth County, Mass.—*Bond Sale.*—The following 4% bonds offered on May 31 (V. 90, p. 1437) were sold to R. L. Day & Co. of Boston at 100.039:

$5,000 1-5-year (serial) highway bonds, $7,000 3-9-year (serial) sewer bonds and $7,000 1-14-year (serial) water bonds. The securities are dated June 1 1910. Interest semi-annual.

Elizabeth School District (P. O. Elizabeth), Union County, N. J.—*No Bond Election.*—We are advised that the reports stating that a $100,000 building-bond election would be held May 17 are erroneous.

Elgin Independent School District (P. O. Elgin), Bastrop County, Tex.—*Bonds Registered.*—The State Comptroller registered $10,000 5% 10-35-year (optional) bonds on April 28.

Ellis County (P. O. Waxahatchie), Tex.—*Bond Election.*—It is reported that an election will be held June 25 in the Red Oak Justice Precinct on the question of issuing $70,000 road bonds.

El Reno, Canadian County, Okla.—*Purchase of Water Plant Defeated.*—Reports state that an election held May 24 resulted in the defeat of a proposition for the city to purchase for $120,000 the plant of the El Reno Water Co. It is further reported that the city will now proceed to sell the $250,000 water and sewer bonds voted (V. 90, p. 1116) on April 5.

Excelsior School District (P. O. Byron), Contra Costa County, Cal.—*Description of Bonds.*—We are advised that the $4,500 5% building bonds awarded on May 2 (V. 90, p. 1315) to B. Fernandez for $4,610 (102.444) are dated May 2 1910. Denomination $500. Interest annual. Maturity part yearly from one to nine years.

Fall River, Bristol County, Mass.—*Loan Authorized.*—A loan of $50,000, to be used for sewers, has, it is stated, been authorized by the Aldermanic Committee of this city.

Fergus County School District No. 62 (P. O. Windham), Mont.—*Bond Sale.*—An issue of $6,000 5% school-building bonds was awarded on May 25 to the Bank of Fergus County in Lewistown for $6,018 75—the price thus being 100.312.

Denomination $1,000. Maturity twenty years, subject to call after five years.

Fitchburg, Mass.—*Temporary Loan.*—Dispatches state that this city has borrowed $75,000 until Oct. 1 1910 from Blake Bros. & Co. of Boston at 3.87% discount.

Flora, Clay County, Ill.—*Bonds Defeated.*—An election held April 19 resulted in a vote of 126 "for" to 135 "against" a proposition to issue $4,500 bonds.

Forrest County (P. O. Hattiesburg), Miss.—*Bonds Authorized.*—The Board of Supervisors on May 17 passed an order authorizing the issuance of the $57,500 school bonds mentioned in V. 90, p. 1315. The bonds are to be issued together with a like amount authorized by the city of Hattiesburg (V. 90, p. 1313) to secure the location of the State Normal School.

Fort Smith and Van Buren District (P. O. Fort Smith), Ark.—*Bond Offering.*—Proposals will be received until 2 p. m. June 13 by Roy M. Johnston, District Secretary, for from $550,000 to $650,000 (the exact amount to be determined later) 5% bridge bonds.

Denomination to suit the purchaser. Date Oct. 1 1910. Interest semi-annual. Bids are requested as follows: (a) for bonds due in 20 years and (b) for bonds due in 25 years. Certified check on a national bank or trust company for $10,000 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Fort Smith School District (P. O. Fort Smith), Ark.—*Bond Election Proposed.*—The Board of Education has decided to submit the question of issuing $200,000 school-building and repair bonds at the next school election.

Fort Worth, Tex.—*Bonds Defeated.*—The election held April 7 resulted in the defeat of the proposition to issue the $100,000 market house and auditorium bonds mentioned in V. 90, p. 866. The vote was 540 "for" to 1,025 "against."

Fulton Township School District (P. O. Swanton), Ohio.—*Bonds Defeated.*—An election held May 17 resulted in a vote of 123 "for" to 137 "against" a proposition to issue $18,000 bonds.

Galveston County (P. O. Galveston), Tex.—*Bond Offering.*—Proposals will be received until 12 m. June 13 by John M. Murch, County Auditor, for the following bonds, mention of which was made in V. 90, p. 1236:

$250,000 4% causeway-bridge bonds. Maturity 40 years, subject to call after 10 years.
250,000 5% road bonds. Maturity 40 years, subject to call after 20 years.

Interest semi-annually in New York, Austin and Galveston. Bid must be for both issues and be accompanied by a certified check for $10,000, made payable to the County Judge. Purchaser to pay accrued interest from April 10 1910.

Gloversville, Fulton County, N. Y.—*Bonds Awarded in Part—Bond Offering.*—On May 25 $20,000 of the $100,000 4% registered sewer-construction bonds described in V. 90, p. 1057, were awarded to Crawford Getman of Cleveland, N. Y., at par and interest. Proposals for the remaining $80,000 bonds will be received until 2 p. m. June 24. Maturity Nov. 1 1945.

Goshen Union Free School District No. 8 (P. O. Goshen), Orange County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. June 6 by the Board of Education, W. Coleman, Clerk, for $63,000 4½% coupon bonds.

Denomination $1,000. Date June 15 1910. Interest semi-annually at the Goshen National Bank. Maturity on June 15 as follows: $3,000 yearly from 1912 to 1924 inclusive and $4,000 yearly from 1925 to 1930 inclusive. The district has no debt at present. Assessed valuation 1909, $1,661,267 24.

Grand Rapids, Mich.—*Bond Sale.*—Local papers state that the $50,000 4% 20-year coupon rapid-sand-filtration bonds awarded on April 25 to the Detroit Trust Co. of Detroit, but subsequently refused by them (V. 90, p. 1438), have been purchased by the Sinking Fund Commissioners as an investment.

Greensboro, No. Caro.—*Bond Offering.*—Proposals will be received until 2:30 p. m. June 10 by E. J. Stafford, Mayor, and the Board of Aldermen, for $35,000 5% coupon school bonds.

Authority an Act of the General Assembly passed Feb. 1 1908; also election held April 26 1910. Denomination $1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1940. Bid must be made on a form furnished by the city and be accompanied by a certified check on some banking house in the United States, for 2% of bonds bid for, made payable to the City Treasurer. Purchaser to pay accrued interest. Official circular states that the validity of these bonds will be passed upon by James H. Caldwell of New York City and Thos. J. Shaw of Greensboro.

Greenville, Pitt County, No. Caro.—*Sale of Bonds Authorized.*—On May 16 an ordinance was passed for the sale of the following bonds to be dated July 1 1910: $100,000 for paving, building Main Street bridge and sidewalks, $60,000 for past indebtedness and $40,000 for sewers.

Hamilton, Butler County, Ohio.—*Bond Election.*—This city will hold an election June 25 to vote on the following bond issues: $35,000 electric light, $75,000 gas, $50,000 water-works, $50,000 street-improvement and $50,000 sewer-improvement bonds.

Hancock, Mich.—*Bond Sale.*—This city sold $17,624 68 6% 1-4-year (serial) sidewalk-construction assessment bonds on April 18 to the Houghton National Bank of Houghton at par. Denomination $4,406 17. Interest Jan. and July.

Harlingen, Cameron County, Tex.—*Bond Election Proposed.*—Steps are being taken to request the City Council to call an election for the purpose of deciding whether or not

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the city shall issue bonds for water works and street improvements.

Harrison County (P. O. Logan), Iowa.—*Bond Offering.*—Proposals will be received until June 10, according to reports, by the County Auditor for $21,170 Latta Drainage Ditch District bonds.

Hartford, Conn.—North West School District.—*Loan Election.*—At an election to be held June 8 a vote will be taken on the question as to whether or not the District Committee shall have authority to borrow $49,500 to pay for the recent addition to the school building.

Haverstraw Union Free School District No. 1 (P. O. Haverstraw), Rockland County, N. Y.—*Bond Sale.*—On May 28 the $55,000 5% school-building-addition bonds described in V. 90, p. 1438, were sold to Berdell Bros. of New York City at 104.67 and accrued interest. The other bidders were:

Spitzer & Co., New York	a104.697	N. W. Harris & Co., N. Y.	103.30
Parkinson & Burr, N. Y.	104.28	W. N. Coler & Co., N. Y.	103.21
Adams & Co., New York	104.27	Douglas Fenwick & Co., N.Y.	103.16
George M. Hahn, New York	104.03	Farson, Son & Co., N. Y.	102.123
A. B. Leach & Co., N. Y.	103.57	First Nat. Bank, Cleveland	101.51

a Owing to a technicality, bid was not accepted.

Maturity $2,750 yearly on Dec. 1 from 1910 to 1929 inclusive.

Hawkinsville, Pulaski County, Ga.—*Bond Election Proposed.*—A petition is being circulated requesting Council to call an election for the issuance of $25,000 water-extension and $10,000 additional school-building bonds.

Henderson County (P. O. Henderson), Ky.—*Bond Election.*—It has been decided by the officials of this county to submit a $20,000 4% county-jail bond proposition to the voters at the general election in November.

Hill County Common School District No. 106, Tex.—*Bonds Registered.*—An issue of $2,500 5% 15-20-year (optional) bonds was registered on April 26 by the State Comptroller.

Hillsboro, Montgomery County, Ill.—*Bonds Defeated.*—The voters on April 19 defeated a proposed bond issue.

Hinckley, Oneida County, N. Y.—*School Loans Defeated.*—A special school meeting held May 27 resulted in the defeat of two propositions to raise money for school purposes The first proposition was to raise $10,000 to rebuild and add to the present school building and the second to raise $12,000 for an entirely new school.

Hoboken, N. J.—*Bond Offering.*—In addition to the $250,000 school bonds to be offered at 4 p. m. June 8 (V. 90, p. 1438), proposals will also be received at the same time and place by James H. Londrigan, City Clerk, for $18,000 water-main, $54,000 city-hall and $60,000 school-house 4½% coupon or registered refunding bonds.

Authority an Act of the Legislature approved March 23 1899. Denomination not less than $1,000 nor more than $10,000, as the bidder may elect Interest Jan. 1 and July 1. Maturity thirty years. Certified check or cash for $2,500 is required

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Holyoke, Mass.—*Temporary Loan.*—According to reports, this city has borrowed $75,000 from Loring, Tolman & Tupper of Boston. Loan matures Nov. 9 1910.

Houston County Common School District No. 56, Tex.—*Bonds Registered.*—An issue of $1,000 5% 10-20-year (optional) bonds was registered on April 22 by the State Comptroller.

Houston County Common School District No. 60, Tex.—*Bonds Registered.*—On April 22 the State Comptroller registered $1,200 5% 20-year bonds.

Hunter Drainage District, Mesa County, Colo.—*Bond Offering.*—Proposals will be received until 2 p. m. June 6 by C. S. Kirkendall, President Board of Directors (P. O. R. F. D. No. 1, Fruita), for $6,000 6% bonds.

Authority an Act of the General Assembly approved April 24 1909. Denomination $100. Interest semi-annual. Certified check for $300 is required.

Huntington, Cabell County, W. Va.—*Bond Offering.*—Proposals will be received until 12 m. June 23 by the Board of City Commissioners for the following bonds voted on May 3 (V. 90, p. 1315):

$80,000 5% building-site bonds due in 30 years.
75,000 5% paving and sewer bonds (fifth series) due in 30 years.
225,000 6% street-improvement bonds due $45,000 on June 1 in each of the years 1912, 1914, 1916, 1918 and 1920.

Interest annually and is payable on the first two issues mentioned at the Fifth-Third National Bank of Cincinnati and on the last-mentioned issue at the First Trust Co. Savings Bank in Huntington. Denomination $500. Date June 1 1910. Floyd S. Chapman is the Commissioner of Finance, Taxation and Public Utilities.

Huntington School District (P. O. Huntington), Sebastian County, Ark.—*Bonds Voted—Bond Offering.*—The proposition to issue the $15,000 school-building bonds, at not exceeding 6% interest (V. 90, p. 1315), carried by a vote of 186 to 17 at the election held May 21. Proposals for these bonds will be received at once.

Huntsville, Madison County, Ala.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $40,000 Church Street paving bonds.

Indianapolis School District (P. O. Indianapolis), Ind.—*Bond Offering.*—Proposals will be received until 12 m. June 16 by John E. Cleland, Business Director of the Board of School Commissioners, for $75,000 3½% coupon school-real-estate and improvement bonds.

Authority an Act of the Legislature approved March 1 1909. Denomination $1,000. Date July 1 1910. Interest semi-annually at the Indiana Trust Co. in Indianapolis. Maturity $25,000 on July 1 1940 and $50,000 on July 1 1941. Bonds are exempt from all taxes and will be delivered on July 1 1910. Bid must be submitted in an envelope furnished by the School Commissioners and be accompanied by a certified check for 3% of bonds bid for, drawn on a bank or trust company in Indianapolis and made payable to the aforesaid Commissioners.

Ionia, Ionia County, Mich.—*Bonds Voted.*—The proposition to issue $50,000 bonus fund bonds submitted to the electors on May 23 (V. 90, p. 1378) carried, according to local papers, by a vote of 792 to 66.

Italy Independent School District (P. O. Italy), Ellis County, Tex.—*Bonds Voted.*—On May 24 the electors of this district authorized the issuance of $8,000 school-building bonds by a vote of 128 to 20.

Jack County Common School District, Tex.—*Bonds Registered.*—The State Comptroller on April 29 registered $700 5% bonds due in ten years but subject to call after one year.

Jackson, Mich.—*Bond Offering.*—Proposals will be received until 5 p. m. June 6 by Jode Harrington, City Recorder, for $48,500 paving, sewer and bridge bonds.

Denomination $1,000, except one bond of $500. Date July 1 1910. Interest (rate to be named in bid) payable semi-annually. Maturity July 1 1930. Certified check for $500, made payable to the "City of Jackson," is required. If bid is made for part of the issue the check need only be for 10% of that amount If the bonds are not accepted by Aug. 1 1910, the purchaser must pay accrued interest.

Jackson, Jackson County, Ohio.—*Bond Election Proposed.*—This village proposes to hold an election to vote on the question of issuing $16,000 light bonds. We are informed, however, that all action in the matter has been deferred for the present, owing to the new tax law.

Jacksonville, Morgan County, Ill.—*Bonds Defeated.*—The proposition to issue the $35,000 municipal-light-plant bonds mentioned in V. 90, p. 999, was voted down at an election held April 19.

Jeannette School District (P. O. Jeannette), Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. June 13 for $50,000 4½% improvement bonds.

Denomination $1,000. Date April 1 1910 Interest semi-annual. Maturity $10,000 on April 1 in each of the years 1920, 1925, 1930, 1935 and 1940. The bonds are tax-exempt. Certified check for $500, payable to A. L. Leonard, Treasurer Board of Education, is required. W. S. Jones is President and M. J. Freshwater is Secretary Board of Education.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jefferson County (P. O. Beaumont), Tex.—*Bonds to Be Offered Shortly.*—We are advised, under date of May 17, that the $75,000 road bonds mentioned in V. 90, p. 574, will be placed on the market in about one week. They will carry 5% interest and mature in forty years

Jennings Township, Van Wert County, Ohio.—*Bond Sale.*—J. N. Bailey was the successful and only bidder on May 12 for the $8,000 4% coupon road bonds, due $1,000 yearly on Sept. 15 from 1921 to 1928 inclusive and described in V. 90, p. 1254.

Jerusalem Township School District, Lucas County, Ohio.—*Bonds Not Sold.*—No bids were received on May 28 for $1,000 5% school-building bonds offered on that day.

Authority Section 3994, Bates Revised Statutes and Section 7629, General Code. Denomination $500. Date, June 7, 1910. Interest semi-annually at the Treasurer's office. Maturity $500 on June 7 in 1911 and 1912. No debt at present. Assessed valuation 1909, $417,550.

Johnstown School District (P. O. Johnstown), Pa.—*Bonds Authorized.*—On May 10 the Board of School Comptrollers authorized the issuance of $55,000 school-building-addition bonds.

Joliet, Will County, Ill.—*Bonds Defeated.*—The voters of this city at the election held April 19 (V. 90, p. 648) defeated the propositions to issue $25,000 water-works and $50,000 city-hall bonds.

Jones County (P. O. Anson), Tex.—*Bonds Registered.*—The $100,000 5% 10-40-year (optional) coupon court-house-construction bonds disposed of during March to Woodin, McNear & Moore of Chicago at 100.90 (V. 90, p. 867) were registered on April 28 by the State Comptroller.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bonds Voted.*—The election held May 28 to vote on the question of issuing $750,000 4% gold coupon school-building bonds (V. 90, p. 1378) resulted in favor of the same. The vote was 2,818 "for" to 279 "against." A two-thirds majority was necessary to carry.

Denomination $1,000. Date July 1 1910. Interest semi-annually in New York City. Maturity twenty years. The date of offering has not yet been decided upon.

Kearney, Buffalo County, Neb.—*Bond Election.*—This city will, according to reports, hold an election June 7 for the purpose of voting on the question of issuing $125,000 water bonds.

King County School District No. 26, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. June 6 by Matt. H. Gormley, County Treasurer, at Seattle, for $3,500 coupon school-building bonds at not exceeding 6% interest.

Authority election held April 30 1910. Denomination $500. Interest semi-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. The securities will be ready for delivery on July 1 1910. Bonded debt, this issue. Assessed valuation $209,936.

Kingfisher School District (P. O. Kingfisher), Kingfisher County, Okla.—*Bonds Not Sold—Bond Offering.*—No sale was made of $15,000 5% high-school-building bonds offered

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on May 18. A bid of 95 was received from Geo. I. Gilbert of Oklahoma City. Proposals are again asked for these bonds and will be received this time until 8 p. m. June 6.

Kingsville, Ashtabula County, Ohio.—*Bonds Defeated.*—This village has voted down a proposition to issue $10,000 town-hall bonds.

Klamath Falls, Klamath County, Ore.—*Bonds Voted.*—The $20,000 city-hall and garbage grounds bonds mentioned in V. 90, p. 1316, were approved by the voters on May 21.

New Charter Adopted.—The same election (May 21) resulted in the adoption of the new city charter.

Klickitat County School District No. 63, Wash.—*Bond Offering.*—Proposals will be received until 1 p. m. June 11 by Jacob Crocker, County Treasurer (P. O. Goldendale), for $2,000 school bonds at not exceeding 6% interest.

Denomination $400. Date July 1 1910. Interest semi-annually at the County Treasurer's office or at the State fiscal agency in New York. Maurity $400 yearly from 1916 to 1920 inclusive.

Leflore County (P. O. Greenwood), Miss.—*Bond Offering.*—On June 6 the Board o Supervisors will offer for sale $40,000 of an issue of $100,000 5% bonds.

Denomination $500. Interest Jan. 3 and July 3. Certified check for 2% of bid is required. Bonds will be ready for delivery at once. C. W. Crockett is Clerk.

Lehi, Utah County, Utah.—*Bonds Voted.*—The issuance of $40,000 school-building bonds was authorized by a vote of 89 to 69 at an election held May 18.

Lewis, Cass County, Iowa.—*Bonds Defeated.*—A proposition to issue $4,000 bonds for the purchase of the electric-light plant met with defeat at an election held April 25. The vote was 150 "for" to 120 "against," two-thirds majority being necessary to authorize.

Lexington, Rockbridge County, Va.—*Bond Election Postponed.*—The election which was to have taken place May 12 (V. 90, p. 1254) to vote on the question of issuing the $30,000 street and funding bonds was postponed until June 15.

Liberty Township, Crawford County, Ohio.—*Bond Sale.*—On May 26 $14,000 5% coupon road-improvement bonds were sold to the Farmers' Exchange Bank of New Washington at 108.107 and interest. Following are the bids:

Farmers' Exchange Bank, New Washington	$15,135 00	Otis & Hough, Cleveland	$14,915 00
Seasongood & Mayer, Cinc.	14,968 50	Citizens' Nat. Bk., Wooster	14,910 50
Weil, Roth & Co., Cinc.	14,957 60	Bucyrus City Bank, Bucyrus	14,767 00

Authority an Act of the General Assembly passed April 16 1900. Denomination $500. Interest March 1 and Sept. 1 at the office of the Township Trustees. Maturity $3,500 yearly on Sept. 1 from 1920 to 1923 inclusive.

Lincoln County Irrigation District (P. O. Hugo), Colo.—*Bond Offering.*—Proposals will be received until 10 a. m. June 8 by the Board of Directors for $300,000 6% bonds.

Authority Act of General Assembly approved May 3 1905. Denomination $500. Date June 1 1910. Interest semi-annual. No bid for less than 95% of face value of the bonds will be considered. F. E. Ewing is Secretary of the Board of Directors.

Lincoln School District (P. O. Lincoln), Neb.—*Bond Election.*—This district, according to local papers, will in all probability hold an election in the near future for the purpose of having the voters pass upon a proposition to issue school bonds amounting to $315,000.

Lonsdale (P. O. Knoxville), Tenn.—*Bond Offering Postponed.*—The offering of the $30,000 5% registered street, school and sanitary bonds which was to have taken place April 5 (V. 90, p. 927) has been postponed for the time being. The reason for this, it is stated, is that no provision was made in the original ordinance for the creation of a sinking fund for the retirement of the bonds at maturity. A new ordinance containing this additional clause is now before the Council.

Los Nietos School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until June 6, it is stated, for $12,000 bonds.

Louisville, Cass County, Neb.—*Bond Sale.*—The $5,000 5% coupon town-hall bonds described in V. 90, p. 1316, were awarded on May 16 to S. A. Kean & Co. of Chicago at par. There were no other bidders. Maturity $500 yearly on March 1 from 1921 to 1930 inclusive, bonds being subject to call, however, after 1920.

Luverne Independent School District (P. O. Luverne), Kossuth County, Iowa.—*Bond Offering.*—Proposals will be received until 8 p. m. June 10 for $6,500 5% school-building bonds.

Authority vote of 71 to 6 at an election held May 9 1910. Date July 1 1910. Interest annually at Luverne. Maturity July 20 1920. Certified check for $500 is required. This district has no debt at present. Assessed valuation for 1909, $535,104. Actual value (estimated), $1,000,000. V. E. Stephenson is Secretary Board of Education.

Lusk, Converse County, Wyo.—*Bonds Voted.*—This town, it is stated, has voted to issue $14,000 bonds for a municipal water plant.

McCulloch County (P. O. Brady), Tex.—*Bond Election Proposed.*—Reports state that a petition will be presented to the Commissioners' Court asking for an election to vote on the issuance of $75,000 bonds for the improvement of roads in the Brady Precinct.

McMinnville, Yamhill County, Ore.—*Bonds Voted.*—The voters on April 4 authorized the issuance of $3,000 park-improvement bonds.

To extend City Limits.—At the same election (April 4), a proposition to extend the city limits and take in about 1,000 more residents also carried.

Madison County (P. O. Huntsville), Ala.—*Bond Offering.*—Proposals will be received until 12 m. June 8 by W. T. Lawler, Probate Judge, for the $50,000 4½% gold coupon refunding road bonds mentioned in V. 90, p. 721.

Denomination $500. Date July 1 1910. Interest semi-annually at the Mechanics' National Bank in New York City. Maturity July 1 1939, subject to call after July 1 1929. Bonds are exempt from all taxes. Certified check for $1,000, payable to the Probate Judge, is required.

Malden, Mass.—*Temporary Loan.*—Bond & Goodwin of Boston have, it is stated, been awarded a temporary loan of $100,000, payable Nov. 1 1910, at 3.94% discount and a premium of 60 cents.

Manassas, Prince William County, Va.—*Bonds Defeated.*—An election held May 26 resulted, it is stated, in the defeat of a proposition to issue $30,000 water-system bonds.

Manchester, Mass.—*Loan Offering.*—Proposals will be received until 12 m. June 7, it is stated, for the discount of a loan of $40,000 due Nov. 9 1910.

Mansfield, Richland County, Ohio.—*Bond Sale.*—The following bids were received on May 27 for the six issues of bonds offered on that day and described in V. 90, p. 1379:

	$23,300 5% 4% Bonds.	$19,200 5% Bonds.	$11,300 5% Bonds.
Richland Savings Bank, Mansfield	*$23,300 00	$19,200 00	$11,300 00
Seasongood & Mayer, Cincinnati	--------	*19,665 00	*11,574 00
Otis & Hough, Cleveland	23,301 00	19,412 00	11,425 00

	$3,0005% Foster St. Bonds.	$3,000 5% Sturges St. Bonds.	$2,100 5% Bonds.
Seasongood & Mayer, Cincinnati	*$3,069 00	*$3,069 00	*$2,148 00
Otis & Hough, Cleveland	3,034 00	3,034 00	2,124 00
Bank of Mansfield	3,022 10	3,020 58	--------
Richland Savings Bank, Mansfield	3,000 00	3,000 00	2,100 00

* Reports state that these bids were successful.

A premium of $358 50 for all the bonds was offered by Breed & Harrison of Cincinnati, but this bid was rejected "because of disregard of terms of bidding."

Manti City, Sanpete County, Utah.—*Bond Offering.*—Proposals will be received until 8:30 p. m. June 6 for $25,000 electric-light-plant and $15,000 water-works-system 6% gold coupon bonds.

Authority, Chapter 18, Revised Statutes for 1908; also election held April 2 1910. Denomination $1,000. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity July 1 1930, subject to call after July 1 1920. Total indebtedness, including these issues, $46,000. Assessed valuation, $603,000. Actual value (estimated), $1,800,000. Wm. B. Lowry is Mayor and Christen Axelsen is City Recorder. These bonds were offered as 5s (V. 90, p. 1316) on May 16.

Marblehead, Mass.—*Temporary Loan.*—This town, awarded a temporary loan of $20,000 on June 1 to Bond & Goodwin, of Boston at 4.15% discount. Loan matures Feb. 8 1911.

Marion, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 8 by Harry S. Elliott, City Auditor, for $4,500 4% funding street-improvement bonds.

Denomination $500. Date March 1 1910. Interest semi-annual. Maturity $500 on March 1 in each of the years 1911 and 1912 and $500 each six months from March 1 1913 to March 1 1916 inclusive. Certified check for $500 is required.

Marlin School District (P. O. Marlin), Falls County, Tex.—*Bonds Registered.*—The $15,000 5% 10-40-year (optional) school-building bonds voted on Feb. 23 (V. 90, p. 648), were registered by the State Comptroller on May 13.

Marquette, Marquette County, Mich.—*Bonds Voted.*—An election held May 30 resulted in favor of a proposition to issue $75,000 water-works bonds, according to local papers.

Mason Special School District (P. O. Mason), Warren County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 8 by the Board of Education, W. N. Cox, Clerk, for $25,000 4½% school-building bonds.

Authority election held Oct. 16 1909. Denomination $250. Date June 1 1910. Interest March 1 and Sept. 1. Maturity $750 each six months from March 1 1912 to March 1 1928 inclusive and $250 on Sept. 1 1928. Bonds are tax-exempt. Certified check for 5% of bonds bid for, made payable to the Board of Education, is required.

Medford, Grant County, Okla.—*Bond Sale.*—According to reports, the $18,000 electric-light-plant and the $12,000 water-extension 6% bonds, offered without success on April 20 (V. 90, p. 1193), have been sold to A. J. McMahan of Oklahoma City at par.

Medina County Road District No. 1 (P. O. Medina), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. June 11 by C. R. Warner, Secretary of the Board of Road Commissioners, for $2,500 4% coupon road-improvement bonds.

Authority Sections 2294, 2295, 7124, 7125 and 7126, General Code. Denomination $500. Date June 15 1910. Interest on March 1 and Sept 1. Maturity $500 each six months from March 1 1919 to March 1 1921 inclusive. Certified check for 2% of bid, payable to the Secretary of the Board, is required. Purchaser to furnish blank bonds and pay accrued interest.

Melrose, Mass.—*Bond Sale.*—On June 1 the $10,000 30-year sewerage and the $10,000 1-10-year (serial) water 4% coupon bonds described in V. 90, p. 1439, were sold. The former issue was awarded to Blake Bros. & Co. of Boston at 103.12—an interest basis of about 3.825%; and the latter issue was awarded to Geo. A. Fernald & Co. of Boston at 100.318—an interest basis of about 3.936%. Purchasers to pay accrued interest. The following bids were received:

	Water Bonds.	Sewer Bonds.	Both Issues.
Geo. A. Fernald & Co., Boston	a100.318	a102.46	--------
Blake Bros. & Co., Boston	------	a103.12	--------
Blodget & Co., Boston	a100.011	a102.58	--------
R. L. Day & Co., Boston	------	a102.289	a100.779
N. W. Harris & Co., Boston	------	--------	a101.299
Old Colony Trust Co., Boston	------	--------	a101.249
Crocker & Fisher, Boston	------	--------	a101.163
E. M. Farnsworth & Co., Boston	------	--------	a101.15
Estabrook & Co., Boston	------	--------	a100.809
Adams & Co., Boston	------	--------	a100.643
Edmunds Bros., Boston	------	--------	100.60

a And accrued interest.

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Mendenhall, Miss.—*Bonds Proposed.*—It is stated that the Mayor and Board of Aldermen have been petitioned by the property owners to issue $15,000 school-building bonds.

Middle Kittitas Irrigation District, Kittitas County, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. June 8 by the Board of Directors, M. Rollinger, W. W. Superling and J. S. Dysart, at the Washington National Bank in Ellensburg, for $103,000 (or such less amount of bonds as will produce, when sold, $92,392 14) 6% gold bonds. Denomination $500.

Miller, Hand County, So. Dak.—*Bond Election.*—The question of issuing $60,000 bonds for artesian wells and water mains will be decided by the voters on June 10, according to local papers.

Milton, Mass.—*Temporary Loan.*—A temporary loan of $25,000 has been awarded, it is stated, to the Boston Safe Deposit & Trust Co. at 3.875% discount. Loan matures Nov. 1 1910.

Mitchell County (P. O. Colorado), Tex.—*Bond Election.*—The electors of this county will decide June 28 on the question of issuing $30,000 5% road-improvement bonds.

Mobile County (P. O. Mobile), Ala.—*Bond Election.*—An election will be held in this county next November for the purpose of ascertaining the opinion of the voters on a proposition to issue $500,000 in bonds to be used for the improvement of highways.

Monroe, Monroe County, Mich.—*Bond Election.*—A special election is to be held June 14, it is stated, to decide on the question of issuing $14,000 bonds for paving purposes.

Mountain View School District, Stanislaus County, Cal.—*Bond Sale.*—The $1,000 5% 9-10-year (serial) furnishing bonds, proposals for which were asked until May 10 (V. 90, p. 1255), were bought by the First National Bank of Modesto at par. Denomination $500. Date May 10 1910. Interest annual.

Mt. Sterling, Brown County, Ill.—*Bonds Not Sold.*—No satisfactory bids were received on May 28 for the $10,000 4% 4-13-year (serial) coupon sidewalk and street bonds offered on that day and described in V. 90, p. 1439.

Murray School District (P. O. Murray), Salt Lake County, Utah.—*Bond Sale.*—The $35,000 5% gold coupon school-building bonds described in V. 90, p. 1379, were awarded on May 25 to L. M. Burntrager & Co. at 101.11 and accrued interest. The following bids were also received:

Central Sav. Bk. & Tr. Co.	$35,286	Coffin & Crawford, Chicago	$35,014
Cutter, May & Co., Chicago	35,136	Woodin, McNear & Moore, Ch.	35,007
C. H. Coffin, Chicago	35,036	S. A. Kean & Co., Chicago	35,000

Maturity 20 years, subject to call after 10 years.

Napoleon, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 6 by G. E. Rafferty, Village Clerk, for $9,000 Welsted St. and $10,600 Scott St. 4½% paving assessment bonds.

The former issue is in denominations of $900 each and the latter issue is in denominations of $1,060 each. Authority Section 1536-281, Revised Statutes, and Section 3914, General Code. Date March 1 1910. Interest semi-annual. Maturity one bond of each issue yearly on March 1 rom 1911 to 1920 inclusive. Bid must be made on each issue separately and be accompanied by a certified check for $400, made payable to the Village Treasurer.

Nebraska City School District (P. O. Nebraska City), Neb.—*Bonds Voted.*—The election held May 24 resulted in favor of the proposition to issue the $80,000 high-school-building bonds, mention of which was made in V. 90, p. 1000.

Negaunee, Marquette County, Mich.—*Bonds Voted.*—This place at an election held May 30 authorized the issuance of $30,000 bonds.

Nephi, Juab County, Utah.—*Bonds Proposed.*—Reports state that it has been decided to issue $15,000 bonds for a new light plant.

New Haven County (P. O. New Haven), Conn.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (June 4) by the County Commissioners—J. D. Walter, J. Geddes and J. Wilkinson—for $300,000 4% gold coupon bonds. These bonds are part of an issue of $800,000 authorized by an Act passed by the Legislature in January 1909.

Denomination $1,000. Date Nov. 1 1909. Maturity 25 years, provision being made, however, to retire 20 bonds yearly (numbers to be determined by lot) upon six months' notice and payment of 2½% premium. Certified check for 2% of bid, payable to the County Treasurer, is required.

New York City.—*Bond Sale.*—The bonds below were purchased by the Sinking Fund of this city at par during the month of May:

Purpose—	*Rate of Int.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1959	$42,786

The following revenue bonds (temporary securities) were also issued during May:

	Interest.	*Amount.*
Revenue bonds, current expenses	4¼	$13,200,000
Revenue bonds, current expenses	4	2,413,932
Revenue bonds, current expenses	3¾	2,409,064
Revenue bonds, current expenses	3 4-5	4,830,235
Revenue bonds, current expenses	3¾	5,000,000
Revenue bonds, current expenses	3	3,700,000
Revenue bonds, special	4¼	200,000
Revenue bonds, special	4½	75,000
Total		$31,828,231

Sale of Warrants.—Kuhn, Loeb & Co. have sold to Paris bankers a block of $10,000,000 revenue warrants and a further block of $7,500,000 has gone to Paris through Goldman, Sachs & Co.

New Haven Township (P. O. New Haven), Huron County, Ohio.—*Bond Sale.*—An issue of $12,000 5% road-improvement bonds was awarded on May 28 to Hayden, Miller & Co. of Cleveland at 105.145. The bids were as follows:

Hayden, Miller & Co., Clev.	$12,617 50	Seasongood & Mayer, Cin.	$12,562 00
New First Nat. Bk., Colum.	12,607 00	Commercial Bank, Chic.	12,525 25
Otis & Hough, Cleveland	12,603 50	Breed & Harrison, Cincin.	12,452 40
Citizens' First Nat. Bank, Wooster	12,577 55	Weil, Roth & Co., Cincin.	12,452 00
		Barto, Scott & Co., Colum.	12,300 00

Denomination $500. Date June 1 1910. Interest semi-annual. Maturity part yearly on June 1 from 1915 to 1920 inclusive.

Niles, Ohio.—*Bond Sale.*—The $2,000 4½% 8-9-year (serial) coupon Park Avenue extension bonds and the $1,467 30 5% coupon Mill Street sewer bonds, due $293 46 yearly on Sept. 15 from 1911 to 1915 inclusive, were sold on May 26 to the Citizens' National Bank of Wooster. The First National Bank of Cleveland also bid for the bonds. See V. 90, p. 1379, for a description of these securities.

Niles School District No. 1 (P. O. Niles), Berrien County, Mich.—*Bond Offering.*—Proposals will be received until 12 m. June 6 by J. D. Greenamyer, Secretary Board of Education, for $50,000 4½% high-school-building bonds.

Authority vote of 384 to 152 at an election held March 22 1910. Denominations $500 and $1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $2,000 yearly on July 1 from 1915 to 1924 inclusive and $30,000 on July 1 1925. Official circular states that no previous issue of bonds has ever been contested; also that interest and principal have always been paid at maturity.

North Andover, Mass.—*Temporary Loan.*—A loan of $20,000 due Nov. 9 1910 has been negotiated, it is stated, with the First National Bank of Boston at 3.98% discount.

North Baltimore, Wood County, Ohio.—*Bond Election.*—An election will be held June 14 to vote on the question of issuing $20,000 bonds for a municipal light plant.

North Carolina.—*Bonds Awarded in Part.*—Of the $3,430,000 4% 40-year coupon refunding bonds bids for which were opened on May 28 (V. 90, p. 1379), only $1,218,500 were disposed of. These were awarded at prices ranging from par to 104. The successful bidders were as follows:

H. T. Phelps, Fairview	$5,000	104
W. T. Weaver, Asheville	20,000	103.50
E. R. Outlaw, Elizabeth City	8,000	101.02
B. B. Davenport, New Bern	1,000	101
W. C. Coughenour, Salisbury	5,000	101
W. J. Armfield and J. E. Cox, High Point	10,000	101
A. S. Rascoe, Windsor	25,000	101
E. Haywood, Raleigh	28,500	101
Mrs. E. E. Swindell, Raleigh	19,000	101
B. S. Jerman	5,000	100.55
C. N. Allen, Raleigh	6,000	100.50
W. R. Brown, Raleigh	3,000	100.50
Walker Bros., N. Y. City	50,000	100.27
Girard Fire Ins. Co., Philadelphia	25,000	100.25
Southern Nat. Bank, Wilmington	125,000	100.25
Battery Park Bank, Nashville	100,000	100.11
D. F. Betts, Raleigh	20,000	100.05
J. E. Pogue, Raleigh	35,000	100.034
J. J. Thomas, Raleigh	30,000	100.033
No. Caro. Home Ins. Co.	40,000	100.025
C. K. Durfey, Raleigh, ex. est. of Florence P. Tucker	50,000	100.002
Fidelity Mut. Life Ins. Co., Philadelphia	$25,000	Par
Nat. Bank of New Bern	50,000	Par
R. P. Richardson Jr. & Co., Reidsville	10,000	Par
A. L. Causse, Wake	4,000	Par
Merchants' Nat. Bank, Raleigh	70,000	Par
J. W. Harden	10,000	Par
Dr. D. E. Everitt	12,000	Par
G. E. Wilson, Charlotte	20,000	Par
Jeff. Stand. Life Ins. Co., Raleigh	50,000	Par
Raleigh Bk. & Trust Co.	25,000	Par
S. L. Rogers, Franklinton	10,000	Par
Fourth Nat. Bank, Fayetteville	15,000	Par
M. H. Fletcher, Asheville	1,000	Par
Mut. Ben. Life Ins. Co., Newark, N. J.	200,000	Par
W. B. Mann, Raleigh	10,000	Par
Briggs & Johnson, Scotland Neck	10,000	Par
D. Y. Cooper, Henderson	35,000	Par
Commercial Nat. Bank, Raleigh	50,000	Par
J. G. Brown, Raleigh	35,000	Par

North Dakota.—*Bond Sales for May.*—During the month of May, the following 4% bonds were purchased at par by the State:

Hamlet School District No. 101, Ward County—$800 10-year school-building bonds dated April 10 1910.
Juzler School District No. 20, Mercer County—$1,600 10-year school-building bonds dated March 1 1910.
Lakeside School District No. 11, Kidder County—$500 10-year school-building bonds dated April 1 1910.
Walhall School District No. 6, Wells County—$1,200 15-year school-building bonds dated April 10 1910.
Williston (City), Williams County—$27,500 water-works and $63,000 funding bonds dated April 10 1910 and due April 10 1930.

Noxubee County (P. O. Macon), Miss.—*Bond Offering.*—Proposals will be received until June 6 by the Board of County Supervisors, John A. Tyson, Clerk, for $12,500 5% coupon court-house-repairing bonds.

Authority, Section 331, Code of 1906, and amendments thereto passed by the Legislature of 1910. Denomination $500. Date July 1 1910. Interest semi-annually at the Bankers' Trust Co. in New York City. Maturity 20 years. Certified check for $500, payable to the President Board of County Supervisors, is required. Purchaser to pay for the lithographing of the bonds.

Oakland School District (P. O. Oakland), Alameda County, Cal.—*No Action Yet Taken.*—Up to May 10 it had not yet been decided when the election would be held to vote on the question of issuing the approximately $1,500,000 school bonds mentioned in V. 90, p. 126.

Oberlin School District (P. O. Oberlin), Lorain County, Ohio.—*Bond Sale.*—An issue of $3,300 5% school-addition bonds was awarded on May 23 to the State Savings Bank Co. of Oberlin on a 4% basis.

Denomination $1,100. Date July 1 1910. Interest semi-annual. Maturity $1,100 Jan. 1 1911, $1,100 July 1 1911 and $1,100 Jan. 1 1912.

O'Fallon Township, St. Clair County, Ill.—*Bonds Voted.*—On May 10 the voters decided in favor of issuing $6,000 bonds for the construction of a rock road between O'Fallon and Shiloh.

Omaha, Neb.—*Bond Sale.*—The $50,000 4½% 20-year coupon park bonds described in V. 90, p. 1379, were awarded on May 26 to O'Connor & Kahler of New York at 102.579 and accrued interest—a basis of 4.306%. The following bids were also received:

Edmunds Bros., Boston	$51,095 00	Blake Bros. & Co., Boston	$50,390 00
Blodget & Co., Boston	50,788 50	Seasongood & Mayer, Cin.	50,275 00
W. R. Compton Bond & Mtge. Co., St. Louis	50,765 00	Otis & Hough, Cleveland	50,275 00
Estabrook & Co., Boston	50,647 00	C. E. Denison & Co., Clev.	50,167 25
		N. W. Halsey & Co., Chic.	50,011

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Bond Offering.—Proposals will be received until 3 p. m. June 15 for $50,000 engine-house-renewal, $50,000 sewer-renewal and $75,000 paving-renewal coupon bonds.

Denomination $1,000. Date July 1 1910. Interest Jan. 1 and July 1 at Kountze Bros. bank in New York City. Maturity July 1 1930. Certified or cashier's check on a national bank for 2% of bonds bid for, made payable to the "City of Omaha", is required. Official circular states there is no litigation threatened or pending affecting the legality of these bonds; also that there has never been any default in the payment of principal or interest. Frank A. Furay is City Treasurer.

Osceola County (P. O. Sibley), Iowa.—*Bond Offering.*—Proposals will be received until 1:30 p. m. June 9 by the Board of Supervisors for $12,655 40 drainage-district No. 10 bonds at not exceeding 6% interest.

Denomination $1,265 54. Date June 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $1,265 54 yearly on June 1 from 1911 to 1920 inclusive. V. A. Burley is County Auditor.

Parkinson Special School District, Muskingum County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 10 by H. S. Fox, Clerk (P. O. R. F. D. No. 7, Zanesville), for $5,000 4% school-building bonds.

Authority Sections 7625, 7626, 7627 and 7628, General Code; also vote of 46 to 41 at an election held April 28. Denomination $1,000. Date June 10 1910. Interest semi-annual. Maturity $1,000 on June 10 in each of the years 1915, 1920, 1925, 1930 and 1935.

Paulsboro, Gloucester County, N. J.—*Bond Election.*—According to reports, a special election will be held June 7 to vote on propositions to issue $50,000 bonds for the purchase of the water plant, $7,000 to improve the gas plant and $6,000 to improve Delaware Street.

Pawtucket, R. I.—*Bonds Authorized.*—Ordinances was passed June 1 providing for the issuance of the following 4% bonds:

$200,000 refunding bonds maturing in forty years.
40,000 public park bonds maturing in forty years.
20,000 sewer bonds maturing in forty years.
125,000 highway and bridge bonds maturing in forty years.
125,000 water-works construction bonds maturing $25,000 in each of the years 1915, 1920, 1925, 1930 and 1935.

Pelham Manor, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. June 6 by W. P. Brown, L. W. Francis and Walter Scott, Board of Village Trustees, for $10,000 registered street-improvement bonds at not exceeding 5% interest.

Authority, Section 128, Chapter 64, Village Laws of 1909. Denomination $1,000. Date June 10 1910. Interest semi-annually at the Central Trust Co. in New York City, and will be payable in New York exchange if requested by the holder. Maturity $1,000 yearly on June 10 from 1915 to 1924 inclusive. Bid must be unconditional and be accompanied by a certified check on an incorporated State or national bank of this State for 5% of bonds bid for, made payable to the "Village of Pelham Manor." The bonds will be delivered on June 10 1910.

Pendleton County (P. O. Falmouth), Ky.—*Bond Offering.*—Proposals will be received until 11 a. m. June 10 by E. S. Clarke, County Judge, for $40,000 4½% gold coupon turnpike refunding bonds.

Denomination $500. Date July 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity $2,000 yearly on July 1 from 1911 to 1930 inclusive. Certified check for $1,000, payable to C. W. Carnes, County Treasurer, is required. Official notice states that the county has never defaulted in payment of any of its bonds or any interest coupon at maturity, also that no suit has ever been filed questioning the validity of any of the county bonds or any tax levied to meet same.

Penn Yan, Yates County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 6 by A. J. Potter, Village Clerk, for $15,500 Elm Street paving bonds at not exceeding 5% interest.

Denomination $500. Date July 1 1910. Maturity $4,000 on Sept. 1 in each of the years 1911, 1912 and 1913 and $3,500 on Sept. 1 1914.

Pensacola, Fla.—*Bond Election.*—Propositions to issue $150,000 paving, $100,000 sewerage and $50,000 city-market bonds will be submitted to a vote of the people, it is stated, on June 14.

Perry, Wyoming County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (June 4) by T. H. Bussey, Town Supervisor, for $2,973 87 4% bonds, to pay the town's share of the cost of construction or improvement of the Perry Center-Castile Center County Highway.

Authority, Chapters 11 and 25 of the Consolidated Laws. Denomination $991 29. Interest, commencing Feb. 1 1911, payable annually at the First National Bank of Perry. Maturity $991 29 yearly on Feb. 1 from 1911 to 1913 inclusive. Cash, certified check or New York draft, made payable to the Town Supervisor for 10% of bid, is required. The town has no debt at present. Assessed valuation of real property "is over $2,400,000."

Perry, Noble County, Okla.—*Bond Election Proposed.*—The School Board, it is stated, has been requested to call an election to vote on the question of issuing $25,000 bonds for the erection of a high-school building, $5,000 for the equipment of same and $5,000 for the repair and remodeling of the present building, or so much thereof as the law will permit.

Peru School City (P. O. Peru), Miami County, Ind.—*Purchasers of Bonds.*—We are advised that the purchaser of the $70,000 4% 1-10-year (serial) high-school-building bonds disposed of on May 19 (V. 90, p. 1440) was the Harris Trust & Savings Bank of Chicago. The price paid was par and accrued interest, less $1,000 to cover the cost of the bonds and attorneys' fees. Denomination $1,000. Date June 1 1910. Interest semi-annual.

Phoenix Union High School District, Maricopa County, Ariz.—*Bond Offering.*—Proposals will be received until 11 a. m. June 7 by Wm. E. Thomas, Clerk Board of County Supervisors (P. O. Phoenix), for the $150,000 5% gold school-building and furnishing bonds voted (V. 90, p. 800) on March 3.

Authority, Title 19, Revised Statutes of 1901. Denomination $1,000 Date June 7 1910. Interest annually at the County Treasurer's office in Phoenix. Maturity June 7 1930. Bonds are tax-exempt. Certified check for 10% of bid is required. Official advertisement states there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or the boundaries of the municipality or the title of the present officers to their respective offices; also that the district has never defaulted in the payment of any obligation.

Pierce County (P. O. Rugby), No. Dak.—*Bond Election.*—Reports state that a vote will be taken June 29 on propositions to issue $70,000 court-house and $15,000 jail bonds.

Pocatello Independent School District No. 1 (P. O. Pocatello), Bannock County, Idaho.—*Bond Sale.*—On May 23 the Central Savings Bank & Trust Co. of Denver bid $17,143, accrued interest and blank bonds for the $17,000 10-20-year (optional) improvement bonds described in V. 90, p. 1380.

Pontiac School District (P. O. Pontiac), Oakland County, Mich.—*Bonds Voted.*—The proposition to issue the $80,000 school-building bonds mentioned in V. 90, p. 1440, carried by a vote of 265 to 30 at an election held May 26.

Portersville, Tulare County, Cal.—*Bonds Voted.*—The election held May 18 resulted in favor of the $40,000 sewer, $10,000 fire-equipment and $10,000 street-improvement 5% 1-40-year (serial) bonds mentioned in V. 90, p. 1318. The vote was 327 to 18.

Pottstown, Montgomery County, Pa.—*Bond Sale.*—The $10,000 4% registered street-improvement bonds described in V. 90, p. 1380, were awarded on May 26 to local investors at 100.901. Date Sept. 1 1909. Maturity $3,000 on Sept. 1 1934 and $7,000 on Sept. 1 1939.

Preble County (P. O. Eaton), Ohio.—*Bond Sale.*—The three issues of 4½% bonds described in V. 90, p. 1257, were disposed of on May 7 as follows: $4,200 due part each six months from Nov. 7 1910 to May 7 1914 inclusive, and $640 due part each six months from Nov. 7 1910 to May 7 1920 inclusive, awarded to the Preble County National Bank of Eaton for $4,220 (100.476) and par respectively and $390 due part each six months from Nov. 7 1910 to May 7 1913 inclusive, awarded to W. F. Zelining of Eaton for $392 12 —the price thus being 100.543. The other bidders were:

Hayden, Miller & Co., Clev.	*a*$4,205 90	H. E. Ashing, Eaton	*b*$391 25
James Carroll, Eaton	*b*392 60		

a For $4,200 bonds. *b* For $390 bonds.

Prince George's County (P. O. Upper Marlboro), Md.—*Bond Sale.*—On May 31 the $16,000 5% road-machinery bonds described in V. 90, p. 1440, were awarded, it is stated, to Hambleton & Co. of Baltimore at 105.50 and accrued interest. Maturity May 1 1940.

Raleigh, No. Caro.—*Bond Offering.*—In addition to the $125,000 5% municipal-building bonds to be offered at 12 m. June 10 (V. 90, p. 1380), proposals will also be received at the same time and place by B. S. Jerman, City Treasurer, for $25,000 5% refunding bonds.

Date July 1 1909. Interest semi-annually at the Farmers' & Merchants National Bank in Baltimore. Maturity July 1 1939.

Rippey, Greene County, Iowa.—*Bonds Voted.*—On May 18 this town voted, it is stated, to issue $7,000 water-works-system bonds.

Riverside, Carbon County, Wyo.—*Bonds Voted.*—This place is said to have voted to issue $2,000 water-system bonds.

Riverton School District (P. O. Riverton), Franklin County, Neb.—*Bonds Voted.*—A proposition to issue $14,500 school-building bonds was favorably voted upon May 24.

Roanoke, Roanoke County, Va.—*Bids Rejected.*—We are advised that all bids received on June 1 for the $100,000 school, $40,000 fire-station, $75,000 sewer-improvement and $285,000 street-improvement 4½% 30-year coupon bonds described in V. 90, p. 1380, were rejected.

Roby Independent School District (P. O. Roby), Fishe County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. June 8 by T. H. Mayfield, President Board of School Trustees, for $14,500 5% school-building bonds recently voted. Maturity twenty and forty years. Certified check for $500, payable to the President Board of School Trustees, is required.

Rock Springs School District (P. O. Rock Springs), Edwards County, Tex.—*Bonds Defeated.*—A proposition to issue $25,000 5% 40-year school-building bonds was defeated by the voters on April 29. The vote was 55 "for" to 65 "against."

Roseburg, Douglas County, Ore.—*Bond Sale.*—The $40,000 4½% 20-year gold coupon street-improvement bonds which this place has been offering at private sale (V. 90, p. 1318) have been taken, according to reports, by local investors.

Roseville, Placer County, Cal.—*Bond Election Proposed.*—There is talk of calling an election to vote on a proposition to issue $90,000 electric-light and power-plant bonds.

Runnels County (P. O. Ballinger), Tex.—*Bonds Not Sold.*—We are advised that no bids were received on May 15 for the $20,000 bridge-refunding and $17,500 court-house refunding 4% coupon bonds described in V. 90, p. 1318.

San Antonio, Tex.—*Commission Form of Government to Be Voted Upon.*—On June 7 this city will decide whether or not a commission form of government shall be adopted.

San Diego, San Diego County, Cal.—*Bond Election.*—According to reports, petitions have been circulated for an election to vote on the question of issuing $1,500,000 4½% gold bonds for a municipal gas and electric-light plant.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 6 by Joseph Loth Jr., City Auditor,

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for $3,000 Franklin St. and $2,000 Washington St. 4% sewer improvement bonds.

Denomination $500. Date March 1 1910. Interest semi-annually at the City Treasurer's office. Maturity March 1 1917. Bids to be made upon each issue separately and accompanied by a certified check for $1,000.

San Luis Rey School District, San Diego County, Cal.—*Bonds Voted.*—Of a total of 19 votes cast at the election held May 14 (V. 90, p. 1257), only 3 were against the issuance of the $3,600 6% 1-12-year (serial) school-building and improvement bonds.

Seattle, Wash.—*Bond Sales.*—During the month of April the following improvement bonds, aggregating $234,193 45, were disposed of:

Amount.	*Purpose.*	*Date.*	*Int. Rate.*	*Maturity.*
$29,844 54	Grading and curbing	April 2 1910	7%	April 2 1915
9,707 51	Walks	do 2 1910	7%	do 2 1915
12,856 40	Sewers	do 11 1910	7%	do 11 1915
3,010 36	Paving	do 13 1910	6%	do 13 1920
6,402 48	do	do 14 1910	7%	do 14 1915
23,311 19	Grading and curbing	do 14 1910	7%	do 14 1915
2,130 55	Water mains	do 18 1910	7%	do 18 1915
1,658 10	Sidewalks	do 18 1910	7%	do 18 1915
17,379 63	Grading and curbing	do 23 1910	7%	do 23 1915
31,162 40	Planking and filling	do 19 1910	6%	do 19 1915
1,702 38	Grading and sidewalk	do 19 1910	7%	do 19 1915
6,947 43	Planking	do 19 1910	7%	do 19 1915
5,058 47	Grading and curbing	do 19 1910	7%	do 19 1915
1,687 15	Sewers	do 25 1910	7%	do 25 1915
33,433 22	Sewers	do 25 1910	7%	do 25 1915
17,410 08	Sewers	do 26 1910	7%	do 26 1915
2,024 25	Water mains	do 26 1910	7%	do 26 1915
4,199 48	Sewers	do 28 1910	7%	do 28 1915
2,305 89	do	do 28 1910	7%	do 28 1915
4,229 10	Water main	do 29 1910	7%	do 29 1915
17,642 84	Sewers	do 26 1910	7%	do 26 1920

Bonds to be Offered Shortly.—Local papers state that it has been decided to offer for sale $225,100 bonds for various city improvements.

Seguin, Guadalupe County, Tex.—*Bond Election.*—Reports state that an eleection will be held June 10 to vote on propositions to issue $25,000 street-improvement and $15,000 school-building bonds.

Sherman, Grayson County, Tex.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 6 by Barney C. Kreager, City Secretary, for $12,000 water-works and $8,000 street-improvement 4½% bonds.

Authority Chapter 149, Acts of the 26th Legislature. Denomination $500. Date Jan. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity $500 of each issue yearly beginning Jan. 1 1911. Certified check for $1,000, payable to John C. Wall, Mayor, is required. Official notice states that the city has never defaulted in payment of principal or interest and that there is no litigation affecting this issue. These bonds were offered on April 4, but all bids received on that day were rejected. See V. 90, p. 1060.

Silverton School District (P. O. Silverton), Briscoe County, Tex.—*Bond Election Proposed.*—An election will be held in the near future, according to reports, to vote on the question of issuing $25,000 school-house bonds.

Somerville, Mass.—*Bond Sale.*—The $30,000 sewer and $130,000 city-loan 4% coupon bonds described in V. 90, p. 1440, were awarded on June 2 to N. W. Harris & Co. of Boston at 100.317 and accrued interest. The following bids were also received:

Blodget & Co., Boston	100.292	Adams & Co., Boston	100.1065
Estabrook & Co., Boston	100.20	Merrill, Oldham & Co., Boston	100.089
R. L. Day & Co., Boston	100.159		

The sewer bonds are due $1,000 yearly on April 1 from 1911 to 1940 inclusive and the city loan bonds are due $10,000 yearly from 1911 to 1920 inclusive, $5,000 yearly from 1921 to 1930 inclusive.

South Omaha, Neb.—*Bonds Not Sold.—Bond Offering.*—No bids were received, according to reports, for the 15 issues of 5% coupon paving bonds, aggregating $225,300, offered on May 23 and described in V. 90, p. 1381. Proposals are again asked for and will be received, this time, until June 20.

South Orange Township School District (P. O. South Orange), Essex County, N. J.—*Bond Offering.*—Further details are at hand relative to the offering on June 6 of the $24,550 4½% coupon bonds mentioned in V. 90, p. 1440. Proposals will be received until 8:15 p. m. on that day by the Finance Committee—William Arthur Babson, Arthur F. Elmendorf and G. Clifford Jones.

Denomination $500, except one bond of $550. Date July 1 1910. Interest semi-annual. Maturity $15,050 in 22 years and $9,500 in 23 years. Bid must be made on a form furnished by the Board of Education and be accompanied by a certified check on a national bank or trust company for 3% of bonds bid for, made payable to the said board. The United States Mortgage & Trust Co. of New York City will certify as to the genuineness of the bonds. Purchaser to pay accrued interest.

South Pasadena, Cal.—*Bond Election.*—Reports state that an election will be held June 7 on the question of issuing $32,000 Arroyo Seco Bridge bonds.

Stamford, Jones County, Tex.—*Bonds Voted.*—On May 25 this city voted to issue $10,000 paving bonds. Local papers give the vote as 145 to 123.

Stillwater, Washington County, Minn.—*Bonds Voted.*—The proposition to issue $145,000 4% bonds for the purchase of the plant of the Stillwater Water Co. (V. 90, p. 1440), carried, it is stated, by a vote of 724 to 62. It is also said that the city will assume control of the water company on July 1.

Sully County (P. O. Onida), So. Dak.—*Bond Election.*—An election will be held June 7 to vote on the question of issuing $30,000 bonds, the proceeds to be applied toward the erection of a new $75,000 court house.

Sultan, Snohomish County, Wash.—*Bonds Voted.*—At an election held in this town on May 21, the issuance of $14,500 bonds was authorized for the construction of a water system.

Tacoma, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. June 25 by A. V. Fawcett, Mayor, John F. Meads, City Comptroller, and Ray Freeland, Commissioner of Finance, the Sinking Fund Board, for the $100,000 gold coupon surface-water-drainage bonds voted (V. 90, p. 1196) on April 5.

Authority, Section 152 of the City Charter. Denomination $1,000. Interest (rate not to exceed 5%) payable semi-annually at the fiscal agency of Washington in New York City. Maturity twenty years. Bid must be made on a form furnished by the city. Official circular states that the city has never defaulted in the payment of interest on any of its bonded indebtedness.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Election.—The proposition to issue the $214,500 park bonds mention of which was made in V. 90, p. 1440, will be voted upon June 7, according to local reports.

Tekamah School District (P. O. Tekamah), Burt County, Neb.—*Bonds Voted.*—The $20,000 school-addition bonds mentioned in V. 90, p. 1440, were voted, according to reports, on May 20. The vote was 283 to 10.

Terra Alta, Preston County, W. Va.—*Bond Offering.*—This town, D. L. Wotring, Recorder, is offering for sale $15,000 5% bonds.

Terrell County Common School District No. 1, Tex.—*Bonds Registered.*—On May 7 $25,000 5% 5-40-year (optional) bonds were registered by the State Comptroller.

Thomasville, Ala.—*Bond Offering.*—Proposals for the $8,000 5% 20-year school-building bonds voted on May 7 (V. 90, p. 1381) will be received until 12 m. July 2 at the office of L. M. Frawick, Mayor. Denomination $1,000. Interest semi-annual.

Tift County (P. O. Tifton), Ga.—*Bond Election.*—An election has been called for June 11 to vote on the question of issuing $55,000 court-house bonds.

Timpson, Tex.—*Bond Election Proposed.*—A committee has been appointed, according to reports, to petition the City Council to call an election to vote on the question of issuing $15,000 water-works-system bonds.

Trenton, Gibson County, Tenn.—*Bonds Voted.*—The election held May 20 (V. 90, p. 1319) is said to have resulted in favor of the issuance of $12,000 bonds for the purchase of the electric-light plant.

Trinity County (P. O. Weaverville), Cal.—*Bond Election Proposed.*—According to reports in local papers, an election is to be held to vote on the question of issuing $125,000 bonds for the construction and improvement of county roads.

Troy, N. Y.—*Certificate Sale.*—On May 28 the Manufacturers' National Bank of Troy purchased $100,000 5% certificates at 100.1625. Maturity Oct. 19 1910.

Trumbull County (P. O. Warren), Ohio.—*Description of Bonds.*—We are advised that the $14,000 4¼-year (average) bridge bonds awarded on May 9 to Seasongood & Mayer of Cincinnati (V. 90, p. 1381) carry semi-annual interest at the rate of 5% and bear date of March 1 1910. The price paid was 102.86. Denomination $1,000.

Tulare, Tulare County, Cal.—*Bonds Voted.*—The issuance of $80,000 sewer bonds was authorized, it is said, at a recent election.

Tuscaloosa, Ala.—*Bond Election.*—An election will be held June 8 to allow the voters to determine whether or not $12,000 5% coupon additional-school-building bonds shall be put upon the market. These securities, if voted, will be issued in addition to the $30,000 school-building bonds disposed of (V. 90, p. 65) on Dec. 20 1909.

Denomination $1,000. Interest semi-annually at the National Bank of Commerce in New York City. Maturity 20 years.

Uhrichsville, Tuscarawas County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 11 by Henry O. Snyder, Village Clerk, for the $5,000 4% coupon fire-department bonds mentioned in V. 90, p. 929.

Authority, Section 2835, Revised Statutes. Denomination $500. Date May 1 1910. Interest semi-annual. Maturity 25 years. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by the purchaser. The bonds will be delivered within 10 days from the time of award.

University Park Independent School District (P. O. University Park), Mahaska County, Iowa.—*Bond Offering.*—Proposals will be received until 1 p. m. June 6 by T. A. Brunker, President Board of Education, for the $6,700 4% registered school-building and site-purchase bonds voted on May 16.

Denomination $700, except one bond of $400. Date June 11 1910. Interest May and November at the Oskaloosa Savings Bank of Oskaloosa. Maturity $400 on May 10 1911 and $700 each six months from Nov. 10 1911 to Nov. 10 1915 inclusive. The bonds are tax-exempt. Certified check for $200, payable to the President Board of Education, is required.

Utica, Licking County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 6 by J. W. McKelog, Village Clerk, for the $30,000 4½% coupon water-works-installation bonds mentioned in V. 90, p. 1196.

Authority Sections 3939-49-50-51-52-53-20, General Code. Denomination $500. Date May 1 1910. Interest March and Sept. Maturity $1,500 each six months from March 1 1920 to Sept. 1 1929 inclusive. Bonds are exempt from all taxes. Certified check for 5%, payable to the Village Treasurer, is required.

Valentine, Cherry County, Neb.—*Bonds Not Sold.*—No bids were received on May 31 for the $34,000 water and the $8,000 electric-light 5% bonds described in V. 90, p. 1441. They are now being offered at par.

Vale, Malheur County, Ore.—*Bonds Voted—Bond Offering.*—An election held May 16 resulted in favor of the proposition to issue the $30,000 sewer and $45,000 water 6% 20-year

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bonds mentioned in V. 90, p. 1320. The vote was 114 "for" to 7 "against." Proposals for these bonds will be received at once.

Waco, McLennon County, Tex.—*Bonds Registered.*—The $140,000 school-building and $35,000 public-park 5% 30-year coupon bonds awarded on March 22 to Seasongood & Mayer of Cincinnati (V. 90, p. 929) were registered by the State Comptroller on May 4.

Bond Election Proposed.—This city, it is stated, proposes holding an election for the purpose of placing before the voters a proposition to issue bonds for the purchase of the local electric-light plant.

Wadesboro, Anson County, No Caro.—*Bonds Not Awarded.*—The bids received on May 26 for the $10,000 5% 25-year street-improvement bonds described in V. 90, p. 1381, were laid over for future action.

Ware County (P. O. Waycross), Ga.—*Bonds Proposed.*—The grand jury serving at the present session of the Ware Superior Court has recommended the issuance of $200,000 bonds for a new jail, rural school improvement and good roads.

Washington, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 11 by Glenn M. Pine, City Auditor, for $6,000 4% fire-department bonds.

Authority Section 2835, Revised Statutes. Denomination $1,000. Date May 15 1910. Interest annual. Maturity $1,000 yearly on May 15 from 1911 to 1916 inclusive. Certified check for 2% of bonds bid for, made payable to the City Treasurer, is required. Purchaser to pay accrued interest. Bonds will be delivered within ten days from the time of award.

Washington County (P. O. Blair), Neb.—*Purchaser of Bonds.*—We are informed that the State Treasurer was the purchaser of the $46,000 4% refunding bonds, the sale of which was mentioned in V. 90, p. 1320. The price paid was par.

Denomination $1,000. Date April 18 1910. Interest semi-annual. Maturity 10 years, subject to call at any interest-paying period.

Wausa, Knox County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. June 6 by Aug. Danielson, Village Clerk, for the $8,000 5% coupon water-works bonds mentioned in V. 89, p. 1689.

Authority Chapter 14, Article 1, sub-div. XV., Wheeler's Annotated Statutes of 1909; also vote of 54 "for" to 19 "against" at the election held Jan. 25. Denomination $500. Date April 1 1910. Interest annually at the State fisca' agency in New York City. Maturity 20 years, subject to call after 5 years. Certified check for $500, payable to the Village Clerk, is required.

West Allis, Milwaukee County, Wis.—*Bids.*—The Milwaukee Mechanics' Insurance Co., offering 101.973 and accrued interest, was the highest bidder on May 23 for the $10,000 1-20-year (serial) sewerage bonds, the $2,500 1-5-year (serial) water-works-system bonds and the $25,000 permanent-street-improvement bonds due $1,000 yearly from 1911 to 1925 inclusive and $2,000 yearly from 1926 to 1930 inclusive. The securities are coupon in form and carry 5% interest. They are described in V. 90, p. 1381. A list of the bids received follows:

	$25,000 Bonds.	$10,000 Bonds.	$2,500 Bonds.
Milwaukee Mechanics' Insurance Co.	$25,525 00	$10,200 00	$2,515 00
S. A. Kean & Co., Chic. (for the 3 iss.)	——$37,876 88 and blank bonds——		
Harris Trust & Savings Bank, Chicago	25,352 50	10,109 00	&blank bds.
First National Bank, West Allis	----------	10,000 00	--------

All bidders offered accrued interest in addition to their bids.

West Chester, Chester County, Pa.—*Bonds Defeated.*—The election held May 18 resulted in the defeat of the proposition to issue the $200,000 sewer bonds mentioned in V. 90, p. 1259. The vote was 526 "for" to 737 "against."

Weston, Wood County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 6 by H. E. Jones, Village Clerk, for $11,000 4½% coupon Taylor St. paving bonds.

Authority Section 2706, Revised Statutes. Denomination $500. Date April 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity $500 on April 1 1911, $500 on Oct. 1 1911 and $1,000 each six months from April 1 1912 to Oct. 1 1916 inclusive. Bonds are exempt from taxes. Certified check for $200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, $3,000. Assessed valuation 1909, $300,000. These bonds were sold on April 25 to the Citizens' Banking Co. of Weston. V. 90, p. 1197. We have not yet been advised, however, why they are being re-advertised for sale.

Wheeler County Common School District, Tex.—*Bonds Registered.*—We are informed that bonds amounting to $11,600 were registered by the State Comptroller on April 29. The securities carry 5% interest and mature in 20 years, but are subject to call after 10 years.

White County (P. O. Monticello), Ind.—*Bond Offering.*—Proposals will be received until 12 m. June 7 by A. G. Fisher, Auditor, for $5,500 5% coupon gravel road bonds.

Denomination $275. Date May 15 1910. Interest semi-annually at the State Bank of Monticello. Maturity one bond each six months from May 15 1911 to Nov. 15 1920 inclusive. Certified check for $500, payable to W P. Cooper, County Treasurer, is required.

NEW LOANS.

$550,000—$650,000

Fort Smith & Van Buren District

(Arkansas)

BRIDGE BONDS

Sealed bids will be received by the undersigned, Secretary of the Fort Smith & Van Buren District, Arkansas, until 2 p. m.,

JUNE 13TH, 1910,

for the purchase of $550,000-$650,000 of bonds, exact amount determined later.

Said bonds are issued by the Fort Smith & Van Buren District, formed under an Act of the Legislature approved April 10th, 1910.

Said bonds to be dated October 1st, 1910, and in denominations to suit purchaser. Bids are asked on same running for either 20 or 25 years—all bids subject to rejection. No bids less than par will be considered.

Said bonds to bear interest at the rate of 5 per cent per annum from October 1st, 1910; interest payable semi-annually on that date unless made to the advantage of the District to make payments otherwise. Bonds to mature in 20 or 25 years, or to suit purchaser, according to the best terms offered, and to be payable at Trust Company agreed upon by purchaser and District.

All bids must be enclosed in sealed envelopes and marked "Bids for the purchase of Bridge Bonds of the Fort Smith & Van Buren District," and to be delivered to the undersigned at the office of the District, No. 9 North Sixth Street, Fort Smith, Arkansas, on or before 2 p. m. June 13th, 1910.

Each bid must be accompanied by a certified check on a National Bank or Trust Company for $10,000.

For further information address the undersigned at Fort Smith, Arkansas.

ROY M. JOHNSTON, Secretary.

$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.

NEW LOANS.

PROPOSALS FOR

$500,000.00

WORTH OF FOUR PER CENT BONDS OF

The Sanitary District of Chicago

BEING THE TWENTY-FIFTH ISSUE THEREOF.

Sealed proposals, addressed to the Board of Trustees of The Sanitary District of Chicago, and indorsed, "Proposals for Purchasing Bonds," will be received by the Clerk of said The Sanitary District of Chicago, at Room 1500, American Trust Building, Chicago, Illinois, until one (1) p. m. (standard time) on Wednesday, June 22, 1910.

The bonds for the purchase of which said bids will be received are the twenty-fifth and present issue of five hundred thousand ($500,000 00) dollars worth of bonds of said The Sanitary District of Chicago, in denominations of one thousand ($1,000 00) dollars each, all to bear date the first day of July, 1910, with interest at the rate of four (4%) per cent per annum, payable semi-annually on the first day of January and the first day of July of each year until said bonds are paid. Twenty-five thousand ($25,000 00) dollars of the principal of said five hundred thousand ($500,000 00) dollars worth of bonds hereby offered for sale are to be payable on the first day of July, 1911, and on the first day of July of each succeeding year, up to and including the year 1930, both principal and interest to be payable at the office of the Treasurer of said The Sanitary District of Chicago.

Proposals will be received for five hundred thousand ($500,000 00) dollars worth of said bonds, or any portion thereof.

Each proposal must be accompanied by certified check or cash in amount equal to five (5%) per cent of the amount of the bid. All certified checks must be drawn on some responsible Chicago bank and must be made payable to the order of the "Clerk of The Sanitary District of Chicago." Said amount of five (5%) per cent of the amount of the bid will be held by said The Sanitary District of Chicago until all of said proposals have been canvassed and the bonds have been awarded.

The right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said The Sanitary District of Chicago.

For further information, apply to the President or Clerk of said The Sanitary District of Chicago, or to the Chairman of the Committee on Finance, Room 1500, American Trust Building, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO,
By ROBERT R. McCORMICK, *President.*
H. F. EIDMANN, *Chairman, Committee on Finance.*

I. J. BRYAN, *Clerk.*

FORREST & CO.
BANKERS
421 Chestnut St., PHILADELPHIA, PA.
Municipal and Corporation Bonds

ESTABLISHED 1885
H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
WESTERN
MUNICIPAL AND SCHOOL BONDS

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White Plains (Town), Westchester County, N. Y.—*Bonds Not Sold.*—We are advised that no award has yet been made of the $45,000 4% road-construction bonds offered on May 17 and described in V. 90, p. 1320.

Whittier Union High School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until June 6 for the $75,000 school-building bonds voted on April 26. See V. 90, p. 1259.

Willcox School District No. 13, Cochise County, Ariz — *Bond Offering.*—Proposals will be received until 1 p. m. June 10 by H. A. Morgan, Clerk of the Board of School Trustees (P. O. Willcox), for the $7,500 6% high-school-building bonds mentioned in V. 90, p. 258.

Authority, vote of 49 to 5 at an election held Nov. 23 1909. Denomination $750. Interest annual. Maturity $750 yearly from ten years to nineteen years, inclusive. Certified check for 10% of bid, made payable to C. W. Hicks, County Treasurer, is required. Official advertisement states that principal and interest heretofore has always been promptly paid at maturity and that no previous issue of bonds has ever been contested. It further states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the district, the title of the present officials to their respective offices or the validity of the bonds now being offered. Total bonded debt, including this issue, $15,000. Assessed valuation 1909 $383,682.

Wyoming County (P. O. Warsaw), N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (June 4) by E. T. Montgomery, County Treasurer, for $22,304 40 4% bonds, for county's share of the cost of improvement of the Perry Center-Castile Center highway.

Authority, Chapters 11 and 25, Consolidated Laws 1909. Denomination $2,230 40. Interest payable annually at the Wyoming County National Bank in Warsaw. Maturity one bond each year beginning Feb. 1 1911. Certified check (or cash) for 10% of bid, payable to E. T. Montgomery, County Treasurer, is required.

Wilmington, Del.—*Loan Authorized.*—On May 26 Council passed an ordinance authorizing the Finance Committee to borrow $50,000 for incidental expenses.

Yakima County (P. O. NorthYakima), Wash.—*Bond Election Proposed.*—The County Commissioners, it is stated, are considering the advisability of submitting to the voters at the general election next fall the question of issuing $625,000 permanent-trunk-road bonds.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 7 by Joseph Miller, City Comptroller, for the following 4½% rgeistered bonds:

$80,000 water bonds. Maturity $2,000 yearly on May 1 from 1911 to 1950 inclusive.
50,000 assessment bonds. Maturity $5,000 yearly on May 1 from 1911 to 1920 inclusive.
40,000 deficiency bonds. Maturity $4,000 yearly on May 1 from 1911 to 1920.

Date May 1 1910. Interest April 1 and Oct. 1 in New York exchange. Bid to be made on each issue separately and be accompanied by a certified check for 2% of bonds bid for, made payable to the City Comptroller. The validity of the bonds will be certified to by Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the successful bidder. The bonds will be ready for delivery on June 14 1910.

Zanesville, Ohio.—*Bond Sale.*—The $27,400 4% 10-year coupon sewer-construction bonds described in V. 90, p. 1442, were awarded on May 28 to Rudolph Kleybolte Co. Inc., of Cincinnati at 100.091 and accrued interest. The following bids were received:

R. Kleybolte Co. Inc., Cin.	$27,425	Amer. Bank, Zanesville	$27,410
Seasongood & Mayer, Cin.	27,422	Old Citizens' Nat. Bk., Zanes.	27,405
Barto, Scott & Co., Colum.	27,421	Otis & Hough, Cleveland	27,405

Canada, its Provinces and Municipalities.

Beaverton, Ont.—*Debenture Offering.*—Further details are at hand relative to the offering on June 10 of the $7,000 4½% coupon town-hall debentures mentioned in V. 90, p. 1443. Proposals for these debentures will be recevied until 6 p. m. on that day by C. A. Paterson, Village Clerk.

Denomination $350. Date July 1 1910. Interest annually at the Standard Bank in Beaverton. Maturity twenty years. The debentures are tax-exempt. Debenture debt, including this issue, $11,900. Assessed valuation $339,490.

Brenda (P. O. Waskada), Man.—*Debenture Offering.*—Proposals will be received until 12 m. June 7 by Frewen J. Davis, Secretary-Treasurer, for $10,000 4% debentures. Denomination $500. Maturity 20 years.

Calgary, Alberta.—*Debenture Election.*—On June 10 the ratepayers will vote on a by-law to issue $10,000 4½% 20-year sewer debentures.

Debenture Election Proposed.—An election will be held in the near future on the question of issuing $150,000 debentures as a grant to the Calgary University; also $126,000 debentures for the completion of the city hall.

Chippewa, Ont.—*Debenture Election Proposed.*—This place is considering the advisability of submitting to the voters a

NEW LOANS.

HOBOKEN, N. J.

PROPOSALS FOR CITY BONDS

Sealed proposals for the purchase of the refunding of the following bonds of the City of Hoboken, about to mature, to wit:

Eighteen of the Twenty Thousand Dollars Water Mains, issued September 1, 1890, maturing November 1, 1910.

Fifty-four of the Sixty Thousand Dollars City Hall Bonds, issued September 1, 1880, maturing September 1, 1910.

Sixty of the One Hundred Thousand Dollars School No. 6 Bonds, issued July 1, 1890, maturing July 1, 1910.

All of the above issues to bear interest at the rate of 4½ per cent per annum, payable semi-annually, on January first and July first each year, and to run for a period of thirty (30) years from date of issue.

The above-mentioned bonds are issued under and by virtue of the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act authorizing the incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and their matured and maturing bonds," approved March 23, 1899.

Said bonds to be coupon or registered bonds, at the option of the bidder, of such denominations, not less than one thousand or more than ten thousand, as the bidder may elect.

Proposals for the above bonds will be received at the meeting of the Council to be held on

Wednesday Afternoon, June 8, 1910

at 4 o'clock.

Bids to be addressed to the Mayor and Council of the City of Hoboken, endorsed "Proposals for City Bonds," and handed to the Clerk of the Board in open session when called for in the regular order of business relating to sealed proposals, and shall be accompanied by a certified check or cash in the sum of $2,500 00.

Any further information relating to said bonds can be obtained from the Comptroller at his office in the City Hall, Hoboken, N. J.

The Mayor and Council 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 Clek.

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.

$50,000.00

Borough of Jeannette, Pa.,

SCHOOL BONDS

Four and One-Half Per Cent Tax Free

The School District of the Borough of Jeannette, Pa., will receive, until June 13, 1910, at 8 P. M., sealed bids for an issue of $50,000 00 of Improvement Bonds, free of tax, $1,000 00 each, dated April 1, 1910, payable $10,000 00 in ten years, $10,000 00 in fifteen years, $10,000 00 in twenty years, $10,000 00 in twenty-five years and $10,000 00 in thirty years, and bearing interest at the rate of four and one-half per cent per annum, payable semi-annually.

A certified check, payable to A. L. Leonard, Treasurer, for $500 00, must accompany the bid. The right to reject bids is reserved.

For further information, address the Secretary at Jeannette, Pa., or W. F. Wegley, Attorney, Greensburg, Pa.

W. S. JONES,
President.

Attest:
M. J. FRESHWATER, *Secretary.*

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

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.

BLODGET & CO.
BANKERS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

McCOY & COMPANY
Municipal and
Corporation Bords
181 La Salle Street, Chicago

WEBB & CO.
INVESTMENT SECURITIES
74 BROADWAY - - - NEW YORK

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Federal Reserve Bank of St. Louis

by-law providing for the issuance of $27,000 water-works debentures.

Coldwater, Ont.—*Debentures Authorized.*—Reports state that a by-law has been passed to issue $23,000 water-works debentures.

Dauphin, Man.—*Debenture Election.*—Propositions to issue the following 5% 20-year debentures will be submitted to the voters on June 4: $11,000 for electric light, $6,000 general hospital and $12,000 for school purposes.

Edmonton, Alberta.—*Debenture Sale.*—The $1,676,108 25 4½% debentures offered on May 23 (V. 90, p. 1382) were sold to the Canadian Agency, Ltd., of London, England, at 100.175. A list of the bids received follows:

Canadian Agency, Ltd., London, England	100.175
Wood, Gundy & Co., Toronto	99.50
Coates, Sons & Co., London	99.025
Royal Securities Corporation, Ltd., Montreal	99.13
C. Meredith & Co., Montreal	99.03
Ontario Securities Corporation, Ltd., Toronto	98.57
J. Addison Reid & Co., Ltd., Regina	95.12

Egg Lake School District No. 429 (P. O. Egg Lake,) Alta.—*Debenture Sale.*—H. O'Hara & Co. of Winnipeg have been awarded an issue of $1,000 5¼% school-building debentures at 100.10.

Date April 30 1910. Interest annual. Maturity part yearly for 10 years.

Ellice (P. O. St. Lazare), Man.—*Debenture Offering.*—Proposals will be received until 6 p. m. June 21 by Henry Tillman, Secretary-Treasurer, for $5,000 5% bridge debentures. Interest annual. Maturity part yearly for 10 years.

Gainsboro, Sask.—*Price Paid for Debentures.*—We are advised that the $3,000 8% 10-year telephone debentures awarded in April to Nay & James of Regina (V. 90, p. 1321) were disposed of at 106.033. Interest annually in May. Maturity part yearly for 10 years.

Galt, Ont.—*Debentures Voted.*—The election held May 13 resulted in favor of the proposition to issue the $5,000 4½% 30-year water-works debentures mentioned in V. 90, p. 1259.

Halton County (P. O. Omagh), Ont.—*Debenture Sale.*—The $16,000 debentures offered on May 17 (V. 90, p. 1321) were sold to the Canadian Securities Corporation, Ltd., of Toronto at 91.125. A list of the bidders follows:

Canadian Sec. Corp., Ltd	$15,580	Ontario Sec. Corporation	$15,409
C. H. Burgess & Co	15,483	Dominion Sec. Corp., Ltd	15,373
Aemilius Jarvis & Co	15,461	W. A. Mackenzie & Co	15,368
Brent, Noxon & Co	15,431		

The above bidders are all of Toronto.

Hamilton, Ont.—*Debenture Sale.*—On May 26 the $76,000 4% 20-year debentures offered on that day (V. 90, p. 1382) were awarded, it is stated, to Brouse, Mitchell & Co. of Toronto at 97.07 and accrued interest.

Following are the bids:

Brouse, Mitchell & Co., Toronto	$73,773	Osborne & Francis	$72,879
Wood, Gundy & Co., Toronto	73,758	Dominion Sec. Corp., Toronto	72,588
W. A. McKenzie & Co., Tor.	73,030	C. H. Burgess & Co., Toronto	72,579
Aemilius Jarvis & Co., Tor.	72,996	Ontario Sec. Co., Toronto	72,227
		Brent, Noxon & Co., Toronto	71,861

Huntsville, Ont.—*Debenture Sale.*—The $12,000 5% 20-year street-improvement debentures offered on May 30 (V. 90, p. 1382) were purchased by C. H. Burgess & Co. of Toronto at 99.275. Date Dec. 1 1910. Interest annual.

John Knox School District No. 463 (P. O. Wetaskiwin), Alta.—*Debenture Sale.*—An issue of $600 5¼% school-enlarging and repairing debentures was awarded on May 10 to J. Addison Reid & Co., Ltd., of Regina for $602—the price thus being 100.333.

Date Aug. 1 1910. Interest annual. Maturity Aug. 1 1920.

Kaslo, B. C.—*Debenture Election.*—It is stated that an election is to be held to vote on the question of issuing $25,000 sidewalk debentures.

Kelowna, B. C.—*Debenture Sale.*—This place, it is reported, has sold $13,500 5% 25-year power-house and water-works debentures to W. A. Mackenzie & Co. of Toronto.

Kinghorn School District No. 2452 (P. O. Royholm), Sask.—*Debenture Sale.*—This district recently disposed of $1,200 6% debentures to the British Bank of North America for $1,230 50—the price thus being 102.541. Interest annually in January.

Kingston, Ont.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto have purchased $9,200 4½% debentures due part yearly for 30 years.

Lashburn, Sask.—*Debenture Offering.*—Proposals will be received up to June 6 by George G. Morriss, Secretary-Treasurer, for $2,500 5% debentures, due in 15 years.

NEW LOANS.

$100,000

City of Tacoma, Washington,

Surface-Water Drainage Bonds

NOTICE IS HEREBY GIVEN that on Saturday, the 25th day of June, 1910, at the hour of 11 o'clock a. m., at the office of the Mayor ofthe City of Tacoma, Washington, in the City Hall, sealed bids will be received for an issue of City of Tacoma bonds in the sum of One Hundred Thousand Dollars; said bonds will be general bonds of said City at the par value of $1,000 00 each payable in twenty years from date of issue, with interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and are known as "CITY OF TACOMA SURFACE WATER DRAINAGE BONDS, Second Series," issued pursuant to Ordinance No. 4041, approved March 17th, 1910.

Bids for said bonds will be received, based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids: and the right is also reserved to require a bond from a successful bidder for the performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller.

Dated at Tacoma, Washington, this 23d day of May, 1910

SINKING FUND BOARD,
A. V. FAWCETT, Mayor.
JOHN F. MEADS, City Controller.
RAY FREELAND, Commissioner of Finance.

$100,000

Dallas County, Alabama,

ROAD BONDS

Sealed bids will be received till eleven o'clock on June 20th, 1910, for $100,000, or any part thereof, of an issue of public road bonds of Dallas County, Alabama, to the amount of $250,000, with interest at the rate of five per cent per annum, payable semi-annually, and with thirty years to run. Said bonds will be of the denomination of $500. The right to reject any and all bids is reserved.

P. H. PITTS,
Judge of Probate, Selma, Ala.

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Medicine Hat, Alberta.—*Debentures Voted.*—A recent election resulted in favor of by-laws to issue the following debentures: $7,000 for a city storehouse, $20,000 for street-making machinery, $10,000 for agricultural society buildings, $30,000 for cement walks, $5,500 for plank walks and $35,000 for sewers.

Melville, Man.—*Debenture Offering.*—Proposals will be received until June 15 for $16,500 5½% 30-year debentures. H. D. Wilson is Secretary-Treasurer.

New Westminster, B. C.—*Debenture Election Proposed.*—An election is proposed in this place for the purpose of voting on a by-law providing for the placing on the market of an issue of $97,500 school debentures.

Ochre School District No. 919 (P. O. Ochre), Man.—*Debenture Sale.*—The $4,500 5½% 20-year school-building debentures, proposals for which were asked until May 28 (V. 90, p. 1443), were bought by Nay & James of Regina for $4,603 50—the price thus being 100.077. Purchasers to pay "all expenses and pay exchange." Following are the bids:

Nay & James, Regina	$4,603 50	H. O'Hara & Co., Winnipeg	$4,500 00
J. G. Mackintosh, Winnipeg	4,566 00		

Date June 1 1910. Interest annually at the Bank of Ottawa in Dauphin.

Outremont, Que.—*Debenture Sale.*—The $75,000 5% debentures offered on June 1 (V. 90, p. 1443), were sold to Hanson Bros. of Montreal at 109.59. Denomination $1,000. Interest May 1 and Nov. 1. Maturity May 1 1950.

Port Hope, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. June 6 by J. W. Sanders, Town Clerk, for the $12,000 4½% cement-walk and macadamized-street debentures voted (V. 90, p. 1383) on April 28.

Authority vote of 259 to 27. Interest semi-annual. Maturity part yearly for thirty years.

Rozilee School District No. 2473 (P. O. Rozilee), Sask.—*Debenture Sale.*—H. O'Hara & Co. of Winnipeg have purchased $1,500 5½% 10-year school-building debentures for $1,517 50—the price thus being 101.166. Date April 30 1910. Interest annual.

St. Boniface, Man.—*Debenture Sale.*—On May 20 the sixteen issues of 5% coupon local-improvement works debentures, aggregating $248,351 02, described in V. 90, p. 1260, were sold to Oldfield, Kirby & Gardiner of Winnipeg at 103.965 and interest. The following bids were received:

Oldfield, Kirby & Gardiner, Winnipeg	$258,200
W. A. MacKenzie & Co., Toronto	255,613
Wood, Gundy & Co., Toronto	254,685
Ontario Securities Co., Toronto	251,007

A bid of 102.38 was also received from the National Trust Co., Ltd., of Toronto, and Amelius Jarvis & Co. of Toronto offered 102.07

St. Mary's, Ont.—*Debentures Voted.*—According to reports, the ratepayers have authorized the issuance of $40,000 debentures.

Scarboro Township, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. to-day (June 4) by Thos. Crawford (P. O. Room 333, Confederation Life Bldg., Toronto), or $16,000 4½% public-school debentures.

Stamford Township (P. O. Niagara Falls South), Ont.—*Debenture Sale.*—On May 21 the $12,000 5% public-school debentures offered on that day (V. 90, p. 1321) were sold to the Canadian Debentures Corporation, Ltd., of Toronto at 102.541 and accrued interest. A list of the bids received follows:

Can. Deb. Corp., Ltd., Tor.	$12,305	C. H. Burgess & Co., Toronto	$12,187
Wood, Gundy & Co., Toronto	12,263	Aemilius Jarvis & Co., Tor.	12,138
Ontario Securities Co., Tor.	12,257	W. A. Mackenzie & Co., Tor.	12,130
Brent, Noxon & Co., Toronto	12,211	G. A. Stimson & Co., Tor.	12,035

Maturity part yearly for 20 years.

Vermilion, Alberta.—*Price Paid for Debentures.*—We are advised that the price paid for the $10,700 5½% bonus debentures recently awarded to Brent, Noxon & Co. of Toronto (V. 90, p. 1383) was 100.42. The following proposals were received:

Brent, Noxon & Co., Toronto	$10,745	W. A. MacKenzie & Co., Tor.	$10,703
C. H. Burgess & Co., Tor.	10,727	Rochester-German Insur. Co.	9,893
Dominion Sec. Corp., Ltd., Tor.	10,717		

Warden School District No. 301 (P. O. Inga), Alberta.—*Debenture Sale.*—An issue of $800 5½% 10-year school-building debentures was disposed of on April 7 to H. O'Hara & Co. of Toronto at 101.125. Interest annually in April.

Whitla School District (P. O. Whitla), Alta.—*Debenture Sale.*—An issue of $1,400 5¼% school-building and furnishing debentures was recently awarded to H. O'Hara & Co. of Winnipeg for $1,401 50—the price thus being 100.107. Interest annually in April.

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