

The Commercial & Financial Chronicle

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2345

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

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BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner 5th Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building

Cap. & Surp., \$12,028,362 Dep., \$106,703,942

A. B. HEPBURN, President
A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier

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

Financial.

HARVEY FISK & SONS
NEW YORK
BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
218 La Salle St.
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.

**The National Park Bank
of New York**

Organized 1856.

Capital \$3,000,000 00
Surplus and Profits 10,290,367 80
Deposits March 29, 1910 . . . 106,778,260 53

RICHARD DELAFIELD,
President,

GILBERT G. THORNE, JOHN O. McKEON,
Vice-President. Vice-President.

JOHN G. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,
Asst. Cashier. Asst. Cashier.
FRED'K O. FOXCROFT, Asst. Cashier.

THE
MECHANICS AND METALS
NATIONAL BANK

33 Wall Street

Capital, - - - - \$6,000,000
Surplus, - - - - 6,000,000

Francis Ralston Welsh,
INVESTMENTS

MUNICIPAL, RAILROAD AND OTHER
BONDS

328 CHESTNUT STREET, PHILADELPHIA

The
MERCHANTS NATIONAL BANK
of Philadelphia

Capital, - - - \$1,000,000
Surplus, - - - \$800,000

ACCOUNTS INVITED

Financial.

**THE LIBERTY
NATIONAL BANK
OF NEW YORK**

139 BROADWAY

N. W. HARRIS & CO
BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municip-
alities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.
BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges

N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE
GALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK

Capital - - - - \$1,000,000
Surplus and Profits (earned) - 2,450,000

OFFICERS

SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE B. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr. Chas. A. Peabody
Frederic W. Stevens Samuel Woolverton
Alexander H. Stevens Charles H. Tweed
W. Emlen Roosevelt Thomas Denny

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

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

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

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

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

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street

ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.

Investment Securities
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.
Letters of Credit
BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET
NEW YORK

BANKERS

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

Kean, VanCortlandt & Co.
BANKERS

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities

John Munroe & Co.,

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit

on

Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris. Banco Nacional de Mexico And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS,

No. 23 NASSAU STREET.
Members New York Stock Exchange.

Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California. Execute orders for the purchase and sale of Bonds and Stocks.

Graham, Vaughan & Co.,
44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers

64-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000
Surplus earned - - - 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.
BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS,

15 William Street, - - - - - New York
Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits. Buy and Sell Bills of Exchange. Cable Transfers & Investment Securities

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

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INVESTMENT SECURITIES.
FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO. LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS
NEW YORK

Buy and Sell Investment Securities
Issue Letters of Credit for Travelers,
Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA

Seligman Brothers, London
Seligman Freres & Cie., Paris
Alsberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.

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31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

Letters of Credit and Travelers' Cheques, available the world over.

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Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

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Lists upon application.

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BANKERS

435 Chestnut Street

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

Knauth, Nachod & Kühne

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Members New York Stock Exchange.

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Bankers.

Lee, Higginson & Co.

BOSTON

New York Chicago

HIGGINSON & CO.

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

Plympton, Gardiner & Co.

Members New York and Chicago
Stock Exchanges

Conservative Investments

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LONDON, E. C.

Trowbridge & Co.

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111 Broadway 134 Orange St.

Blake Brothers & Co.

50 Exchange Place, NEW YORK 14 State Street,
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**NEW YORK CITY
and other MUNICIPAL BONDS**

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Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.

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Commercial Paper

also
INVESTMENT SECURITIES

Members New York Stock Exchange
and Boston Stock Exchange.

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CHICAGO

Bankers.

Wm. A. Read & Co.

BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.

Investment Securities

25 NASSAU STREET,
NEW YORK

BOSTON BALTIMORE CHICAGO
LONDON

Rhoades & Company

BANKERS

45 WALL STREET, NEW YORK

High-Grade Bonds

State, Municipal and Railroad

Members New York Stock Exchange; Execute
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draft.

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Travelers' Checks.
Available Throughout the World

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Goldman, Sachs & Co.
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Members of New York Stock Exchange.

Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."

**Issue Commercial and Travelers'
Letters of Credit**

Available in all parts of the world.

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*Investment Securities
and Commercial Paper*

Zimmermann & Forshay

BANKERS

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Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

**Foreign Exchange Bought and Sold
Letters of Credit Issued**

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

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Members New York and Phila. Stock Exchanges

Investment Securities

Bankers.

Millett, Roe & Hagen

BANKERS

33 Wall Street New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,

Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

George P. Butler & Bro.

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER
INVESTMENT SECURITIES.**

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.

Issue Letters of Credit for Travelers, avail-
able in all parts of the world.

Charles Head & Co.

Members of
New York and Boston Stock Exchanges

17 Broad Street NEW YORK 74 State Street
BOSTON

20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
103 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

Wollenberger & Co.

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Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOLE

W. N. COLER & CO.

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS

Shoemaker, Bates & Co.
BANKERS

Members {New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange

INVESTMENT SECURITIES

37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.

Foreign.

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13.

CAPITAL \$47,619,000
M. 200,000,000.
RESERVE \$25,172,895
M. 105,726,164.

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

Branches:

BREMEN, DRESDEN, FRANKFORT-O-M.,
HAMBURG, LEIPSI, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE

and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL..... (\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL..... (\$5,357,000)
M. 22,500,000.
RESERVE FUND..... (\$1,625,000)
M. 6,827,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

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

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

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

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

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

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

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

With the unlimited personal liability
of the following partners:

A. SCHOELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
Dr. A. SALOMONSON.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL M. 10,000,000 00
HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), LA PAZ
AND ORURO.

LONDON AGENTS:

DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53, CORNHILL, E.C. 4.

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

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

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

At Call, 2½ Per Cent.

At 3 to 7 Days' Notice, 2¼ Per Cent.

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

CHRISTOPHER R. NUGENT, Manager.

The London City & Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

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

Sir EDWARD H. HOLDEN, Bart.,

Chairman and Managing Director.

Berliner Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Französische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000

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

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 62,800,000

Surplus, Frs. 16,330,000

The National Discount Company, Limited

35 CORNHILL, - - - LONDON, E. C.

Cable Address—Natdis: London.

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

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

At Call, 2½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2¼ Per Cent.

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

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00

REST - - - - - 12,000,000 00

UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President.

Hon. Sir George Drummond,
K. C. M. G., C. V. O.—President

Sir Edw. Clouston, Bart.—V.-Pres. & Gen Mgr.

NEW YORK OFFICE,

No. 64 WALL STREET

R. Y. HEBDEN,
W. A. BOG,
J. T. MOLINEUX, } Agents.

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

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

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL..... \$6,000,000

Rest and Undivided Profits..... 4,602,157

NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, } Agents.

C. J. CROOKALL, }

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

London Agents—Royal Bank of Scotland.

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

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

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)..... \$15,000,000

Reserve Fund/In Gold..... \$15,000,000

In Silver..... 15,500,000

Reserve Liabilities of Proprietors..... 15,000,000

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

WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000

(130,000,000 crowns)

RESERVE FUNDS - - - \$7,900,000

(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary. ■■

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

Branch in Turkey

Constantinople

Canadian.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO
PAID-UP CAPITAL.....\$10,000,000
SURPLUS..... 6,000,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

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

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

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840
Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... 500,000 Sterling

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

C. Meredith & Co., Limited

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CHAS. MEREDITH, W. E. STAVERT,
President. Vice-President.
G. W. FARRELL, Secretary-Treasurer.
A. H. B. MACKENZIE, Manager.

DIRECTORS:
ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal)
H. ROBERTSON C. B. GORDON
MONTREAL

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DOMINION SECURITIES CORPORATION, LIMITED

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THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

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Canadian Corporation Bonds

MONTREAL CANADA

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SECURITIES

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Edward Sweet & Co.

Members N. Y. Stock Exchange

Bankers & Brokers

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NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

Members New York and Boston Stock Exchanges

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24 Broad Street, NEW YORK

HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.

37 Wall St NEW YORK 35 Congress St BOSTON

HIGH-GRADE INVESTMENT BONDS

Municipal and Railroad

Members New York and Boston Stock Exchanges

Tucker, Anthony & Co.

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New York, January 21st, 1910.

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

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.....	\$2,759,391 28	
Premiums on Policies not marked off 1st January, 1909.....	717,712 70	
Total Marine Premiums.....	\$4,477,103 98	
Premiums marked off from 1st January, 1909, to 31st December, 1909.....	\$3,791,557 08	
Interest received during the year.....	\$322,046 46	
Rent less Taxes and Expenses.....	145,679 82	\$467,726 28
Losses paid during the year which were estimated in 1908 and previous years.....	\$829,378 19	
Losses occurred, estimated and paid in 1909.....	1,149,459 56	\$1,978,837 75
Less Salvages.....	\$249,891 07	
Re-insurances.....	235,520 48	485,411 55
		\$1,493,426 20
Returns of Premiums.....		\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$356,913 94

ASSETS.

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

LIABILITIES.

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

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next. The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

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

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 Con. Indiana Coal 5s, 1935
 New Mexico Railway & Coal 5s
 Ala., N. C., Tenn. and La. States
 New York State 3s and 4s

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Middletown Unionville & Water Gap 1st 5s, 1911
 Fonda Johnstown & Gloversville 4½s, 1952
 New Orleans & Northeastern Gen. 4½s, 1952
 Detroit Southern, Ohio Southern Div. 4s, 1941
 Mobile & Ohio, St. Louis & Cairo 4s, 1930
 Galveston Houston & Henderson 5s, 1913
 Buffalo & Susquehanna 4s, 1951
 Cleveland Lorain & Weeling 5s
 Northwestern Terminal 5s, 1926
 Pittsburgh Coal Co, 5s, 1954
 Central Vermont 4s, 1920
 O'Gara Coal 5s, 1955

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Iowa Central 5s
 Great Western Power 5s
 Current River 5s
 Kan. City Clinton & Springfield 5s
 Davenport Loco. 6s, 1914

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 Toledo Peoria & Western 1st 4s
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 Norfolk & Western div. 4s
 Houston & Texas Cent. 4s, 5s, 6s
 Pennsylvania 4½s, 1921
 United N. J. RR. & Canal 4s

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

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

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 Sloss Iron & Steel 4½s

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 Closed Mortgage, \$4,000,000.
 Guaranteed by endorsement as to principal
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 This Sinking Fund retires the whole issue before
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 Newport & Cincinnati Bridge 4½s
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 Chicago, Milw. & St. Paul Term. 5s
 Penna. Real Estate 4s

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 TO NET
 5.10%

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 5s, 1959

Mahoning & Shenango Ry. & Lt. Co.
 1st Ref. 5s, 1916

Chattanooga Ry. & Lt. Co., 1st &
 Ref. 5s, 1956

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Current Bond Inquiries.

Santa Fe Prescott & Phenix 1st 5s, 1942
 Utica Gas & Electric 1st ref. 5s, 1957
 Denver City Tramway 5s, 1919
 Southern Railway 5% Notes, 1913
 Cuban Internal 5s
 New York City 4 1/4s, 1960 (\$100 Bonds)
 Maine Central cons. 4s, 1912
 Adams Express 4s, 1947
 Adams Express Co. stock
 Knickerbocker Trust Co.
 American Brake Shoe & Foundry pref.

Gude, Winnill & Co.

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 Telephone 445-6-7 Rector

Louisville & Nashville 5s, 1931
 St. P. M. & M. Dakota Ext. 6s, 1910
 Minneapolis & St. Louis 7s, 1927
 Belleville & Carondelet 6s, 1923
 Richmond & Danville 5s, 1927

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Beech Creek Coal & Coke 5s, 1944
 Chicago Subway 5s, 1928
 Fairmont Coal 5s, 1931
 Illinois Tunnel Co. 5s, 1928
 Lack. & Wyo. Val. Rap. Trans. 5s, 1951
 Michigan United Ry. 5s, 1936
 O'Gara Coal 5s, 1955
 Pacific Gas & Electric Debt. 6s, 1937
 Penna. Coal & Coke 5s, 1953
 Schwarzschild & Sulzberger 6s, 1916
 Wilkes-Barre & Hazleton 5s, 1951

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Pennsylvania conv. 3 1/2s, 1915
 Clev. Cin. Chic. & St. L. gen. 4s
 Morris & Essex 7s, 1914
 Ches. & Ohio.—Craig Vall. 5s, 1940
 St. Louis & San Fran. gen. 5s, 1931
 Lake Shore deb. 4s, 1931 (unlisted)
 Buffalo & Susquehanna 4 1/2s
 St. Paul, Chic. & Pac. W. D. 5s, 1921

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 87 Wall Street NEW YORK

Chic. Wisconsin & Minn. 6s, due 1916
 East Tenn. Va. & Georgia 5s, due 1930
 N. Y. Lack. & Western 5s, due 1923
 Iron Mt., River & Gulf 4s, due 1933
 Westchester Lighting 5s, due 1950
 New Haven Deb. 4s, due 1956
 Chic. Burl. & Q. Gen. 4s, due 1958
 Erie RR. Long Dock Co. 6s, due 1935

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 WANT
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 Chicago & North Western 5s, 1921
 Adams Express Co. 4s, 1947
 OFFER
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 Lackawanna Steel 5s, 1923
 Central of Georgia 1st 5s
 Ohio River 1st 5s

Capital \$5,000,000

Surplus \$18,000,000

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

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

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 Fidelity Phenix Insurance Co. Stock
 International Nickel Stocks & Rights
 St. P. Union Stock Yds. Co. 5s, 1916

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 Kansas City Elevated 4s, 1922
 Cent. El. Ry. of Kansas C. 5s, 1914
 American Cigar 6% pref.
 United Gas & Elec. (N. J.) 5s, 1922

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

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 Scioto Valley & New England 4s
 National Starch 6% Bond Certificates
 Cincinnati Ham. & Dayton General 5s, 1942
 Ozark & Cherokee Central 5s
 Mason City & Fort Dodge 4s
 Detroit Southern—Ohio Southern 4s

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Dividends.

THE DENVER & RIO GRANDE RAILROAD COMPANY
(Consolidated).

165 Broadway, New York, June 2d, 1910.
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the Preferred Stock of this Company, payable July 15th, 1910, to stockholders of record on June 24, 1910.
The transfer books of the Preferred Stock will close on June 24th, 1910, and will reopen on the morning of July 6th, 1910.
STEPHEN LITTLE, Secretary.

PREFERRED DIVIDEND NO. 16.
Office of the
PORTLAND RAILWAY, LIGHT & POWER CO.
Portland, Oregon.

The Board of Directors has declared the regular quarterly dividend of ONE AND ONE-QUARTER PER CENT upon the Preferred stock, payable July 1st, 1910, to stockholders of record at the close of business June 11th, 1910. Checks will be mailed.
G. L. ESTABROOK, Secretary.

DETROIT & MACKINAC RY. CO.

40 Wall St., N. Y. City, May 23d 1910.
A dividend of two and one-half per cent (2½%) has this day been declared on the preferred capital stock of this company, payable July 1st 1910 to stockholders of record at the close of business June 15th 1910. The preferred stock transfer books will close June 15th 1910 and reopen July 5th 1910.
C. B. COLEBROOK, Treasurer.

BROOKLYN RAPID TRANSIT COMPANY.

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

44th Consecutive Dividend.
MECHANICS' TRUST COMPANY OF NEW JERSEY.

Bayonne, N. J., June 2d, 1910.
At a meeting of the Board of Directors held this day, the regular quarterly Dividend of 5% on the paid-in capital stock of the Company was declared, payable on the First day of July, 1910, to Stockholders of record at the close of business on June 28th, Instant.
Transfer books will be closed at 3 o'clock p. m. June 28th instant, and re-opened at 9 a. m. July 2d, proximo.
W. R. WILDE, Treasurer.

The Mercantile National Bank of the City of New York

June 2d, 1910.
DIVIDEND: The Directors of this Bank have this day declared a quarterly dividend of One and One-Half Per Cent, free of tax, payable July 1st to Stockholders of Record.
Transfer books will close June 23d and re-open July 2d, 1910.
EMIL KLEIN, Cashier.

Office of
H. M. BYLLESBY & COMPANY
Engineers—Managers
Chicago

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY of San Diego, California, has declared a quarterly dividend of one and one-half per cent (1½%) upon the Common Stock of this Company, payable by check June 15th 1910 to stockholders of record as of the close of business May 31st 1910. The common stock books will be closed June 1st 1910 and reopened June 11th 1910.
ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers—Managers
Chicago

The Board of Directors of the OKLAHOMA GAS & ELECTRIC COMPANY of Oklahoma City, Oklahoma, has declared a quarterly dividend of one and one-half per cent (1½%) upon the Common Stock of this Company, payable by check June 15 1910 to stockholders of record as of the close of business May 31st 1910. The common stock books will be closed June 1st 1910 and reopened June 11th 1910
ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers—Managers
Chicago

The Board of Directors of the MUSKOGEE GAS & ELECTRIC COMPANY of Muskogee, Oklahoma, has declared a dividend of one and three-quarters (1¾%) upon the preferred stock of this Company for the quarter ending May 31st 1910, payable by check June 10th, 1910 to stockholders of record as of the close of business May 31st 1910.
ROBERT J. GRAF, Assistant Secretary.

Office of
AMERICAN SMELTING & REFINING CO.,

165 Broadway, N. Y. City, June 1 1910.
QUARTERLY PFD. STOCK DIVIDEND No. 44
The Directors of the American Smelting & Refining Company have this day declared a dividend of one and three-quarters per cent on the Preferred Capital Stock of the Company, payable July 1 1910 to stockholders of record at three o'clock p. m. June 10 1910. The books of the Company for the transfer of the Preferred Stock will be closed at three o'clock p. m. June 10 1910 and will be reopened June 20 1910.
W. E. MERRISS, Secretary.

Dividends.

AMERICAN CAR & FOUNDRY COMPANY.
New York, June 1, 1910.

PREFERRED CAPITAL STOCK
DIVIDEND NO. 45.
A dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) on the Preferred Stock of this Company has this day been declared, payable July 1, 1910, to stockholders of record at the close of business June 10, 1910.
Checks will be mailed by the Guaranty Trust Company of New York.
WM. M. HAGER, Secretary.
S. S. DELANO, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.
New York, June 1, 1910.

COMMON CAPITAL STOCK
DIVIDEND NO. 31.
A dividend of ONE-HALF PER CENT (½%) on the Common Stock of this Company has this day been declared, payable July 1, 1910, to stockholders of record at the close of business June 10, 1910.
Checks will be mailed by the Guaranty Trust Company of New York.
WM. M. HAGER, Secretary.
S. S. DELANO, Treasurer.

THE NORTH AMERICAN COMPANY.

30 Broad Street,
New York, May 20, 1910.
A quarterly dividend of ONE AND A QUARTER PER CENT upon this Company's Capital Stock will be paid July 1, 1910, to stockholders of record at the close of business on June 15, 1910. The stock transfer books will not be closed. CHECKS will be mailed to stockholders who have filed Permanent Dividend Orders at this office.
J. D. MORTIMER, Secretary.

E. I. du PONT de NEMOURS POWDER CO.

Wilmington, Delaware, May 25th, 1910.
The Board of Directors has this day declared a dividend of 2% on the common stock of this company, payable June 15th, 1910, to stockholders of record at close of business on June 4th, 1910; also dividend of 1¼% on the preferred stock of this company, payable July 25th, 1910, to stockholders of record at close of business on July 15th, 1910.
ALEXIS I. du PONT, Secretary.

AMERICAN BEET SUGAR COMPANY.

PREFERRED STOCK DIVIDEND NO. 44.
32 Nassau Street, New York, June 1, 1910.
A Regular Quarterly Dividend (No. 44) of One and One-half Per Cent on the Preferred Stock of this Company has been declared, payable July 1st, 1910, to Stockholders of record at the close of business June 22nd, 1910.
Cheques will be mailed.
J. E. TUCKER, Treasurer.

AMERICAN CAN COMPANY.

A quarterly dividend of one and one-quarter per cent (1¼%) has been declared upon the Preferred Stock of this Company, payable on July 1st, 1910, to stockholders of record at the close of business June 16th, 1910. Transfer Books will remain open. Checks will be mailed.
R. H. ISMON, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, June 1, 1910.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) will be paid July 1st, 1910, to preferred stockholders of record at 3 p. m. Monday, June 20th, 1910.
JAMES L. MORGAN, Treasurer.

Wanted.

Wanted—Bond Salesman
SPECIALIST IN NEW YORK STATE RAILROAD CONSTRUCTION BONDS

We have an opening for a high-class man who can sell first mortgage New York State Railroad construction bonds, which are highly endorsed by bankers. He must be a man of strong personality, forceful and convincing argument, and one able to demonstrate at an interview his ability to sell railroad securities to his own established clientele, and who is making good now. To such a man a liberal commission arrangement will be made and reasonable expense account allowed. Replies treated confidentially. Address M. F. S., care Chronicle, P. O. Box 958, New York.

I desire to become the representative of a high-class firm of Bankers who can use a capable man well qualified to act in that capacity. I am at present Treasurer of a large financial institution in Philadelphia and have considerable experience. Good connections here and in Great Britain. Age 30. Single. Tall and of good address. Liberal education. All references. Address "W. M." care Commercial & Financial Chronicle, P. O. Box 958, N. Y.

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Financial.

BUFFALO & SUSQUEHANNA RAILWAY COMPANY

First Mortgage Four and One-Half Per Centum Gold Bonds

To the Holders of bonds the above issue:

At the request of a large number of bondholders, the undersigned organized on April 15, 1910, as a Committee to protect the interests of the holders of the First Mortgage Four and One-Half Per Centum Gold Bonds of the BUFFALO & SUSQUEHANNA RAILWAY COMPANY secured by its mortgage to the United States Trust Company of New York, as Trustee, dated April 1, 1905.

Default was made in the payment of the interest due on said bonds May 1, 1910, and the Company's property and affairs have been placed in the hands of a receiver. A committee of the Four Per Cent Bonds of the Buffalo & Susquehanna Railroad Company, the property of which is leased to the Railway Company, has been formed, and also a Committee of the Preferred Stock of the Railroad Company. In view of these facts, it has become imperative that holders of the 4½% Gold Bonds who have not already done so should deposit their bonds with this Committee.

Bondholders are invited promptly to deposit their bonds with the Committee's Depository, Bankers' Trust Company, No. 7 Wall Street, New York City, which, on behalf of the Committee, will issue transferable certificates of deposit therefor. Bonds may also be deposited with Old Colony Trust Company, 17 Court St., Boston, Mass.

Dated May 3, 1910.

WILLIAM SALOMON, Chairman.
GORDON ABBOTT,
ALEXANDER BROWN,
HARVEY E. FISK,
BENJAMIN STRONG JR.,
ASA S. WING,
Committee.

GEORGE G. HENRY, Secretary.
25 Broad Street, New York City.

CRAVATH, HENDERSON & de GERSDORFF, PHILBIN, BEEKMAN, MENKEN & GRISCOM, Attorneys for the Committee.

52 William Street, New York City.
Bonds may be deposited with:

OLD COLONY TRUST COMPANY,
17 Court Street, Boston, Mass.
BANKERS' TRUST COMPANY,
7 Wall Street, New York City.

INTERNATIONAL & GREAT NORTHERN RAILROAD COMPANY

Second Mortgage Bonds

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

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

Dated New York, May 17, 1910.

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

Amalgamated Asbestos Corporation, Ltd.

First Mortgage Sinking Fund Five Per Cent Gold Coupon Bonds.

Notice is hereby given that the Semi-Annual interest payment of 2½% due 1st of June 1910 will be made on and after that date at any of the following places, namely:

Bank of Montreal, 64 Wall St., New York.
The Royal Trust Company, Montreal.
The Royal Trust Company, Toronto.
Bank of Scotland, 19 Bishopsgate Street Within, London, E. C., England.

In London the interest will be paid in sterling at par of exchange (4 86 2-3).

R. P. DOUCET, Secretary-Treasurer.

Financial.

Desirable Features of Short-Term Securities

They have enjoyed a very active market since their issue was inaugurated in 1907. Having early maturity, their average fluctuations have been small.

The numerous issues put out in 1907 have been promptly paid at maturity without a single exception.

Following are some of the investments of this class which the present market affords, the purchase of which we recommend as especially opportune.

<i>Maturity.</i>	
Feb. 1, 1911	Minneapolis & St. Louis R.R. Secured 5% Notes.....to pay 5.84%
July 1, 1911	Mexican Central Railway Consol. Mtge. 4% Bonds.....to pay 5.50%
Feb. 1, 1912	Western Tel. & Tel. Co. Collateral 5% Notes.....to pay 5.30%
Feb. 1, 1912	St. Louis & San Francisco R.R. Secured 4½% Notes.....to pay 6.62%
Mar. 1, 1913	St. Louis & San Francisco R.R. Secured 5% Notes.....to pay 6.05%
Mar. 15, 1913	Chicago & Alton Railroad Secured 5% Notes.....to pay 5.40%
June 1, 1913	Baltimore & Ohio Railroad Secured 4½% Notes.....to pay 4.90%
Oct. 1, 1913	Ozark & Cherokee Central Ry. First Mtge. 5% Bonds.....to pay 5.73%
Nov. 1, 1914	Bethlehem Steel Co. Secured Sinking Fund 6% Notes.....to pay 6.50%
	<small>(TAX-FREE IN PENNSYLVANIA)</small>

Full particulars of any issue on request

PLYMPTON, GARDINER & CO.

BANKERS

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232 La Salle St., CHICAGO

54 Old Broad St., LONDON, E. C.

Members New York and Chicago Stock Exchanges.

The
**Citizens Central
National Bank**
of New York
320 BROADWAY

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

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

We own and offer
\$90,000
City of Perth Amboy, N.J.
Water and Sewer Bonds
Price and particulars on application

R. M. GRANT & CO.
BANKERS
31 NASSAU STREET NEW YORK

CENTRAL TRUST COMPANY

of NEW YORK
54 Wall Street

Capital and Surplus, \$18,000,000
(of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

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36 WALL STREET
INDUSTRIALS

The Government Accountant
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WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF
AMERICAN GOVERNMENT ACCOUNTANTS.

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OF MUNICIPALITIES, BANKS, RAILWAYS
AND OTHER PUBLIC SERVICE CORPORATIONS.

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\$460,000
St. Louis Southwestern 5% Equipment Notes
Dated April 1, 1910.
Maturing \$46,000 annually from April 1, 1911,
to April 1, 1920.
UNITED STATES MORTGAGE & TRUST
COMPANY, TRUSTEE.
The railroad company has paid over 15% in
cash on the cost of the equipment.
Price and further particulars on application.

JOHN H. WATKINS
Municipal and Railroad Bonds
No 2 Wall St., NEW YORK

R. T. Wilson & Co.
Bankers & Commission Merchants
33 WALL STREET. - - NEW YORK

Financial.

JUNE INVESTMENTS

WE OFFER THE FOLLOWING SECURITIES IN AMOUNTS TO SUIT PURCHASER,
SUBJECT TO PREVIOUS SALE

Short-Time Secured Notes

\$100,000 Baltimore & Ohio Railroad Co.
4½% Secured Notes, due June 1, 1913
To Yield about 4.91%

50,000 The Tidewater Company
6% 1st Lien Guar. Notes, due June 1, 1913
To Yield about 5.43%

\$100,000 Minn. & St. Louis Railroad Co.
5% Secured Notes, due Feb. 1, 1911
To Yield about 5%

100,000 Pennsylvania Railroad Co.
3½% Convertible Bonds, due Oct. 1, 1915
To Yield about 4¾%

Bonds Legal for New York State Savings Banks and Trust Funds

\$50,000 Manhattan (Elevated) Railway
(Unstpd) Consol. (now First) Mtge. 4s of 1990
To Yield about 4.11%

100,000 Lake Shore & Michigan Southern
First Mtge. Reg'd 3½s of 1997 †
To Yield about 4%

† Legal for Savings Banks in Mass. and Conn.

\$25,000 Louisville & Nashville R.R.
First Mtge. 5s of 1937 †
To Yield about 4.20%

25,000 Chicago & North Western Railway
General Mtge. 3½s of 1987 †
To Yield about 4%

Railroad Bonds To Net 4½%-5½%

\$100,000 Duluth Missabe & Northern Ry.
General Mtge. 5s of 1941
To Yield about 4.59%

100,000 St. Louis & San Francisco R.R.
Refunding Mtge. 4s of 1951
To Yield about 5.10%

50,000 Pere Marquette Railroad
Refunding Mtge. 4s of 1955
To Yield about 5.43%

50,000 Virginian Railway Co.
1st Lien Equip. 5s of 1917
To Yield about 5%

\$100,000 Missouri Kansas & Texas Ry.
General Mtge. 4½s of 1936
To Yield about 5.26%

35,000 Missouri Kansas & Texas Ry.
Texas & Oklahoma
First Mtge. 5s of 1943
To Yield about 4.61%

25,000 Chicago Rock Island & Pacific Ry.
Rock Island Arkansas & Louisiana
First Mortgage 4½s of 1934
To Yield about 4.87%

First Mortgage Bonds To Net 5%-6%

\$50,000 Harwood Electric Co.
First Mortgage 5s of 1939
To Yield about 5.06%

25,000 Consol. Water Co. of Utica
First Mortgage 5s of 1930
To Yield about 5%

25,000 Rutland Ry. Light & Power Co.
First Mortgage 5s of 1946
To Yield about 5.21%

\$25,000 Joliet, Illinois,
Economy Light & Power Co.
First Mortgage 5s of 1956
To Yield about 5.11%

25,000 Superior Water, Light & Power Co.
First Mortgage 4s of 1931
To Yield about 5.38%

25,000 Pocahontas Consol. Collieries Co.
First Mortgage 5s of 1957
To Yield about 6%

Special Lists of (a) CONVERTIBLE BONDS (b) TAX-EXEMPT GUARANTEED STOCKS sent upon application

Detailed descriptions of any of the above securities and additional lists of offerings will be sent on request.

Redmond & Co.

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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	120,738,491	+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	7,022,538
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	51,987,150	+11.4	2,646,979	2,388,329	+10.6	1,167,902	1,870,903
Syracuse	10,314,963	8,670,242	+19.0	50,102,643	43,124,760	+16.2	1,997,390	1,703,940	+17.3	1,107,902	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	1,233,461
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	1,793,912	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	973,021
Harrisburg	5,739,789	4,773,199	+20.2	27,203,757	25,216,418	+7.9	1,250,000	1,176,811	+6.2	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	623,176
Eric	3,668,890	3,011,715	+21.8	18,256,944	13,966,297	+30.7	780,206	606,765	+28.6	434,375	390,200
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	9,796,260	+22.9	581,627	461,741	+26.0	326,051	503,241
Franklin	1,115,271	1,026,306	+8.7	5,364,379	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	155,886,800	+9.9	7,015,300	6,727,109	+4.3	4,526,100	6,073,600
Hartford	16,709,829	14,788,654	+13.0	95,656,304	77,047,328	+24.0	3,726,826	3,026,453	+23.1	2,339,168	3,319,059
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	1,801,230	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	48,347,489	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	22,884,789	+6.5	870,757	1,059,189	-17.8	757,375	931,756
New Bedford	4,218,365	3,647,567	+14.8	24,417,395	18,444,150	+32.4	1,035,556	759,560	+36.3	469,862	586,890
Lowell	2,150,990	1,897,838	+13.3	10,252,882	9,863,154	+3.9	461,906	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	63,629,263	+28.3	403,170,480	328,096,227	+22.9	18,816,527	13,336,046	+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	11,572,537
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	5,332,400	5,369,000	-0.6	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	2,988,115
Peoria	11,995,154	11,632,622	+3.1	65,551,816	61,173,291	+7.2	2,619,595	2,257,859	+18.2	1,476,621	1,998,494
Grand Rapids	12,101,535	10,917,879	+10.8	57,292,107	48,681,895	+17.7	2,667,107	2,554,688	+4.3	1,654,879	2,473,076
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	1,336,935
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	5,984,732	5,263,430	+12.7	29,642,968	24,742,222	+19.8	1,252,322	1,113,400	+12.5	959,886	893,400
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	539,577
Fort Wayne	4,217,586	3,954,986	+6.7	22,273,320	19,044,946	+17.0	846,448	949,170	-10.9	720,606	784,897
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	11,043,561	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	2,995,854	+45.4	20,788,540	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	487,130
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	-3.0	264,927	283,399
Jacksonville, Ill.	1,431,591	1,360,167	+5.2	7,125,712	6,362,633	+12.0	244,229	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

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 05 $\frac{7}{8}$. On May 31 the same option sold at only 91 $\frac{7}{8}$ cents and the close yesterday was at 92 $\frac{3}{4}$ cents. At the corresponding date last year the price was \$1 18 $\frac{1}{4}$.

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 63 $\frac{1}{4}$ cents May 9 to 56 $\frac{1}{8}$ cents May 31 and closed yesterday at 58 $\frac{1}{8}$ cents, which compares with 73 cents last year, while July oats at Chicago dropped from 41 cents to 35 $\frac{1}{2}$ cents and closed at 36 $\frac{7}{8}$ cents, this comparing with 53 $\frac{7}{8}$ 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 improb-

able) 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 3 $\frac{1}{2}$ %. 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

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

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-

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 ir-repealable 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; 37 1/2% and 43 3/4% 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 36 1/2% and 18 1/2% 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 1 1/2 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

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 drouthy 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

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 52.0%.

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 yielded 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.
<i>April.</i>						
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
<i>Jan. 1 to April.</i>	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 2½%. 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.

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 83⅞, grain for payment from 4 84⅞ 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 Brothers & Co.	60 days	4 85		85	85	85	84½
Kidder, Peabody & Co.	Sight	4 88½		88½	88	88	87½
Bank of British North America	60 days	4 85		85	85	85	85
Bank of Montreal	Sight	4 88½		88	88	88	88
Canadian Bank of Commerce	60 days	4 85	HOLIDAY	85	85	85	85
Heidelbach, Ickelheimer & Co.	Sight	4 88		88	88	88	88
Lazard Freres	60 days	4 84½		84½	84½	84½	84½
Merchants' Bank of Canada	Sight	4 88		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	\$9,498,000	\$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.	Intr. 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	35,397,840	171,008,560	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
Switzer'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

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 reason-

ably 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 télégraph 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

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

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-

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 Kohlsaet (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 the 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,

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 attendant 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

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

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	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%	19.40%	*14.53%	19.71%	*16.50%
Product per acre, lbs.	202	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.

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 $\frac{1}{2}$ 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. Fields are in a high state of cultivation. *Acreage.*—In the older States, more particularly the Carolinas and Georgia, about all the available land has already been placed in one crop 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 $1\frac{1}{2}$ %. *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 about 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 $2\frac{1}{2}$ %. *Fertilizers.*—The tendency here, 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

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 some 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 snow-storm 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; consequently 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.

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.....	185 ½	187	185 ½	May 1910—187
3	Northern Bank.....	100	100	100	May 1910—100 ¼

* 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.

—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.

"Reconciliation 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 occasion 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-

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. Fuller 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 depository, 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 depository. 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.

—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	825,961,413	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	31,347,266	+80.1
Victoria	7,485,447	5,407,596	+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 total.	
Brandon	1,952,393	Not incl. in total.		5,283,941	Not incl. in total.	
Total Canada	481,752,106	402,694,638	+19.6	2,329,506,506	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	1,712,524
Hamilton	1,932,587	1,535,467	+25.9	1,025,386	1,175,907
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

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.			Five Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	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	14,269,890	+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	7,677,270	+32.6	52,227,539	37,803,767	+38.2
Chattanooga	7,114,475	5,991,695	+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	3,792,004	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	-18.7
Tot. Southern	785,719,885	673,783,931	+16.6	4,112,556,426	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	534,627	469,505	+14.0	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.			Five Months, 1909.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock/Share	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.		1909.	
	Number of Shares.	Values.	Number of Shares.	Values.
Jan.	24,538,649	\$2,255,816,775	2,236,641,564	\$1,727,500
Feb.	16,012,626	\$1,423,073,275	1,407,743,928	\$1,337,199
Mch.	14,988,179	\$1,336,803,725	1,327,476,419	\$1,240,583,900
1st qr.	55,539,454	\$5,015,693,775	4,971,861,911	\$3,992,328,175
April	14,089,639	\$1,279,487,675	1,256,488,974	\$1,179,193,800
May	11,918,978	\$1,055,491,350	1,004,681,480	\$1,478,017,600

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

Month.	Clearings, Total All.			Clearings Outside New York.		
	1910.	1909.	%	1910.	1909.	%
	Jan.	\$17,141,348,295	\$14,050,390,538	+22.0	\$5,892,272,314	\$5,166,090,843
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				Jan. 1 to May 31			
	1910.	1909.	1908.	1907.	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</	

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 of 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
Government 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	47 1/2	52	46 13-16	43 3/4
Bank rate—p. c.	4	2 1/2	2 1/2	4	4
Consols, 2 1/2 p. c.	82 7-16	85 1/2	87 3-16	84 7-16	89 11-16
Silver	24 11-16d.	24 1/2d.	24 7-16d.	31 1-16d.	31d.
Cear-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	3 1/2	3 1/2 @ 3 1/4	3 1/2 @ 3 1/4	3 1/2 @ 3 1/4
—3 months	3 1/2 @ 3 9-16	3 9-16	3 5-16 @ 3 3/4	3 5-16 @ 3 3/4
—4 months	3 1/2 @ 3 3/4	3 7-16	3 1/2 @ 3 5-16	3 1/2
—6 months	3 1/2	3 5-16 @ 3 3/4	3 1/2 @ 3 3-16	3 1/2 @ 3 3/4
Trade bills—3 months	3 1/2 @ 4	3 3/4 @ 4	3 1/2 @ 4	3 3/4 @ 4
—4 months	4	3 3/4 @ 4	3 1/2 @ 4	3 3/4 @ 4
Interest allowed for deposits—				
By joint-stock banks	2 1/2	2 1/2	2 1/2	2 1/2
By discount houses:				
At call	2 1/2	2 1/2	2 1/2	2 1/2
7 to 14 days	2 1/2	2 1/2	2 1/2	2 1/2

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 1 1/2% below parity. To-day the prices are 24 1/2d. 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. 63 3/4 per 100 tolas. Arrivals—New York, £200,000. Shipments—Bombay, £5,000; Colombo, £2,500; total, £7,500.

The quotations for bullion are reported as follows:

	May 26.	May 18.		May 26.	May 18.
GOLD.			SILVER.		
London Standard	s. d.	s. d.	London Standard	d.	d.
Bar gold, fine, oz.	77 9	77 9	Bar silver, fine, oz.	24 13-16	24 13-16
U. S. gold coin, oz.	76 5	76 5	U. S. (delivered), oz.	24 13-16	24 13-16
German gold coin, oz.	76 5	76 5	Cake silver, oz.	26 11-16	26 1/2
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:

	1909-10.	1908-09.	1907-08.	1906-07.
<i>Thirty-eight weeks.</i>				
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	29,157,100	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	24 1/2	24 1/2	24 1/2	24 1/2	24 11-16
Consols, new, 2 1/2 per cents	82 1/2	82 1/2	82 1/2	82 1/2	81 1/2	81 1/2	81 9-16
For account	82 11-16	82 11-16	82 13-16	82 1/2	82 1/2	82 1/2	81 13-16
French Rentes (in Paris) fr.	98.77 1/2	98.70	98.72 1/2	98.97 1/2	99.02 1/2	99.02 1/2	99.05
Amalgamated Copper Co.	71 1/2	72 1/2	72 1/2	70 3/4	69 3/4	69 3/4	69 1/2
b Anaconda Mining Co.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Atch. Topeka & Santa Fe	112	112 1/2	112	105 1/2	106 1/2	107 1/2	107 1/2
Preferred	104 1/2	104 1/2	104	104	104	104	104
Baltimore & Ohio	117	117 1/2	117 1/2	115 1/2	114 1/2	114 1/2	114 1/2
Preferred	117 1/2	117 1/2	117 1/2	115 1/2	114 1/2	114 1/2	114 1/2
Canadian Pacific	202 1/2	202 1/2	202 1/2	199 1/2	200	201 1/2	201 1/2
Chesapeake & Ohio	88 1/2	88 1/2	88 1/2	87 1/2	86 1/2	86 1/2	86 1/2
Chicago Great Western	28 1/2	28 1/2	28 1/2	27 1/2	28	28 1/2	28 1/2
Chicago Milw. & St. Paul	142 1/2	142 1/2	142 1/2	137	133	133 1/2	133 1/2
Denver & Rio Grande	41 1/2	41 1/2	41 1/2	41 1/2	39	39	39
Preferred	82 1/2	82 1/2	82	82	80 1/2	81 1/2	81 1/2
Erle	29 1/2	29 1/2	29	27	27 1/2	27 1/2	27 1/2
First preferred	47 1/2	47 1/2	47 1/2	46	46	45 1/2	45 1/2
Second preferred	38	38	37	36	36	36	36
Illinois Central	139	139	139	137	136 1/2	137 1/2	137 1/2
Louisville & Nashville	151 1/2	151 1/2	152	146	146 1/2	147 1/2	147 1/2
Missouri Kansas & Texas	42 1/2	43	43	41 1/2	41	41 1/2	41 1/2
Preferred	72	72	72	71	70	69 1/2	69 1/2
Nat. RR. of Mex., 1st pref.	68	68	68	67	66 1/2	67	67
Second preferred	29	29	29	28 1/2	28	28 1/2	28 1/2
N. Y. Central & Hud. River	123	122 1/2	123	118	118 1/2	119 1/2	119 1/2
N. Y. Ontario & Western	48 1/2	48 1/2	48 1/2	45 1/2	46 1/2	46 1/2	46 1/2
Norfolk & Western	104 1/2	104 1/2	106	104	104	103 1/2	103 1/2
Preferred	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Northern Pacific	135	135	135	131 1/2	130 1/2	130	130
a Pennsylvania	69	68 1/2	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2
a Reading Co.	83 1/2	83 1/2	83	80	79 1/2	80	80
a First preferred	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
a Second preferred	52 1/2	52 1/2	52 1/2	51 1/2	50 1/2	50 1/2	50 1/2
Rock Island	44 1/2	44 1/2	45	42 1/2	42 1/2	42 1/2	42 1/2
Southern Pacific	129 1/2	129 1/2	129 1/2	122 1/2	123 1/2	124 1/2	124 1/2
Southern Railway	27 1/2	27 1/2	27 1/2	26 1/2	27	27	27
Preferred	64 1/2	64 1/2	64 1/2	63	63	62 1/2	62 1/2
Union Pacific	188 1/2	188 1/2	187 1/2	180 1/2	180 1/2	182	182
Preferred	97	97 1/2	97 1/2	97	96 1/2	96 1/2	96 1/2
U. S. Steel Corporation	85 1/2	85 7-16	84 1/2	80 1/2	81 1/2	81 1/2	81 1/2
Preferred	121	121 1/2	121	120 1/2	120	120	120
Wabash	21	21 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2
Preferred	46 1/2	46 1/2	47	45 1/2	45 1/2	44	44
Extended 4s.	73	73	73	72	71	70	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 NATIONAL 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.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2	June 27	Holders of rec. May 31a
Preferred	3	Aug. 29	Holders of rec. July 23a
Albany & Susquehanna, guaranteed	4 1/2	July 1	June 16 to June 30
Atlantic Coast Line Company (quar.)	2 1/2	June 10	June 1 to June 9
Atlantic Coast Line RR., com.	3	July 11	June 23 to July 11
Boston & Albany (quar.)	2 1/2	June 30	Holders of rec. May 31a
Boston & Lowell	4	July 2	May 23 to May 28
Boston & Maine, common (quar.)	1 1/2	July 1	Holders of rec. June 1a
Chesapeake & Ohio (quar.)	1 1/2	July 30	Holders of rec. June 10a
Chestnut Hill (quar.)	1 1/2	June 4	May 21 to June 3
Chicago & North Western, common	3 1/2	July 1	Holders of rec. June 3a
Preferred (quar.)	2	July 1	Holders of rec. June 3a
Delaware & Hudson Company (quar.)	2 1/2	June 20	Holders of rec. May 28a
Denver & Rio Grande, preferred	2 1/2	July 15	June 25 to July 5
Detroit & Mackinac, preferred	2 1/2	July 1	June 16 to July 4
E te & Pittsburgh (quar.)	1 1/2	June 10	Holders of rec. May 31a
Interborough Rapid Transit (quar.)	2 1/2	July 1	Holders of rec. June 24a
Norfolk & Western, common (quar.)	1 1/2	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.)	1 1/2	June 25	Holders of rec. June 15
Rensselaer & Saratoga, guaranteed	4	July 1	June 16 to June 30
Southern Pacific, com. (quar.) (No. 15)	1 1/2	July 1	Holders of warr't No. 15
Union Pacific, common (quar.)	2 1/2	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.)	1 1/2	June 15	June 1 to June 2
Brooklyn Rapid Transit (quar.)	1 1/2	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.)	1 1/2	June 1	Holders of rec. May 31a
Continental Passenger Ry., Philadelphia	\$3	June 30	Holders of rec. May 31
Duluth-Superior Tract., com. (quar.)	1	July 1	Holders of rec. June 15a
Preferred (quar.)	1	July 1	Holders of rec. June 15a
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	1 1/2	July 1	Holders of rec. June 15a
New York State Rys., common (No. 1)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Norfolk Railway & Light	2	June 6	May 25 to June 2
Northern Ohio Traction & Light (quar.)	1 1/2	June 15	Holders of rec. June 1a
Portland (Ore.) Ry. L. & P., pf. (qu.) (No. 16)	1 1/2	July 1	Holders of rec. June 1a
South Side Elevated, Chicago	1 1/2	June 30	June 19 to June 30
Twin City Rap Tran., Minneapolis, com. (qu.)	1 1/2	July 1	Holders of rec. June 11a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 17a
Union Traction, Philadelphia	3	July 1	June 19 to July 4
Virginia Ry. & Power, preferred	1 1/2	July 1	June 19 to July 4
Banks.			
Mercantile National (quar.)	1 1/2	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. June 30a
Mechanics of New Jersey (quar.)	5	July 1	June 29 to July 1
Miscellaneous.			
Amer. Beet Sugar, pref. (quar.) (No. 44)	1 1/2	July 1	Holders of rec. June 22
Amer. Brake Shoe & Fdy., com. (quar.)	1 1/2	June 30	June 17 to June 30
Preferred (quar.)	1 1/2	June 30	June 17 to June 30
American Can, preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a
Amer. Car & Fdy., com. (quar.) (No. 31)	1 1/2	July 1	Holders of rec. June 10a
Preferred (quar.) (No. 45)	1 1/2	July 1	Holders of rec. June 10a
American Chiclé, common (monthly)	1	June 20	June 15 to June 20
American Express	\$3	July 1	Holders of rec. May 31a
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)	1 1/2	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.)	1 1/2	July 1	Holders of rec. June 15
Amer. Sugar Ref., com. & pref. (quar.)	1 1/2	July 1	Holders of rec. June 1a
American Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Borden's Condensed Milk, pref. (quar.)	1 1/2	June 15	June 5 to June 15
Brooklyn Union Gas (quar.) (No. 37)	1 1/2	July 1	June 12 to June 30
Calumet & Hecla Mining (quar.)	\$7	June 28	Holders of rec. June 4
Celluloid Company (quar.)	1 1/2	July 1	Holders of rec. June 15a
Central Leather, preferred (quar.)	1 1/2	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.)	1 1/2	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	2 1/2	June 15	Holders of rec. May 31
Cuban-American Sugar, preferred	3 1/2	July 1	Holders of rec. June 20a
Diamond Match (quar.)	1 1/2	June 15	Holders of rec. May 31a
du Pont (E. I.) de Nemours Pow., com. (qu.)	2	June 15	Holders of rec. June 4
Preferred (quar.)	1 1/2	July 25	Holders of rec. July 15
du Pont Internat. Powder, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Eastman Kodak, common (quar.)	2 1/2	July 1	Holders of rec. May 31
Common (extra)	2 1/2	July 1	Holders of rec. May 31
Preferred (quar.)	1 1/2	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.)	1 1/2	June 15	Holders of rec. May 27
General Chemical, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
General Electric (quar.)	2	July 15	Holders of rec. June 4a
Guggenheim Exploration (quar.)	2 1/2	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.)	1 1/2	July 1	June 18 to July 1
Extra	3/4	July 1	June 18 to July 1
Internat. Smokeless Pow. & Ch., com. (qu.)	1 1/2	July 1	Holders of rec. June 20a
Laclede Gas Light, com. (quar.)	1 1/2	June 15	June 2 to June 15
Preferred	2 1/2	June 15	June 2 to June 15
Mackay Cos., com. (quar.) (No. 20)	1 1/2	July 1	Holders of rec. June 11a
Preferred (quar.) (No. 26)	1	July 1	Holders of rec. June 11a
Michigan State Telephone, pref. (quar.)	1 1/2	Aug. 1	July 17 to Aug. 2
Muskogee Gas & Electric, pref. (quar.)	1 1/2	June 10	Holders of rec. May 31
National Biscuit, com. (quar.) (No. 47)	1 1/2	July 15	Holders of rec. June 28a
Nat. Enamel & Stgp., pf. (qu.) (No. 46)	1 1/2	June 30	June 11 to June 30
National Lead, common (quar.)	1 1/2	July 1	June 11 to June 14
Preferred (quar.)	1 1/2	June 15	May 21 to May 24
Nevada Consolidated Copper (quar.)	37 1/2	June 30	June 11 to June 19
New England Telep. & Telegraph (quar.)	1 1/2	June 30	Holders of rec. June 15
Niagara Falls Power	2	July 25	Holders of rec. July 15
Niles-Bement-Pond, com. (quar.)	1 1/2	June 20	June 12 to June 20
North American Company (quar.)	1 1/2	July 1	Holders of rec. June 15a
Oklahoma Gas & Electric, common (qu.)	1 1/2	June 15	June 1d to June 10
Philadelphia Electric (quar.)	1 1/2	July 15	Holders of rec. May 25a
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1a
Common (extra)	1 1/2	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Quincy Mining (quar.)	\$1.25	June 20	May 22 to June 1
Railway Steel-Spring, pref. (quar.)	1 1/2	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)	1 1/2	July 1	Holders of rec. June 17a
Rubber Goods Mfg., pref. (quar.) (No. 45)	1 1/2	June 15	Holders of rec. June 10
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 10a
San Diego Cons'd Gas & Elec., com. (quar.)	1 1/2	June 15	June 1 to June 10
Sears, Roebuck & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
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. May 20a
Subway Realty Co. (quar.)	1 1/2	July 1	Holders of rec. June 24
Swift & Co. (quar.) (No. 95)	1 1/2	July 5	Holders of rec. June 11
Underwood Typewriter, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
United Bank Note Corp., pref. (quar.)	1 1/2	July 1	June 16 to July 1
U. S. Steel Corp., com. (quar.) (No. 26)	1 1/2	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)	1 1/2	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. OOs omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s'vs.
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	11,850.8	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.	800.0	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	1,162.8	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	25.7
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	565.3	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	26.0
Fifth	250.0	489.9	3,515.9	620.2	318.6	3,713.1	25.3
Metropolis	1,000.0						

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	\$ 130,350,000	\$ 130,350,000	\$ 74,900,000	\$ 205,250,000
Surplus	185,325,600	185,325,600	183,344,700	368,670,300
Loans and investments	1,195,179,900	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	1,138,450,900	2,323,016,900
Change from last week	+5,772,200	+11,019,900	+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	621,863,400	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	149,548,900	471,926,400
Change from last week	+147,400	+5,167,000	+1,654,300	+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	27.04%	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 \$1,239,888,000, 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 Deposits.
April 2	2,427,633.6	2,388,538.1	382,307.5	87,242.2	469,549.7	494,252.7
April 9	2,419,123.5	2,369,347.3	373,442.8	87,125.7	460,568.5	485,728.8
April 16	2,401,027.7	2,348,100.6	375,067.7	87,417.3	462,485.0	486,051.5
April 23	2,397,364.7	2,342,696.4	376,142.6	88,245.8	464,388.4	487,869.8
April 30	2,407,365.4	2,347,272.9	364,670.3	90,304.8	454,975.1	478,197.1
May 7	2,376,276.9	2,315,746.9	366,020.4	87,449.1	453,469.5	476,169.5
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.	Deposits with		Net Deposits.
						Clearing Agents.	Other Banks, &c.	
N. Y. City								
Boroughs of Man. & Brz.	\$ 100.0	\$ 259.6	\$ 1,384.0	\$ 134.0	\$ 75.0	\$ 199.0	\$ 17.0	\$ 1,386.0
Wash. H'ts	200.0	154.3	1,453.0	27.1	222.3	76.6	263.1	1,754.8
Century	400.0	334.3	6,010.6	831.1	422.7	567.0	184.3	7,388.0
Colonial	300.0	447.5	6,627.0	617.0	580.0	689.0		7,360.0
Columbia	200.0	168.0	1,035.1	113.9	66.5	98.7		1,080.8
Fidelity	500.0	510.2	3,407.5	21.9	521.3	342.1	174.1	3,731.2
Jefferson	250.0	307.7	2,790.3	525.3	27.8	408.3	81.0	3,618.3
Mt. Morris	200.0	353.4	3,805.9	33.5	612.6	475.4	5.3	4,430.3
Mutual	100.0	433.2	4,029.0	317.0	381.0	648.0		4,831.0
Plaza	200.0	109.0	1,859.6	150.9	47.9	204.5		2,062.3
23d Ward	1,000.0	936.4	8,705.1	1,317.9	900.0	315.7		8,799.3
Un. Ex. Nat.	100.0	445.7	4,230.3	43.7	732.8	323.3	255.5	5,383.9
Yorkville	200.0	257.5	2,468.0	265.0	89.0	331.0	20.0	2,759.0
New Nether	200.0	149.8	1,232.7	195.8	46.4	44.8		1,202.6
Bat. Pk. Nat.	300.0	319.1	2,013.4	380.2	33.7	86.6	29.6	1,838.1
Aetna Nat.								
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	6,218.0
Mechanics	1,000.0	887.9	11,346.8	259.9	1,327.1	1,270.4	235.8	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	4,992.1	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	10.8	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	103,367.3	7,666.0	8,338.3	12,130.8	2,427.0	115,117.9
Tot. May 21	8,447.0	12,997.8	103,268.2	7,467.1	8,638.7	12,304.2	2,398.3	115,924.8
Tot. May 14	8,447.0	12,997.8	103,504.3	7,406.0	8,699.4	13,169.3	2,541.6	116,681.1

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	203,004.0	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 \$3,044,000 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	\$67,923,911	\$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 for foreign ports for the week ending May 28 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1910.	1909.	1908.	1907.
Previously reported	\$11,520,743	\$11,952,054	\$11,835,640	\$6,161,338
	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	\$3,979,312	\$124,034	\$5,053,660
Total 1908	6,397,000	38,053,291	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	122,093
Total 1910	\$799,590	\$17,331,477	\$14,798	\$1,544,360
Total 1909	633,522	19,207,647	80,434	2,042,072
Total 1908	482,705	16,540,864	48,088	1,292,967

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 4 1/2 to 5 1/2%.

Spencer Trask & Co.

43 EXCHANGE PLACE. - - - NEW YORK
 Branch offices: Chicago, Ill., Boston, Mass., Albany, N. Y.

WHITE, WELD & CO.

Members New York Stock Exchange
 5 NASSAU STREET. THE ROOKERY.
 NEW YORK CHICAGO

BANKING and EXCHANGE of every description in connection with EXPORTS & IMPORTS

International Banking Corporation

60 Wall St., New York. CAPITAL & SURPLUS, \$6,500,000
 BRANCHES and AGENCIES throughout the WORLD.

THE INTERNATIONAL BANK

Organized under the Laws of N. Y. State. 60 Wall St., New York.
 Accounts invited. Interest paid on Term Deposits.
 THOMAS H. HUBBARD, President.

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 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	25,589,575	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 83¾@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@94½ 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:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
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 18½ less 1-16	5 18½
Low for the week	5 20%		5 18¾ less 1-32	5 18½
Germany Bankers' Marks—				
High for the week	94¾		95½	95 3-16
Low for the week	94 9-16		95 1-16 less 1-32	95½
Amsterdam Bankers' Guilders—				
High for the week	40¼ 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 15½c. 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 hand 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 102½ 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-DAY	HOLI-DAY	102½	*102	*102	*102
4s, 1925 ----- registered	Q—Feb			114½	*114½	*114½	*114½
4s, 1925 ----- coupon	Q—Feb			*114½	*114½	*114½	*114½
2s, 1936 Panama Canal regis	Q—Feb			*100¾	*100¾	*100¾	*100¾
2s, 1938 Panama Canal regis	Q—Nov			*100¾	*100¾	*100¾	*100¾

* 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 6¾ 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.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Associated Oil	300	52½ June 2	52½ June 1	52½ June	52½ June
Batopilas Mining	200	\$2½ June 1	\$2½ June 1	\$2½ June	\$3½ Jan
Buff Roch & Pitts, pref.	100	125 June 3	125 June 3	125 April	133 Jan
Colorado Fuel & I, pref.	700	112½ June 3	114¾ May 31	110 Feb	116 Jan
General Chemical, pref.	170	101½ June 3	102½ June 1	101½ 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	\$20¾ May 31	\$18¾ June	\$21½ 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	153½ June 3	155½ June 2	153½ June	166½ April
West Md recls, 4th paid.	100	46½ May 31	46½ May 31	45 Feb	54½ 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 12¾ to 11 and closed to-day at 11½. Gila Copper moved down from 6¾ to 5½ and Giroux from 7¾ to 6½. Greene-Cananea fell from 8¼ to 7¾, then rose to 8½, the final quotation to-day being 8. Miami ran down from 22¾ to 20¾, recovered to 21½ and to-day dropped to 20. Ohio Copper, after an early advance from 2 11-16 to 2 13-16, declined to 2½. 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 4¾. Nipissing dropped from 11¾ 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 93¾, to-day's business carrying the price to 94¼, with the close 94.

Outside quotations will be found on page 1480.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday May 28.	Monday May 30.	Tuesday May 31.	Wednesday June 1.	Thursday June 2.	Friday June 3.		Lowest	Highest	Lowest	Highest		
		*28 36	*28 36	*28 36	*28 36		Railroads					
		*65 72	*65 72	*65 72	*65 72		Ann Arbor	25 Feb 25	36 Mch 2	20 Mch	25 Mch	
		106 1/8 109 1/4	102 3/8 105 3/4	103 1/8 105	101 1/4 104 7/8	114,850	Do pref.	48 1/2 Feb 23	72 1/2 Mch 8			
		101 1/2 101 3/4	100 3/4 101	101 101	100 1/2 101	2,000	Atch Topeka & Santa Fe	101 1/4 J'ne 3	124 1/8 Jan 3	97 1/8 Jan	125 3/8 Oct	
		120 121 1/2	118 119 3/8	119 119 1/4	117 1/2 119 1/2	3,500	Do pref.	100 1/2 J'ne 3	104 1/4 Jan 10	100 1/4 Jan	106 3/4 J'ne	
		112 3/8 114	109 1/8 112	110 3/8 111 3/8	109 1/4 112	42,100	Atlantic Coast Line R.R.	117 1/2 J'ne 3	137 1/2 Jan 5	107 1/2 Jan	143 1/2 Aug	
		90 1/4 90 1/2	*90 91	*90 91	90 90	500	Baltimore & Ohio	106 Apr 28	119 1/8 Jan 8	103 1/2 Feb	122 1/4 J'ly	
		73 3/4 80 3/4	77 1/4 78 3/4	77 3/8 78 3/8	76 1/4 78 3/8	52,170	Do pref.	90 Feb 4	94 Jan 7	91 Nov	98 Apr	
		196 1/4 197 3/4	192 3/8 195 1/8	194 195 1/4	192 1/2 196	21,970	Brooklyn Rapid Transit	68 1/2 Feb 7	82 3/8 May 21	67 Jan	82 3/8 J'ne	
		*64 3/4 71	*64 3/4 67	*64 3/4 71	*65 71		Canadian Pacific	176 3/4 Feb 8	198 1/4 May 25	165 Mch	189 3/8 Oct	
		270 295	270 270	*270 300	260 260	200	Canada Southern	65 Apr 25	70 Jan 2	60 1/4 Jan	70 1/4 Nov	
		84 5/8 87	82 84 1/2	82 1/2 83 3/4	80 1/4 83 5/8	52,700	Central of New Jersey	260 J'ne 3	312 Jan 7	225 Feb	323 1/2 Sep	
		45 1/2	45 45	43 1/2 44	43 1/2 43 1/2	700	Chesapeake & Ohio	77 1/8 Feb 8	92 Jan 3	55 5/8 Jan	91 1/4 Dec	
		*26 1/2	*25 1/2	*25 1/2	*25 1/2	5,260	Chicago & Alton R.R.	43 1/2 J'ne 2	66 3/4 Jan 3	57 3/8 Feb	74 3/4 Apr	
		*51 54	48 49 1/4	47 1/2 47 1/2	47 48	108,410	Do pref.	69 Apr 1	69 Apr 1	70 Nov	78 1/2 Mch	
		136 3/8 139	129 1/4 135 1/2	128 131 1/2	125 1/4 130	600	Chicago Gt Wes; trust cts	55 1/4 J'ne 3	36 7/8 Jan 3	31 1/2 Dec	37 3/8 Dec	
		150 152	147 1/2 149	147 1/4 148 1/8	142 1/2 146	7,100	Do pref trust cts	47 J'ne 3	64 1/8 Jan 10	58 3/4 Dec	64 3/4 Dec	
		*200 210	*205 210	*203 210	*202 210		Chicago Milw & St Paul	125 1/4 J'ne 3	158 3/8 Jan 3	141 Feb	165 1/8 Sep	
		*145 150	*135 145	*140 150	*140 150		Do pref.	152 J'ne 3	172 1/4 Jan 3	158 1/2 Mch	181 Aug	
		*155 165	*155 165	*155 165	*155 165		Chicago & North Western	142 1/2 J'ne 3	182 1/2 Jan 3	173 1/8 Feb	198 1/2 Aug	
		*21 31 1/2	*21 4	*21 4	*21 2 1/2	200	Do pref.	204 3/4 May 19	225 Jan 6	208 Mch	230 Aug	
		80 84 1/2	79 80 1/8	*79 83	79 79	300	Chic St P Minn & Omaha	140 Apr 28	162 1/2 Feb 23	148 Apr	167 Aug	
		*100 110	*100 105	*100 105	*100 105	1,100	Do pref.	169 Apr 25	170 1/4 Feb 18	166 1/2 Dec	180 1/2 J'ly	
		59 3/4 60	59 60	58 3/4 59	57 58 1/4	2,080	Chic Un Trac cts stmpd	2 1/2 May 24	5 3/8 Jan 4	3 1/2 Dec	7 Jan	
		77 77 3/8	*76 73	*76 78	*76 78	250	Do pref cts stmpd	5 1/4 May 24	12 1/4 Jan 4	7 3/4 Dec	18 1/4 Dec	
		75 1/2 75 1/2	76 76	*76 78	*76 78	200	Cleve Cin Chic & St L.	77 Jan 20	92 1/4 Mch 18	68 Jan	83 1/4 Dec	
		167 1/8 168 3/4	165 1/2 167	165 5/8 168 3/4	163 3/4 164 3/4	2,600	Do pref.	100 1/2 Feb 4	104 Jan 15	100 Jan	105 Mch	
		*560 650	*560 600	560 560	*540 600	100	Colorado & Southern	54 1/2 Feb 8	65 3/4 Feb 25	51 Oct	68 1/4 Jan	
		40 40	36 1/4 38	36 1/2 37 3/4	34 3/4 37 1/2	250	Do 1st preferred	75 Apr 30	83 Mch 4	76 1/2 Jan	86 May	
		*79 81	78 79 1/8	78 78 3/4	77 3/8 79	200	Do 2d preferred	75 Apr 30	81 Jan 6	73 1/4 Jan	84 1/2 Jan	
		*53 1/2 60	*53 60	*55 60	*55 60	2,600	Delaware & Hudson	163 3/4 J'ne 3	185 Jan 3	167 3/4 Feb	200 May	
		*14 15	14 14	*13 15	13 1/2 13 3/4	100	Do pref.	560 May 2	620 Mch 21	535 Feb	680 Apr	
		*27 30	*25 30	*25 28	24 1/2 24 1/2	8,215	Delaware Lack & West.	34 3/4 J'ne 3	52 Jan 3	37 3/8 Jan	54 Apr	
		27 1/8 28	26 27	26 26 3/4	25 1/8 26 3/8	2,260	Denver & Rio Grande	76 1/2 Feb 8	84 Jan 3	79 1/2 Jan	90 Feb	
		*45 47	43 1/4 45	43 3/4 44 3/8	43 3/4 45 1/2	28,775	Do pref.	59 1/2 Apr 28	66 Jan 27	56 Jan	71 3/4 Aug	
		35 35	34 1/2 34 3/4	*33 35 1/2	35 1/2 36	500	Detroit United	13 3/4 J'ne 3	18 1/2 Jan 3	14 Nov	21 Jan	
		132 134 3/8	129 3/4 132	129 3/4 131 1/4	127 131 3/4	4,400	Duluth So Shore & Atlan	23 1/2 May 2	34 3/8 Jan 4	28 Feb	36 1/2 Jan	
		62 62 1/2	60 61 3/8	60 60 1/2	58 61 3/4	28,725	Do pref.	25 1/8 J'ne 3	34 3/8 Jan 5	22 3/8 Mch	39 J'ne	
		143 143 1/2	123 123 1/2	121 123 1/2	13 13	5,100	Erie	41 3/4 Feb 7	52 3/4 Mch 8	36 1/2 Mch	56 1/2 Aug	
		95 1/2 95 1/2	95 1/2 95 1/2	*95 96 1/2	*96 96	500	Do 2d pref.	32 3/8 Feb 8	42 Mch 8	28 1/2 Mch	46 Aug	
		*115 120	*119 122	115 115	112 117	28,725	Great Northern pref.	127 J'ne 3	143 3/8 Jan 3	136 3/8 Feb	157 3/8 Aug	
		*93 100	*93 100	*93 100	*93 100	5,100	Iron Ore properties	5 1/2 J'ne 3	80 1/2 Jan 4	65 1/8 Mch	88 1/2 Aug	
		133 1/2 133 1/2	130 1/4 133 1/2	131 132 3/8	130 1/4 132 1/2	500	Green Bay & W. deb cts	12 1/2 J'ne 2	18 1/8 Mch 22	13 1/2 Nov	21 Dec	
		19 1/2 20	18 3/8 19 3/8	18 3/8 19 1/4	17 1/8 19 1/4	4,300	Havana Electric	88 1/2 Jan 20	97 1/2 Apr 14	39 Feb	103 Dec	
		53 1/4 54 1/2	51 1/2 53	51 3/8 53	48 52 1/2	16,270	Do pref.	94 1/2 Jan 25	99 Jan 4	83 1/8 Feb	100 Dec	
		21 21	19 19 1/2	17 18 1/4	17 1/2 17 3/4	18,970	Hocking Valley	10 1/2 May 5	12 1/2 May 5	88 Apr	94 1/2 J'ne	
		*39 40	*36 38	36 38	*36 38	4,300	Do pref.	86 Feb 7	101 1/8 Apr 15	77 Feb	162 1/8 Aug	
		*75 78 1/4	*75 80	*75 80	75 75	1,200	Illinois Central	130 1/4 J'ne 1	147 Jan 5	137 Feb	162 1/8 Aug	
		33 1/2 33 3/4	31 1/2 32 1/2	31 1/2 32 1/2	31 1/8 33 1/2	16,270	Interboro-Metropolitan	17 3/4 J'ne 3	25 1/2 Jan 11	11 3/8 Mch	25 3/8 Dec	
		67 67	*60 67	*64 66	*64 67 1/2	18,970	Do pref.	45 1/8 Feb 8	62 7/8 Jan 12	36 3/4 Mch	63 3/8 Dec	
		*16 18	16 16 1/2	*16 16	15 3/8 15 3/8	2,200	Iowa Central	17 J'ne 2	30 Jan 3	26 1/4 Nov	36 Apr	
		*48 56	*45 55	*45 55	*45 55	350	Do pref.	36 J'ne 2	54 1/4 Jan 3	48 Sep	62 Apr	
		*64 67	63 64	63 63	*62 1/2 65	100	K C Ft S & M tr cts, pref	75 J'ne 3	80 Feb 18	74 3/4 Feb	82 Sep	
		145 147 3/8	140 1/2 144 1/2	142 1/4 143 1/2	139 1/2 143 1/2	4,030	Do pref.	31 May 2	44 1/4 Jan 3	37 Feb	50 1/4 Aug	
		*134 136	132 134	*132 132	*132 133	340	Lake Erie & Western	15 1/4 Apr 2	25 3/4 Jan 5	19 1/2 Feb	29 1/2 Aug	
		*32 35	*32 35	*30 35	*30 35	700	Do pref.	51 May 11	62 3/4 Jan 3	48 Jan	64 7/8 J'ne	
		*62 68 1/2	*62 68 1/2	*60 68 1/2	*60 68 1/2	9,700	Long Island	6 1/2 Feb 3	70 1/4 Apr 14	59 Jan	71 1/2 Dec	
		139 139	136 138 1/2	137 138 1/4	135 1/2 138 1/2	520	Louisville & Nashville	139 1/2 J'ne 3	159 3/4 Jan 5	121 Jan	162 1/2 Aug	
		151 151	146 149	*146 154	*146 154	2,120	Manhattan Elevated	13 1/2 May 2	139 Mch 8	137 Dec	153 1/2 Jan	
		*88 1/2 89 1/2	*88 89 1/2	88 88 1/8	*87 3/8 89 1/2	300	Minneapolis & St Louis	32 Apr 15	53 3/4 Jan 4	51 Sep	65 Jan	
		39 3/4 41 1/2	38 3/8 39 1/2	38 3/8 39 3/8	38 40 1/8	2,120	Do pref.	65 1/4 May 5	80 Feb 24	81 Mch	90 Jan	
		69 70	67 68 1/8	*66 1/2 68	67 67 1/4	200	Minn St P & S S Marie	130 1/4 Jan 19	145 Mch 3	132 1/2 Jan	149 1/2 Jan	
		69 71 1/4	65 1/2 69	66 3/8 67 1/2	65 67 3/4	300	Do pref.	145 May 2	155 1/2 Mch 2	147 Apr	164 1/2 Aug	
		*130 136	*132 132	*130 136	130 130	200	Do leased line cts	86 1/2 May 5	92 3/4 Jan 3	89 J'ly	94 Dec	
		*65 68	64 64	*65 68	*66 1/4 68	23,650	Mo Kansas & Texas	38 Feb 8	51 1/8 Jan 5	35 1/2 Feb	50 1/2 Oct	
		27 27 3/4	26 1/2 27	26 1/2 27 3/8	26 27 1/2	1,200	Do pref.	67 J'ne 1	74 3/8 Jan 5	71 Feb	78 1/2 Oct	
		116 3/8 119 3/8	114 1/2 116 3/4	114 1/4 116 1/4	111 3/8 116 1/2	15,100	Missouri Pacific	65 J'ne 3	73 3/8 May 23	65 Feb	77 1/2 Aug	
		*100 110	*100 110	*100 110	*100 110	100	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122 1/2 Jan	142 Dec	
		*87 92	*85 90	*85 90	*85 90	5,617	Nat Rys of Mex 1st pref	60 Feb 3	67 3/4 May 23	44 1/2 Apr	64 Dec	
		*156 147	*147	*146	*146	64,860	Do 2d pref.	24 3/8 Jan 15	29 3/8 May 6	21 Dec	26 3/8 May	
		44 1/8 47 1/8	43 1/2 44 3/4	44 44 1/4	43 1/4 45	3,300	N Y Central & Hudson	111 7/8 J'ne 3	128 Mch 9	120 1/2 Feb	147 3/4 Aug	
		101 101 3/4	99 1/4 100 3/4	99 3/4 100 7/8	98 1/2 100 3/4	2,200	N Y Chic & St Louis	55 1/2 May 4	67 May 27	48 1/2 Mch	69 Nov	
		*88 93	*88 93	*88 93	*88 93	200	Do 1st pref.	109 3/4 Jan 21	109 3/4 Jan 21	100 Feb	100 Feb	
		127 1/8 131	125 126 3/8	125 127	122 1/2 126 1/2	200	Do 2d pref.	82 3/4 Apr 28	98 Jan 19	76 1/4 Apr	95 Nov	
		*111 112 1/2	*109 112	*109 112	*109 114	13,700	Subscription receipts	145 Jan 20	151 Mch 11	115 1/2 Nov	174 1/4 J'ne	
		*90 100	*90 100	*90 108	*90 110	11,800	N Y Ontario & Western	41 3/8 May 3	50 Jan 5	42 1/2 Feb	55 3/8 J'ne	
		*111 114	*110 114	*110 114	*110 114	11,800	Norfolk & Western	95 Jan 25	108 3/8 Mch 21	84 1/4 Jan	102 Dec	
		132 1/2 134 3/8	129 3/4 132 3/8	130 3/8 131 5/8	129 132	40,820	Do adjustment pref.	88 Feb 2	91 1/4 Mch 16	85 1/8 Mch	92 1/2 J'ly	
		100 100 3/4	98 3/4 100	98 98 3/4	97 99 3/8	122 1/2	Northern Pacific	122 1/2 J'ne 3	145 3/8 Jan 3	133 1/4 Feb	159 1/2 Aug	
		157 162 3/8	153 157 1/4	153 1/4 155 3/4	150 155 3/4	107	Do 1st pref.	107 Feb 15	118 3/4 Jan 12	76 Mch	116 1/2 Dec	
		*91 91 1/2	*91 91	*90 91 1/2	*89 91	147,576	Do 2d pref.	105 Feb 14	118 Jan 3	100 Mch	108 Sep	
		*99 104	97 1/2 99	*99 100	*97 1/2 100	2,200	Pennsylvania	129 J'ne 3	138 1/2 Mch 9	126 1/8 Feb	151 1/4 Sep	
		41 43 3/8	38 3/8 41 1/4	40 1/4 41 3/8	38 3/8 41 3/8	806,900	Pitts Cin Chic & St L.	95				

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 On basis of 100-shares basis		Range for Previous Year (1909)	
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3		Lowest	Highest	Lowest	Highest		
		*250 91 ²	250 91 ²	*250 91 ²	*250 91 ²	100	Industrial & Miscellaneous	250	Jan 2	190	Jan 25	
		33 33	33 33	33 33	33 33	900	Adams Express	270	Jan 2	250	Nov 16	
		67 ⁷ / ₈ 70 ¹ / ₄	65 ³ / ₈ 68 ³ / ₈	65 ¹ / ₂ 67 ¹ / ₄	62 ⁷ / ₈ 67 ¹ / ₄	264,470	Do pref	15	Jan 3	123	Feb 16	
		*40 ¹ / ₂ 47	*41 ¹ / ₂ 44	*41 ¹ / ₂ 45	*42 47		American Chalmers	54 ³ / ₄	Jan 3	38	Feb 16	
		*101 103	*100 103	*100 103	*90 103		Do pref	90 ³ / ₄	Jan 3	65	Feb 16	
		36 36 ¹ / ₄	34 ⁷ / ₈ 35 ¹ / ₄	35 36	32 ¹ / ₂ 35 ¹ / ₂	5,800	Amer Agricultural Chem	40 ¹ / ₂	Feb 3	49	Jan 10	
		*93 93 ¹ / ₄	93 93	*91 93	*91 93	200	Do pref	99 ¹ / ₄	Apr 8	103	Jan 10	
		94 95 ³ / ₈	9 97 ³ / ₈	9 91 ⁴ / ₈	9 91 ⁴ / ₈	4,600	American Beet Sugar	31 ⁷ / ₈	Feb 8	47 ¹ / ₄	Jan 10	
		71 72 ¹ / ₈	69 71	70 ¹ / ₄ 71	69 ¹ / ₄ 70 ¹ / ₄	5,350	Do pref	89 ⁷ / ₈	Jan 25	15	Mch 10	
		59 ¹ / ₂ 60 ¹ / ₂	56 ¹ / ₂ 59 ¹ / ₈	57 58 ³ / ₈	53 57 ³ / ₈	12,350	American Can	8 ¹ / ₄	Apr 23	13 ⁷ / ₈	Jan 3	
		115 ¹ / ₂ 115 ¹ / ₂	114 115 ¹ / ₂	114 114	114 114	800	Do pref	69	J'ne 1	81 ¹ / ₂	Jan 3	
		62 ¹ / ₂ 63 ¹ / ₄	60 60	61 61 ¹ / ₂	59 61 ¹ / ₂	3,333	American Car & Foundry	53	J'ne 3	27 ³ / ₈	Jan 3	
		*101 107	*102 107	*100 107	*100 107		Do pref	113	May 10	110	Mch 10	
		*250 250	*244 ¹ / ₂ 270	*244 ¹ / ₂ 270	*244 ¹ / ₂ 270		American Cotton Oil	57	Feb 1	69 ³ / ₄	Mch 10	
		61 ² / ₈ 63 ⁴ / ₈	6 6	*53 ¹ / ₄ 61 ² / ₈	6 6	100	Do pref	101	Feb 1	106	Apr 19	
		36 41	34 ¹ / ₄ 36 ¹ / ₂	35 ³ / ₄ 36 ¹ / ₂	33 ¹ / ₂ 36 ¹ / ₂	1,200	American Express	250	May 24	210	Jan 2	
		23 ³ / ₈ 24	23 ¹ / ₄ 23 ¹ / ₄	23 ¹ / ₄ 24	23 23 ¹ / ₂	8,200	Do pref	53	May 3	81 ¹ / ₂	Jan 3	
		*12 ³ / ₄ 14 ¹ / ₄	12 ³ / ₈ 12 ³ / ₈	*12 ¹ / ₂ 13 ¹ / ₄	12 ³ / ₈ 13 ¹ / ₄	2,805	American Hide & Leather	29 ¹ / ₂	Apr 28	47 ³ / ₈	Jan 3	
		35 35	34 ³ / ₄ 34 ³ / ₄	34 ³ / ₈ 34 ³ / ₈	32 33	200	Do pref	20	Feb 2	29 ¹ / ₄	Mch 10	
		46 48 ¹ / ₄	45 46	44 ³ / ₄ 45 ¹ / ₂	40 ¹ / ₂ 45 ¹ / ₂	800	American Ice Securities	12 ³ / ₈	J'ne 1	17 ³ / ₄	Jan 10	
		*105 110	*104 ⁷ / ₈ 108 ¹ / ₂	*105 108	104 ¹ / ₂ 105	600	Do pref	32	May 2	46 ⁷ / ₈	Jan 10	
		*36 38	35 ¹ / ₂ 35 ¹ / ₂	35 ¹ / ₄ 35 ³ / ₈	35 35	400	American Locomotive	40 ¹ / ₂	J'ne 3	62 ¹ / ₂	Jan 10	
		*85 87	*85 ¹ / ₂ 87	85 ³ / ₈ 85 ³ / ₈	85 86	300	Do pref	104 ¹ / ₂	J'ne 3	115	Jan 10	
		75 ⁷ / ₈ 79 ¹ / ₈	74 75 ⁷ / ₈	74 ¹ / ₂ 76	72 ¹ / ₄ 76 ¹ / ₈	109,450	American Malt Corp	33	Jan 20	48	Mch 21	
		*250 310	*250 310	*285 310	*285 310	400	Do pref	85 ³ / ₈	J'ne 2	90 ⁷ / ₈	Jan 3	
		100 101	*99 102 ¹ / ₂	100 100	*99 102	2,650	Amer Smelters Sec pref B	72 ¹ / ₄	J'ne 2	104	Jan 3	
		120 ³ / ₄ 122 ¹ / ₂	119 119	120 120	119 ¹ / ₈ 120	400	Do pref	102 ¹ / ₈	Apr 9	112 ¹ / ₂	Jan 3	
		122 122	*118 122	*119 121	*120 122	2,750	American Snuff	277	Apr 4	285	Apr 27	
		135 ¹ / ₂ 136 ¹ / ₈	134 135 ¹ / ₂	134 ³ / ₈ 134 ³ / ₈	132 ⁷ / ₈ 134 ⁵ / ₈	2,000	Do pref	95 ¹ / ₂	Jan 13	101	May 31	
		*95 97	95 ¹ / ₈ 95 ¹ / ₈	95 ¹ / ₈ 95 ¹ / ₈	95 ³ / ₈ 97	200	Amer Steel Found (new)	50	J'ne 3	56	Jan 10	
		34 34 ¹ / ₂	33 33	32 ³ / ₄ 33	31 ¹ / ₂ 32 ³ / ₄	1,000	Do pref	118 ¹ / ₄	Feb 7	128 ⁷ / ₈	Feb 18	
		99 ³ / ₈ 99 ³ / ₈	98 ⁷ / ₈ 99 ³ / ₈	*98 ³ / ₄ 100	98 ⁷ / ₈ 98 ⁷ / ₈	1,050	American Telegraph & Teleg	137 ³ / ₈	J'ne 2	143 ³ / ₈	Feb 28	
		41 ¹ / ₂ 43	40 ¹ / ₄ 42 ¹ / ₂	41 ³ / ₈ 43	39 ³ / ₄ 42	10,800	American Tobac (new) pl	31	Feb 8	39 ³ / ₄	Mch 18	
		27 ³ / ₈ 28	27 27	26 ¹ / ₂ 26 ¹ / ₂	26 26 ¹ / ₂	1,200	Do pref	97 ¹ / ₈	Apr 30	104	Mch 18	
		*146 149	*145 148	*144 147	138 140	200	Anaconda Copper Par \$25	438	May 3	554	Jan 3	
		*11 12	10 11	*8 12	*10 11	200	Do pref	26	J'ne 3	34	Jan 3	
		*30 30 ¹ / ₂	30 30	29 ³ / ₄ 29 ³ / ₄	30 ¹ / ₂	200	Brooklyn Union Gas	133	May 3	164 ¹ / ₂	Jan 3	
		*108 109	106 ³ / ₄ 108	107 ¹ / ₂ 107 ¹ / ₂	108 ¹ / ₂ 107	17,380	Brunswick Term & Inv Sec	10	J'ne 1	18 ¹ / ₂	Jan 3	
		36 ¹ / ₄ 37 ¹ / ₂	35 36 ¹ / ₂	35 ¹ / ₄ 36 ¹ / ₄	34 ¹ / ₄ 35 ³ / ₈	1,028	Butterick Co	30	J'ne 1	33	Jan 3	
		61 ³ / ₈ 64	55 ³ / ₄ 54	6 6	6 6	4,790	Central Leather	35	J'ne 1	48 ¹ / ₂	Jan 3	
		137 ¹ / ₄ 142 ¹ / ₂	134 ³ / ₄ 137	134 ¹ / ₂ 136 ⁷ / ₈	130 ³ / ₄ 136 ¹ / ₄	40,300	Do pref	105 ¹ / ₄	Feb 7	108 ¹ / ₂	Mch 3	
		15 ³ / ₈ 15 ³ / ₈	14 ¹ / ₄ 15	15 15	14 ³ / ₈ 15 ¹ / ₄	3,300	Colorado Fuel & Iron	32 ¹ / ₂	Feb 7	50	Jan 3	
		77 ¹ / ₂ 78 ¹ / ₄	76 76 ¹ / ₄	*75 77 ¹ / ₂	74 76	1,200	Col & Hock Coal & Iron	6	J'ne 2	92 ¹ / ₂	Jan 3	
		*57 ¹ / ₂ 63	*57 63	*57 63	*57 63	3,000	Comstock Tunne. Par \$2	26	Feb 2	36	Jan 3	
		30 31	29 30	29 ¹ / ₄ 29 ¹ / ₄	28 29 ³ / ₈	3,200	Consolidated Gas (N Y)	130 ³ / ₈	May 2	160 ³ / ₈	Jan 3	
		*33 40	*33 40	*33 40	*30 33	200	Do pref	14 ³ / ₈	Apr 28	23 ¹ / ₄	Jan 3	
		*64 67	*64 68	*64 67	*64 67	200	Corn Products Refining	74	Apr 28	86 ³ / ₈	Jan 3	
		147 149	144 ¹ / ₂ 147	144 ¹ / ₂ 145	140 144 ¹ / ₂	4,000	Crex Carpet	55	Apr 20	62 ¹ / ₂	Feb 25	
		*35 100	94 ¹ / ₂ 96 ¹ / ₂	95 ¹ / ₂ 97	93 ¹ / ₄ 97	22,925	Distillers' Securities Corp	27	Feb 7	36 ³ / ₄	Jan 10	
		97 101 ¹ / ₂	122 122 ¹ / ₂	121 ³ / ₄ 121 ³ / ₄	*120 123	300	Federal Mining & Smelt'g	30	J'ne 3	60	Mch 3	
		*122 ¹ / ₂ 123	122 122 ¹ / ₂	121 ³ / ₄ 121 ³ / ₄	*120 123	300	Do pref	53	Apr 3	88	Jan 3	
		*51 ² / ₈ 6	17 ¹ / ₂ 18 ³ / ₈	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	1,600	General Electric	140	J'ne 3	160 ⁷ / ₈	Jan 3	
		12 ³ / ₈ 12 ³ / ₈	11 ¹ / ₄ 12	11 ¹ / ₈ 11 ¹ / ₈	11 ¹ / ₄ 11 ¹ / ₈	1,550	Granby Cons M S & P	40	Apr 4	112 ¹ / ₂	Jan 3	
		*51 53	51 ¹ / ₄ 51 ¹ / ₄	50 ¹ / ₂ 51	50 50	600	Int Harvester stk tr cts	383 ¹ / ₈	Feb 8	125 ⁷ / ₈	Jan 10	
		43 ³ / ₄ 47 ¹ / ₄	45 ¹ / ₂ 46 ¹ / ₄	45 ¹ / ₂ 45 ³ / ₈	44 ¹ / ₂ 45 ¹ / ₈	2,600	Do pref stk tr cts	120	Feb 17	129	Jan 4	
		85 85	83 ³ / ₄ 84	*83 85	82 82	525	Int Mer Marine stk tr cts	5	May 4	7 ¹ / ₂	Jan 3	
		103 ¹ / ₂ 105 ¹ / ₄	101 ¹ / ₂ 102 ⁷ / ₈	102 103	100 102 ⁷ / ₈	15,100	Do pref	16 ¹ / ₂	Apr 28	24 ³ / ₈	Jan 3	
		87 ¹ / ₂ 89 ¹ / ₄	87 ¹ / ₂ 87 ¹ / ₂	*86 ¹ / ₂ 89	85 86 ¹ / ₂	910	International Paper	10 ¹ / ₂	May 3	16	Jan 3	
		*75 ¹ / ₂ 78	*75 ¹ / ₂ 76	*75 ¹ / ₂ 76	75 76	1,000	Do pref	48	May 4	61 ¹ / ₂	Jan 3	
		107 107	106 106	105 105	105 105	10	Internat Steam Pump	42	Mch 28	54 ³ / ₈	Jan 7	
		*120 ³ / ₄ 125	*120 ³ / ₄ 120 ³ / ₄	*121 ¹ / ₂ 125	*121 125	400	Do pref	82	J'ne 3	90 ¹ / ₂	Jan 17	
		*191 ² / ₂ 211	*191 ² / ₂ 21	191 ² / ₂ 191 ² / ₂	19 191 ² / ₂	400	Laclede Gas (St L) com	7	Feb 7	116 ¹ / ₂	Jan 10	
		75 77 ¹ / ₂	73 ¹ / ₂ 75 ¹ / ₄	74 75	72 74 ³ / ₄	11,700	Mackay Companies	85	Jan 17	91 ¹ / ₈	Jan 5	
		107 ¹ / ₂ 108 ¹ / ₂	*107 ¹ / ₂ 108 ¹ / ₂	*107 108 ¹ / ₂	*107 ¹ / ₂ 108 ¹ / ₂	310	Do pref	75 ¹ / ₂	Apr 29	78 ¹ / ₄	Jan 10	
		71 ¹ / ₈ 72 ¹ / ₂	68 ¹ / ₄ 69 ³ / ₄	68 68	*68 68	600	National Biscuit	101	Feb 4	115	Jan 5	
		73 73	69 ³ / ₈ 70 ¹ / ₂	69 ⁷ / ₈ 70 ¹ / ₂	67 ¹ / ₂ 69 ⁷ / ₈	3,280	Do pref	121	Feb 2	125	Jan 17	
		*32 26	24 ¹ / ₄ 25 ³ / ₄	23 ⁷ / ₈ 25	23 ³ / ₄ 24 ¹ / ₄	2,025	Nat Enamel'g & Stamp'g	19	J'ne 3	28 ¹ / ₂	Jan 3	
		106 ³ / ₈ 108 ¹ / ₄	103 106 ³ / ₄	105 ³ / ₈ 106 ³ / ₄								

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

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

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JUNE 3					WEEK ENDING JUNE 3				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		June 3	Last Sale	January 1			June 3	Last Sale	January 1
L. S. Government									
U S 2s consol registered	Q-J	100 1/2	101 1/2	101 1/2	Mar'10	100 1/2	101 1/2	101 1/2	Mar'10
U S 2s consol coupon	Q-J	100 3/4	101 3/4	101 3/4	Mar'10	100 3/4	101 3/4	101 3/4	Mar'10
U S 3s registered	Q-F	102	103	102 1/2	May'10	101 3/4	102 3/4	102 3/4	May'10
U S 3s coupon	Q-F	102	103	102 1/2	May'10	101 3/4	102 3/4	102 3/4	May'10
U S 3s con small bonds	Q-F	114 1/2	115 1/2	114 1/2	May'10	114 1/2	115 1/2	114 1/2	May'10
U S 4s registered	Q-F	114 1/2	115 1/2	114 1/2	May'10	114 1/2	115 1/2	114 1/2	May'10
U S 4s coupon	Q-F	114 1/2	115 1/2	114 1/2	May'10	114 1/2	115 1/2	114 1/2	May'10
U S Pan Con 10-30 yr 2s	Q-N	100 3/4	101	101	Mar'09	100 3/4	101	101	Mar'09
Foreign Government									
Argentine—Internal 5s of 1909	M-S	96	96 1/2	96 1/2	96 1/2	35	95 1/2	97	
Imperial Japanese Government									
Sterling loan 4 1/2s	F-A	94 1/2	94 1/2	94 1/2	94 1/2	53	94 1/2	94 1/2	
2d series 4 1/2s	J-J	94 1/2	94 1/2	94 1/2	94 1/2	11	93 1/2	95 1/2	
Sterling loan 4s	J-J	90 1/2	90 1/2	90 1/2	90 1/2	4	89 1/2	92 1/2	
Repub of Cuba 5s exten debt	M-S	102 1/2	103 1/2	102 1/2	102 1/2	6	101 1/2	104	
San Paulo (Brazil) trust 5s 1918	J-J	97 1/2	97 1/2	97 1/2	97 1/2	2	96 1/2	97 1/2	
U S of Mexico 5 1/2s of 1899	Q-F	96	97	97 1/2	97 1/2	3	94 1/2	97 1/2	
Gold 4s of 1904	J-D	96	97	97 1/2	97 1/2	3	94 1/2	97 1/2	
State and City Securities									
N Y City—4 1/2s refts		100 1/2	101 1/2	101 1/2	101 1/2	213	100 1/2	101 1/2	
4% Corporate Stock	M-N	99 1/2	99 1/2	99 1/2	99 1/2	14	99	100 1/2	
4% Corporate Stock	M-N	99 1/2	99 1/2	99 1/2	99 1/2	1	98 1/2	100 1/2	
New 4 1/2s	M-N	107 1/2	107 1/2	108	May'10		107 1/2	109 1/2	
New 4 1/2s	M-N	102 1/2	102 1/2	103 1/2	Apr'10		103 1/2	103 1/2	
4 1/2% Corporate Stock	M-N	107 1/2	107 1/2	107 1/2	107 1/2	28	107 1/2	110	
4 1/2% assessmt bonds	M-N	102 1/2	102 1/2	102 1/2	102 1/2	4	102 1/2	104	
4% Corporate Stock	M-N	99 1/2	99 1/2	99 1/2	99 1/2	25	99	100 1/2	
N Y State—Highway 4s	M-S	113 1/2	113 1/2	113 1/2	Jan'09		113 1/2	113 1/2	
So Carolina 4 1/2s 20-40	J-J	103 1/2	103 1/2	103 1/2	Jan'09		103 1/2	103 1/2	
Tenn new settlement 3s	J-J	96	96 1/2	96 1/2	Mar'10		94 1/2	94 1/2	
Virginia fund debt 2-3s	J-J	90 1/2	90 1/2	90 1/2	Jan'10		90 1/2	90 1/2	
6s deferred Brown Bros etts		40	45	40	44	11	40	56	
Railroad									
Alabama Cent See So Ry									
Ala Midl See At Coast Line									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn RR									
Alleg & West See But R & F									
Ann Arbor 1st g 4s	Q-J	75	78	77	May'10		77	83 1/2	
Atoch T & S Fe—Gen g 4s	A-O	98 1/2	98 1/2	98 1/2	98 1/2	96	98 1/2	101	
Registered	A-O	98 1/2	98 1/2	98 1/2	98 1/2	16	98 1/2	101	
Adjustment g 4s	Nov	90	91 1/2	89 1/2	Jan'10	8	89	95	
Registered	Nov	90	91 1/2	89 1/2	Jan'10	12	89	94 1/2	
Stamped	A-1995	90	91 1/2	89 1/2	Jan'10	12	89	94 1/2	
Conv 4s issue of 1909	J-D	108	108	113 1/2	Apr'10		113 1/2	117	
Conv 4s	J-D	105 1/2	105 1/2	105 1/2	105 1/2	268	105 1/2	122 1/2	
Conv 4s (when iss)	J-D	102 1/2	102 1/2	102 1/2	102 1/2	157	102 1/2	104 1/2	
10-year conv g 5s	J-D	107 1/2	107 1/2	106 3/4	111	145	106 3/4	122 1/2	
Debutures 4s Series J	F-A	98 1/2	98 1/2	98 1/2	Jan'10		98 1/2	98 1/2	
Series K	F-A	98 1/2	98 1/2	98 1/2	Jan'10		98 1/2	98 1/2	
East Okla Div 1st g 4s	M-S	95 1/2	95 1/2	97	Apr'10		97	97 1/2	
Short Line 1st 4s g	J-J	93	93	93	93	5	93	94 1/2	
S Fe Pros & Ph 1st g 5s	M-S	108	108	109	May'10		109	109 1/2	
Atl Knox & N See L & N									
Atlantic Coast 1st g 4s	M-S	93 1/2	94	93 1/2	94	11	93 1/2	96 1/2	
Ala Mid 1st g gold 5s	M-N	107 1/2	107 1/2	109	Sep'09		109	109 1/2	
Bruno & W 1st g 4s	J-J	92	93 1/2	96 1/2	J'ne'09		96 1/2	99 1/2	
Charles & Sav 1st g 7s	J-J	130	130	130	130	58	90	95 1/2	
L & N coll g 4s	M-N	90	91 1/2	90	91 1/2		90	95 1/2	
Sav R & W 1st gold 6s	A-O	122	127	127	J'ne'09		127	127	
1st gold 5s	A-O	110 1/2	112 1/2	112	Mar'10		112	112	
Sil Sp Oca & G 4s	J-J	96	98	96	96	1	96	97 1/2	
Atlantic & Danv See South Ry									
Austin & N W See So Pacific									
Balt & Ohio Prior 1st g 3s	J-J	90	92	91	91	3	90	92 1/2	
Registered	Q-J	98 1/2	98 1/2	97 1/2	Oct'09	38	97 1/2	100 1/2	
Gold 4s	A-O	98 1/2	98 1/2	97 1/2	Oct'09	38	97 1/2	100 1/2	
Registered	Q-J	111 1/2	111 1/2	120	Oct'09		111 1/2	111 1/2	
Pitts June 1st gold 6s	J-J	111 1/2	111 1/2	120	Oct'09		111 1/2	111 1/2	
P J & M Div 1st g 3 1/2s	M-N	87 1/2	87 1/2	89 1/2	Mar'10		89 1/2	89 1/2	
P L E & W Va Sys ref 4s	M-N	89 1/2	89 1/2	89 1/2	89 1/2	20	89 1/2	89 1/2	
South Div 1st g 3 1/2s	J-J	89 1/2	89 1/2	89 1/2	89 1/2	5	89 1/2	90 1/2	
Registered	Q-J	89 1/2	89 1/2	89 1/2	89 1/2	5	89 1/2	90 1/2	
Con Ohio R 1st g 4 1/2s	M-S	95	95	103	J'ne'09		103	113 1/2	
Cl Lor & W con 1st g 5s	A-O	110	112	111	May'10		110 1/2	113 1/2	
Monon Riv 1st g 5s	F-A	100	100	105 1/2	Feb'07		105 1/2	109 1/2	
Ohio River RR 1st g 5s	J-D	106	114	112	Dec'09		112	112	
General gold 5s	A-O	105	110 1/2	112	Nov'09		112	112	
Pitts Cleve & Tol 1st g 6s	A-O	109	109	119 1/2	Mar'04		119 1/2	119 1/2	
Pitts & West 1st g 4s	J-J	98	98	98 1/2	Sep'09		98 1/2	98 1/2	
Stat Isl Ry 1st g 4 1/2s	J-D	100	100	100	Nov'04		100	100	
Beech Creek See N Y C & H									
Bellef & Car See Illinois Cent									
Bklyn & Montauk See Long I									
Bruno & West See Atl Coast L									
Buffalo N Y & Erie See Erie									
Buffalo R & P gen g 5s	M-S	110	115 1/2	114 1/2	Feb'10		113 1/2	114 1/2	
Consol 4 1/2s	M-N	105 1/2	105 1/2	107	May'10		105	109 1/2	
Cl & West 1st g 4s	A-O	99	99 1/2	99 1/2	Jan'10		99 1/2	99 1/2	
Cl & Mah 1st g 5s	J-J	110	110	103	J'y'08		103	117	
Rooh & Pitts 1st g 6s	F-A	115	118	117	Apr'10		116 1/2	116 1/2	
Consol 1st g 6s	J-D	116 1/2	117	116 1/2	Apr'10		116 1/2	116 1/2	
Buff & Susq 1st ref g 4s	J-J	70	72	72	Mar'10		72	72	
Bur C R & N See C R I & P									
Can So 1st ext 6s	J-J	104 1/2	104 1/2	104 1/2	104 1/2	18	104	105 1/2	
2d 5s	M-S	100 1/2	100 1/2	100 1/2	100 1/2	14	100 1/2	101 1/2	
Registered	M-S	101 1/2	101 1/2	100 1/2	May'07		100 1/2	101 1/2	
Carb & Shawm See Ill Cent									
Carolina Cent See Seab Air L									
Carthage & Ad See N Y C & H									
Ced R I & N See B C R & N									
Con Branch Ry See Mo Pac									
Cent of Ga RR 1st g 5s	F-A	113 1/2	113 1/2	112 1/2	113 1/2	3	112 1/2	113 1/2	
Consol gold 5s	M-N	104 1/2	105 1/2	104 1/2	104 1/2	2	103 1/2	109	
Registered	M-N	108	113	113	Apr'06		113	113	
1st pref income g 5s	Oct	83	85	85	85	5	82	88	
Stamped	Oct	83	85	85	Apr'10		84	88	
2d pref income g 5s	Oct	79	82	80	May'10		79	84 1/2	
2d pref income g 5s stamped	Oct	79	80	79	Apr'10		79	83 1/2	
3d pref income g 5s	Oct	79	82	81	May'10		75	82 1/2	
3d pref income g 5s stamped	Oct	79	80	81	May'10		80	81	
MISCELLANEOUS BONDS—Continued on Next Page.									
Street Railway					Street Railway				
Brooklyn Rap Tr g 5s	A-O	102	102 1/2	102 1/2	102 1/2	1	102	104 1/2	
1st refund conv g 4s	J-J	82 1/2	82 1/2	82 1/2	85	104	82	87	
Bk City 1st con 5s	J-J	102	101 1/2	101 1/2	May'10		101 1/2	104	
Bk Q Co & S con gu 5s	M-N	102	102	99 1/2	Mar'09		100 1/2	105	
Bklyn Un El 1st g 4-5s	F-A	100 1/2	101	100 1/2	101	6	100 1/2	103	
Stamped guar 4-5s	F-A	100 1/2	100 1/2	100 1/2	100 1/2	2	100 1/2	103	
Kings Co El 1st g 4s	F-A	84 1/2	84 1/2	84 1/2	84 1/2	5	83 1/2	85 1/2	
Stamped guar 4s	F-A	84 1/2	84 1/2	84 1/2	84 1/2	5	83 1/2	85 1/2	
Nassau Elec gu									

BONDS		Price Friday June 3		Week's Range or Last Sale		Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3		Bid	Ask	Low	High	Low	High
Long Island—(Con)							
Guar ref gold 4s.....1949	M-S	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	100
Bklyn & Mont 1st g 6s.....1911	M-S	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
1st 5s.....1911	M-S	100	100	100	100	100	100
N Y B & M B 1st con g 5s.....1935	A-O	102	102	102	102	102	102
N Y & R B 1st g 5s.....1927	M-S	103	103	103	103	103	103
Nor Sh B 1st con g 5s.....1932	Q-J	101	101	101	101	101	101
Louisiana & Ark 1st g 5s.....1927	M-S	94	94	94	94	94	94
Couisv & Nashv gen g 6s.....1930	J-D	115	115	115	115	112 1/2	116 1/2
Gold 5s.....1937	M-N	109 1/2	109 1/2	114	114	114	114
Unified gold 4s.....1940	J-J	98	98	98	98 1/2	97 1/2	100 1/2
Registered.....1940	J-J	100	100	100	100	100	100
Sink fund gold 6s.....1910	A-O	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	110
Coll trust gold 5s.....1931	M-N	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	110
R H & Nash 1st g 6s.....1919	J-D	111	111	111	111	111	111
L Cn & Lex gold 4 1/2s.....1931	M-N	102	102	102	102	103	106
N O & M 1st gold 6s.....1930	J-J	121	124 1/2	124	124	124	125 1/2
N O & M 2d gold 6s.....1930	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	110 1/2
Pensacola Div gold 6s.....1920	M-S	111	111	107 1/2	110 1/2	107 1/2	110 1/2
St L Div 1st gold 6s.....1921	M-S	114 1/2	117 1/2	117 1/2	117 1/2	117 1/2	110 1/2
2d gold 3s.....1980	M-S	70	75	71	71	71	71
Atl Knox & Cin div 4s.....1955	M-N	109	109	94	94	93 1/2	95 1/2
Atl Knox & Nor 1st g 5s.....1946	J-D	109	109	116	116	116	116
Hender Edge 1st g 6s.....1931	M-S	104 1/2	104 1/2	110	110	110	110
Kentucky Cent gold 4s.....1987	J-J	96 1/2	98 1/2	97	97	96	97 1/2
L & N & M & M 1st g 4 1/2s.....1945	M-S	104	105 1/2	104	104	104	105 1/2
L & N-South M joint 4s.....1952	J-J	99	99	97 1/2	97 1/2	97 1/2	92
N Fla & B 1st g 5s.....1937	F-A	105 1/2	109	110 1/2	110 1/2	110	111
N & C Edge gen g 4 1/2s.....1945	F-A	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Pens & Atl 1st g 6s.....1921	F-A	114	114	111	111	110	114
S & N Ala con g 5s.....1936	F-A	114	114	111	111	110	114
L & J Edg Co g 4 1/2s.....1945	M-S	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
L N A & Ch See C I & L							
Manhattan Ry consol 4s.....1990	A-O	95	96	96	96	95	98 1/2
Registered.....1990	A-O	96	96 1/2	96 1/2	96 1/2	96	99 1/2
Stamp tax exempt.....1990	A-O	96	96 1/2	96 1/2	96 1/2	96	99 1/2
MeK'pt & B V See N Y Cent							
Mex Cent cons g 4s.....1911	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1st cons inc g 3s.....1939	J-J	29	31 1/2	31 1/2	31 1/2	27 1/2	31 1/2
2d cons inc g 3s trust roots.....1939	J-J	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Mex Internat 1st con g 4s.....1977	M-S	76	77	77	77	75	77
Stamped guaranteed.....1977	M-S	80	80	80	80	80	80
Mex North 1st gold 6s.....1910	J-D	100	100	100	100	100	100
Mich Cent See N Y Cent							
Mid of N J See Erie							
MH L S & W See Chic & N W							
MH & North See Ch M & St P							
Mina & St L 1st gold 7s.....1927	J-D	131	131	131	131	131	131
Pacific Ex 1st gold 6s.....1921	A-O	108	108	118	118	101	101
South West Ex 1st g 7s.....1910	J-D	100 1/2	101	101	101	101	101
1st consol gold 5s.....1934	M-N	104	105	104	104	104	108
1st and refund gold 4s.....1949	M-S	74 1/2	75	75	75	75	81 1/2
Des M & Ft D 1st g 4s.....1935	J-J	83	80	87	87	87	91 1/2
Minn & St L g See B C R & N							
M St P & S M con g 4 1/2s.....1938	J-J	98	98	98	98	93	100
M S S M & A 1st g 4 1/2s.....1928	J-J	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Mlna Un See St P M & M							
Mo Kan & Tex 1st g 4s.....1990	J-D	97 1/2	97 1/2	97 1/2	98	97 1/2	100
2d gold 4s.....1990	F-A	82	82	82	82 1/2	82	87 1/2
1st ext gold 6s.....1944	M-N	103	103	103 1/2	103 1/2	101	105
1st & refund 4s.....2004	M-S	80	81 1/2	81 1/2	83 1/2	81 1/2	85 1/2
Gen s f 4 1/2s.....1936	J-J	87 1/2	87 1/2	87 1/2	88	87 1/2	90 1/2
St L Div 1st ref g 4s.....2001	A-O	79	83	88	88	87	91 1/2
Dal & Wa 1st g 5s.....1940	F-A	105	105	105	105	105	105
Kan C & Pac 1st g 4s.....1990	F-A	92 1/2	92 1/2	92 1/2	92 1/2	90	93 1/2
Mo K & L 1st g 5s.....1942	A-O	108	109	108 1/2	109 1/2	108 1/2	113
M K & Ok 1st g 5s.....1942	M-N	105	106 1/2	106 1/2	106 1/2	104 1/2	107 1/2
M K & Tot T 1st g 5s.....1942	M-S	100	104 1/2	100 1/2	105 1/2	100 1/2	105 1/2
Shor Sh & So 1st g 5s.....1943	J-D	104 1/2	105	105	105 1/2	105	105 1/2
Tex & Okla 1st g 5s.....1943	M-S	104 1/2	105	105	105 1/2	105	105 1/2
Mo Pacific 1st con g 6s.....1920	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	111
Trnat gold 5s stamped.....1917	M-S	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2
Registered.....1917	F-A	100	100	100	100	100	102 1/2
1st coll gold 5s.....1920	F-A	100	100	100	100	100	102 1/2
40-year gold loan 4s.....1945	M-S	78	78	78 1/2	78 1/2	77 1/2	81 1/2
8d 7s extd at 4s.....1938	M-N	95 1/2	95 1/2	95 1/2	94	95 1/2	96
1st & ref conv 5s full pd.....1959	M-S	93 1/2	93 1/2	93 1/2	94	93 1/2	96
Cent Br Ry 1st g 4s.....1919	F-A	90 1/2	95 1/2	94 1/2	94 1/2	94	95
Oen Branch U P 1st g 4s.....1944	J-D	80	84 1/2	87 1/2	87 1/2	85	87 1/2
Leroy & C V A L 1st g 6s.....1926	F-A	110	110	110	110	110	110
Pac R of Mo 1st ex g 4s.....1938	J-J	98 1/2	99	99	99	98	100 1/2
2d extended gold 5s.....1938	J-J	111	113	113	113	113	113
St L Ir M & S gen con g 5s.....1931	A-O	106	106	106	106	106	110
Gen con stamp gtd g 5s.....1931	A-O	111	111	111	111	111	111
Unified & ref gold 4s.....1929	J-J	84	83 1/2	83 1/2	83 1/2	83 1/2	86
Riv & G Div 1st g 4s.....1933	M-N	84 1/2	84 1/2	84 1/2	85	84 1/2	87 1/2
Verdi V I & W 1st g 5s.....1926	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Mob J & K O 1st con g 6s.....1963	J-J	98	98	98	98	98	98
Mob & Ohio new gold 6s.....1927	J-D	118	117 1/2	117 1/2	117 1/2	117 1/2	121 1/2
1st extension gold 6s.....1927	Q-J	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
General gold 4s.....1938	M-S	86	90	87	87	87	90
Montgom Div 1st g 5s.....1947	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
St L & Cairo coll g 4s.....1930	Q-F	75	75	75	75	75	75
Guaranteed g 4s.....1931	J-J	96	96	96	96	96	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 L & T See S P C							
Morris & Essex See Del L & W							
Nash Chat & St L 1st 7s.....1913	J-J	108	108 1/2	108	108 1/2	108	110 1/2
1st consol gold 6s.....1928	A-O	109 1/2	111	109	109 1/2	108 1/2	110 1/2
Jaaper Branch 1st g 6s.....1923	J-J	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
McM M W & Al 1st 6s.....1917	J-J	109 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
T & P Branch 1st 6s.....1917	J-J	109 1/2	118	118	118	118	118
Nash Flor & Shef See L & N							
Nat Rys of Mex pr 1 1/4s.....1957	J-J	94 1/2	94 1/2	94 1/2	94 1/2	93 1/2	95 1/2
Guar gen 4s.....1977	A-O	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	92 1/2
Nat of Mex prior lien 4 1/2s.....1926	J-J	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2
1st consol 4s.....1951	A-O	83 1/2	83 1/2	84	84	82	85
New H & D See N Y N H & H							
N J June RR See N Y Cent							
N Y Bkin & Man Bch See L I							
N Y Cent & H Riv g 3 1/2s.....1997	J-J	89	89 1/2	89	89 1/2	88 1/2	92
Registered.....1997	J-J	88	88 1/2	88 1/2	88 1/2	88 1/2	90 1/2
Deben g 4s.....1934	M-N	92 1/2	93	92 1/2	93	92 1/2	95 1/2
Lake Shore coll g 3 1/2s.....1998	F-A	81	81	80 1/2	81	79 1/2	82 1/2
Registered.....1998	F-A	79 1/2	80 1/2	79	79 1/2	78 1/2	80 1/2

BONDS		Price Friday June 3		Week's Range or Last Sale		Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3		Bid	Ask	Low	High	Low	High
N Y Cent & H R—(Con)							
Mich Cent coll g 3 1/2s.....1998	F-A	78	80 1/2	78 1/2	78 1/2	78 1/2	82 1/2
Registered.....1998	F-A	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	82 1/2
Beech Creek 1st g 4s.....1936	J-J	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered.....1936	J-J	102	102	102	102	102	102
2d g gold 5s.....1936	J-J	107	107	107	107	107	107
Beech Cr Ext 1st g 3 1/2s.....1951	A-O	85	85	85	85	85	85
Cart & Ad 1st g 4s.....1981	J-D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Gouv & Oswe 1st g 5s.....1942	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Moh & Mal 1st g 4s.....1991	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
N J June R g 1st 4s.....1938	F-A	105	105	105	105	105	105
N Y & Harlem g 3 1/2s.....2000	M-N	88 1/2	93 1/2	93 1/2	93 1/2	93 1/2</	

BONDS										BONDS										
N. Y. STOCK EXCHANGE					WEEK ENDING JUNE 3					N. Y. STOCK EXCHANGE					WEEK ENDING JUNE 3					
Bonds	Invt	Period	Price		Week's		Range	Bonds	Sold	Range	Bonds	Sold	Price		Week's		Range	Bonds	Sold	Range
			Friday	June 3	Low	High							Low	High	Friday	June 3				
Pennsylvania Co—(Con)																				
Guar 15-25 year 4s	A-O		98 1/2	97 1/2	97 1/2	99							94 1/2	94 1/2	94 1/2	95 1/2	109	94	95 1/2	
Cl & Mar 1st gu 4 1/2s	M-N	1935	101	110	Jan '05								105	105 1/2	105 1/2	104	21	104	111 1/2	
Cl & P gen gu 4 1/2s ser A	J-J	1942	105 1/2	110 1/2	Jan '09								105	105 1/2	105 1/2	104	21	104	111 1/2	
Series B	A-O	1942	105 1/2	109 1/2	J'ly '09								105	105 1/2	105 1/2	104	21	104	111 1/2	
Series C 3 1/2s	M-N	1948	90	98	Aug '09								75 1/2	78 1/2	77 1/2	132	76 1/2	81 1/2		
Series D 3 1/2s	F-A	1950	90	90	May '08								86	87	87	110	87	90 1/2		
Erie & Pitts gu 3 1/2s B	J-J	1940	90	92	Apr '07								103 1/2	107 1/2	110	110	110	110		
Series C	J-J	1940	90	98 1/2	Apr '04								82	81	81	110	80 1/2	87		
Gr R & I ex 1st gu 4 1/2s	J-J	1941	105 1/2	104 1/2	Oct '08								106	108	108	108	108	108		
Pitts Ft W & C 1st 7s	J-J	1912	105 1/2	106	Apr '10								91	92 1/2	92 1/2	107 1/2	91	92 1/2		
2d 7s	J-J	1912	105 1/2	105 1/2	105 1/2								83 1/2	85	92	J'ne '06				
3d 7s	A-O	1912	105	107	Oct '08								104 1/2	109	J'ne '09					
Pitts Y & Ash 1st con 5s	M-N	1927	108	109	May '10								108 1/2	110	Feb '10					
P C & St L gu 4 1/2s A	A-O	1940	103	107 1/2	Jan '10								110	112	May '10					
Series B guar	A-O	1942	105 1/2	106 1/2	Apr '10								105	106	Feb '10					
Series C guar	M-N	1942	105 1/2	112 1/2	J'ne '05								65	65	Nov '09					
Series D 4s	M-N	1945	99	98	Mar '10								111	114	112 1/2	113 1/2	112 1/2	113 1/2		
Series E 3 1/2 guar g	F-A	1949	94	94 1/2	Mar '10								114 1/2	114 1/2	114 1/2	113 1/2	114 1/2	114 1/2		
Series F 4s guar	J-D	1953											104	115 1/2	Apr '06					
C St L & P 1st con g 5s	A-O	1932	111 1/2	112 1/2	May '10								105	108	Nov '08					
Pensacola & Atl See L & N													104	106	May '10					
Peo & East See C C & St L													104	106	May '10					
Peo & Pek Un 1st g 6s	Q-F	1921											105	108	106 1/2	106 1/2	106 1/2	106 1/2		
2d 4 1/2s	M-N	1921	90 1/2	100	100 1/2	Dec '05							104	106	105 1/2	105 1/2	105	107 1/2		
Pere Marquette—Ref 4s	J-J	1955	75 1/2	75 1/2	Apr '10								102 1/2	103 1/2	Mar '10					
Ch & W M 5s	J-D	1921	107 1/2	101 1/2	Mar '10								107 1/2	107 1/2	112	Oct '08				
Flint & P M 2 6s	A-O	1920	107	112 1/2	Apr '10								104 1/2	108 1/2	Dec '06					
1st consol gold 5s	M-N	1939	102	105	Dec '05								105 1/2	107 1/2	107 1/2	Dec '09				
Pt Huron Div 1st g 5s	A-O	1939	103 1/2	105	Apr '10								104 1/2	105 1/2	105 1/2	5	105 1/2	107 1/2		
Sag Tus & H 1st gu 4s	F-A	1931											89	107 1/2	107	Dec '09				
Phil B & W See Penn RR													89	91	Feb '10					
Philippine Ry 1st 30-yr 4s	J-J	1937	90	90	90	3	90	90					105 1/2	106 1/2	106 1/2	May '10				
Pitts Cn & St L See Penn Co													106	106 1/2	Sep '08					
Pitts Cleve & Tol See B & O													107 1/2	107 1/2	Apr '10					
Pitts Ft W & Ch See Penn Co													115	112	May '10					
Pitts McKees & Y See N Y Cen													95	97 1/2	May '10					
Pitts Sh & L E 1st g 5s	A-O	1940	109	114 1/2	112	May '10							105 1/2	109	May '10					
1st consol gold 5s	J-J	1943			93 1/2	J'ly '97							101	109	May '10					
Pitts & West See B & O													110	110	110	4	109	112 1/2		
Reading Co gen g 4s	J-J	1997	98	Sale	97 1/2	98	50	97 1/2	100				60 1/2	70	70	Mar '10				
Registered	J-J	1997			97 1/2	Apr '10			97 1/2	97 1/2			99	103	Sep '09					
Jersey Cent coll g 4s	A-O	1951	95 1/2	95 1/2	May '10				95 1/2	97 1/2			109	109 1/2	109 1/2	Nov '04				
Bensselaer & Sar See D & H													109	109 1/2	109 1/2	May '10				
Rich & Dan See South Ry													105	109	112	Nov '09				
Rich & Meck See Southern													87	94	May '10					
Rio Gr West See Den & Rio Gr													91 1/2	93 1/2	93	Apr '10				
Roch & Pitts See B R & P													90 1/2	90 1/2	88	May '10				
Rome Wat & Og See N Y Cen													79	79 1/2	May '10					
Rutland See N Y Cen													84	84 1/2	May '10					
Sag Tus & H See Pere Marq													87 1/2	90	Mar '10					
St Jo & Gr 1st g 4s	J-J	1947	89	90	May '10				90	94			102	102	106	Jan '10				
St L & Cairo See Mob & Ohio													88	88	88	Oct '09				
St L & Iron Mount See M P													101	101	101 1/2	74	99 1/2	102		
St L M Br See T R R A of St L													102 1/2	102 1/2	100	4	98 1/2	101 1/2		
St Louis & S F—Jung 6s	J-J	1931	105	Sale	120	Apr '10			120	124			102 1/2	102 1/2	105	976	102 1/2	116 1/2		
General gold 5s	J-J	1931	86 1/2	89	90	Mar '11			90	91 1/2			96 1/2	96 1/2	96 1/2	85	96	98 1/2		
St L & S R RR cons g 4s	J-J	1936	87 1/2	Sale	87 1/2	87 1/2	53	87 1/2	90				94 1/2	Sale	94 1/2	20	94 1/2	98 1/2		
Gen 15-20 yr 5s	M-N	1927	100 1/2	Sale	100 1/2	Apr '10			100 1/2	100 1/2			113 1/2	Sale	113 1/2	114	6	113 1/2		
South Div 1st g 5s	A-O	1947	81	Sale	81	81 1/2	74	81	85				110	111 1/2	111	May '10				
Refunding g 4s	J-J	1951	114	115	114	May '10			114	117 1/2			93	Sale	93	21	92	94 1/2		
K C Fts & M gen g 6s	M-N	1928	78 1/2	78 1/2	78 1/2	14	77 1/2	82 1/2					105 1/2	107 1/2	107 1/2	Dec '09				
K C Fts & M Ry ref g 4s	A-O	1936	98	100 1/2	Dec '09				98 1/2	97			107 1/2	107 1/2	107 1/2	Dec '09				
K C & M R & B 1st g 5s	A-O	1929	97 1/2	98 1/2	98 1/2	2	96 1/2	97					98	Nov '08						
Ozark & Ch C 1st g 6s	A-O	1913	91	Sale	91	91	14	88 1/2	93 1/2				92 1/2	Sale	92 1/2	20	76 1/2	79 1/2		
St Louis So See Illinois Cen													101 1/2	101 1/2	Apr '07					
St L S W 1st g 4s bd cts	M-N	1939	81 1/2	83	81 1/2	May '10			80 1/2	82			80 1/2	82	82	82	82	82		
2d g 4s inc bond cts	J-J	1939	78 1/2	Sale	76 1/2	76 1/2	20	76 1/2	79 1/2				95	101 1/2	Apr '07					
Consol gold 4s	J-D	1932											85	85	85	85	85	85		
Gray's Pt 1st g 6s	J-D	1947	95	101 1/2	Apr '07								102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		
St Paul & Dul See Nor Pacific													102 1/2	111	110	Oct '09				
St P Minn & Man See Gt Nor													94 1/2	97	98	May '10				
St P & Nor Pac See Nor Pac													109 1/2	110	109 1/2	109 1/2	1	107 1/2	113 1/2	
St P & Sx City See C St P M & O													100	100 1/2	100 1/2	101	9	100	103 1/2	
S A																				

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

STOCK—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range of Year 1910		Range for Previous Year (1909)				
Saturday May 28.	Monday May 30.	Tuesday May 31.	Wednesday June 1.	Thursday June 2.	Friday June 3.		Lowest	Highest	Lowest	Highest					
EXTRA HOLIDAY—EXCHANGE CLOSED.							Railroads								
		*170 185	*170 185	Last Sale 185	Mch'10	280	Chicago City Ry.....100	185	Mch	185	Mch	180	Mch	190	Feb
		*2 3	*2 3	Last Sale 2	May'10	320	Chicago & Oak Park...100	2	May 25	31 1/2	Jan	1 1/2	Oct	4	Jan
		*5 5 1/2	*5 5 1/2	Last Sale 5	May'10	30	Do pref.....100	5	May 25	7 1/2	Jan	5	Oct	15	Jan
		*70 80	*70 80	Last Sale 77	May'10	710	Chic Rys part ctf "1".....100	67	May 5	109	Jan	97 1/2	Dec	119 1/2	J'y
		17 17	*16 17 1/2	15 1/2	16 1/2	271	Chic Rys part ctf "2".....100	14	May 23	36	Jan	3	Dec	45 1/2	Jan
		*8 10	*8 10	Last Sale 8	May'10	41	Chic Rys part ctf "3".....100	8	May 26	16	Jan	10 1/2	Dec	30	Jan
		*4 6	*4 6	Last Sale 3	May'10	100	Chic Rys part ctf "4".....100	3	May 24	9 1/2	Jan	8	Dec	8 1/2	Jan
		*2 1/2 2 3/4	*2 1/2 2 3/4	Last Sale 2 5/8	May'10	155	Chicago Subway.....100	2 1/2	Apr 18	5	Jan	3 1/4	Dec	29 1/4	Jan
		*24 26	*24 26	Last Sale 26	May'10	140	Kans City Ry & Lt.....100	26	May 18	39	Jan	30	Dec	52	J'y
		*72 76	*72 76	Last Sale 76 1/2	May'10	55	Do pref.....100	69	Feb 7	77 1/2	Mch 30	78	Dec	85 1/2	May
		*16 18	*16 18	Last Sale 19	May'10	405	Metropol W S Elev.....100	16	Jan 14	19	May 10	15 1/2	Sep	19 1/2	Dec
		55 55	*52 1/2 56	*53 55	52 52 1/2	85	Do pref.....100	51	Feb 7	58	May 18	47	Jan	59	Dec
		*15 17	*15 17	*15 17	15 15	100	Northwestern Elev.....100	15	Apr 1	18 1/2	May 17	17	Nov	25	May
		53 54	53 53	*51 53	*50 54	205	Do pref.....100	53	May 31	55	May 21	63	Jan	73	May
		*53 58	55 1/2 56	*55 56	55 55 1/2	155	South Side Elevated...100	50 1/2	Feb	58	Apr 25	50	Jan	61	May
		9 1/4 9 1/4	9 9	9 9	8 3/4 8 7/8	140	Streets W Stable C L...100	8 1/2	May 25	54 3/8	Jan 3	29 1/4	Apr	54 1/2	Dec
		50 50	*48 54	49 49	*48 50	55	Do pref.....100	45	May 27	104	Jan 6	97	Feb	103	Dec
		73 1/4 73 1/4	70 70	9 3/8 9 3/8	9 1/8 9 1/8	280	Miscellaneous								
		*240 250	*240 250	Last Sale 250	May'10	320	American Can.....100	9	Apr 28	13 3/8	Jan 10	7 3/8	Jan	15 1/4	Nov
		13 1/4 132	*128 132	*131 135	*130 135	30	Do pref.....100	70	J'ne 1	82	Jan 4	71 3/4	Jan	86	J'ne
		82 3/4 82 3/4	82 82 1/4	80 82	79 1/2 80	710	American Radiator...100	240	Apr 25	250	May 6	200	Jan	225 1/4	Oct
		111 111	*110 112	*109 112	110 110 1/4	10	Do pref.....100	130	Jan 26	135	Apr 4	126	Jan	132	J'y
		136 1/8 136 1/8	*135 133	134 3/4 134 3/4	*131 133	100	Amer Shipbuilding...100	72	Feb 7	84 1/2	May 16	54 1/8	Apr	81 1/8	Dec
				Last Sale 8	June'09	100	Do pref.....100	109	Apr 11	112	Jan 11	101	Feb	112	Sep
				Last Sale 38	May'10	585	Amer Telep & Teleg...100	133 3/8	May 2	142 1/8	Mch	139	Aug	145	Nov
				Last Sale 38	May'10	405	Booth (A) & Co.....100					1 1/4	J'ne	1	Jan
				Last Sale 38	May'10	85	Do pref.....100	33	Feb 4	39 3/4	Jan 5	10	May	40	Dec
				Last Sale 50	May'10	100	Booth Fisheries com...100	58	J'ne 3	74	Jan 4	48	J'ne	75 1/2	Dec
				Last Sale 21 1/2	Nov'09	405	Cal & Chic Canal & D...100	50	Jan 11	55	Feb 17	51 1/4	Jan	58	Apr
				Last Sale 39	39 1/2	85	Chic Brew'g & Malt'g...100	1	Feb 4	1	Feb 4	2 1/8	Apr	2 1/2	Nov
				Last Sale 117	118	2,435	Do pref.....100	38 1/8	Jan 20	47	Feb 11	20	Mch	42	Dec
				Last Sale 148	148	1,042	Chicago Telephone...100	110	May 17	137	Jan 3	127	Jan	140	Sep
				Last Sale 148	148	36	Do rights.....100	142 1/2	Jan 21	163	Mch 10	117	Jan	152	Oct
				Last Sale 112 1/2	112 1/2	197	Chic Title & Trust...100	112	May 11	121 1/2	Jan 11	107	Jan	121 1/2	J'y
				Last Sale 13 3/8	Feb'10	35	Commonw'th-Edison...100	114	Jan 26	2	Jan 13	17 1/8	Feb	25 1/8	Aug
				Last Sale 14	16	35	Do rights.....100	15	May 2	22 3/4	Jan 8	17 1/8	Feb	25 1/8	Aug
				Last Sale 98 99	95 98 1/2	35	Corn Prod Ref Co com...100	79 1/4	Apr 7	82	Feb 28	70 1/4	Mch	88 1/2	May
				Last Sale 72 1/2	78	1,177	Do pref.....100	98 1/2	Mch 11	127	Jan 6	117	Jan	130 1/4	Aug
				Last Sale 31 1/4	Mch'10	270	Diamond Match.....100	70	May 2	91	Mch 28	38	Jan	88 1/2	Dec
				Last Sale 57 1/4	57 1/2	90	Illinois Brick.....100	43 1/2	Mch	46	Jan 7	43	Jan	47	Sep
				Last Sale 97 1/2	99	270	Masonic Temple.....100	40	Mch 17	60 3/8	May 26				
				Last Sale 20	Nov'09	85	McCrum-Howell Co...100	98	J'ne 3	102 3/4	Apr 20				
				Last Sale 106	108	85	Do pref.....100					20	Nov	21	J'ne
				Last Sale 122 1/2	123	19	National Biscuit.....100	103	May 2	115	Jan 7	97 1/8	Jan	119 1/4	Sep
				Last Sale 107 1/2	109	130	Do pref.....100	121	Mch 28	125	Jan 18	118 1/4	Feb	130	Sep
				Last Sale 117 1/2	121	20	National Carbon.....100	104	Feb 24	115 1/4	Mch 23	82	Jan	108 1/2	Dec
				Last Sale 106 3/4	103	167	Do pref.....100	112	Feb 10	121	Mch 30	110	Jan	124	Nov
				Last Sale 154	155 1/2	2,435	People's Gas L&Coke...100	104 1/2	J'ne 3	115 3/4	Jan 3	102	Jan	119 3/8	Aug
				Last Sale 121	121	1,042	Do rights.....100	148	Feb 7	166 1/2	Apr 14	55	Jan	169 1/2	Dec
				Last Sale 105 1/2	105 1/8	1,042	Sears-Roebuck com...100	119	May 6	122	Mch 14	101	Jan	121 3/4	Oct
				Last Sale 183	183	108	Do pref.....100	101 1/2	Jan 25	109 3/8	Jan 8	100 1/2	Jan	114 1/4	Aug
				Last Sale 104 1/4	104 1/4	140	The Quaker Oats Co...100	162	Jan 13	186	Feb 19	119	Jan	162	Dec
				Last Sale 7 3/4	6	140	Do pref.....100	103	May 2	106	Jan 6	98 1/2	Jan	105	Dec
				Last Sale 17	May'10		Unit Box Bd & P Co...100	5 1/4	Apr 28	15 3/8	Jan 3	3 3/4	Mch	9 1/2	Jan
				Last Sale 15	18		Do pref.....100	16 1/2	Jan	2 1/8	Apr 1	15	Feb	25	Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 3	Inter-est Period	Price Friday June 3		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High		Low	High
Amer Straw'd 1st 6s-1911	F - A			99 3/4	Mch'10		99 3/4	99 3/4
Armour & Co 4 1/2s-1939	J - D			91 3/4	May'10		91 3/4	94 1/2
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			101 1/4	Oct'09			
Chic Board of Trade 4s-1927	J - L			100	May'07			
Chicago City Ry 5s-1927	F - A	102	Sale	102	102 3/4	20	102	103 1/4
Chic Consoi Br & Mt 6s-1939	J - J			103	Apr'04			
Chic Consoi Trac 4 1/2s-1939	J - L			50	Apr'09			
Chic Auditorium 1st 5s-1929	F - A			96 3/4	Jan'09			
Chic Dock Co 1st 4s-1929	A - O							
Chic Jc RR 1st M G 5s-1945	M - S			94 1/2	Dec'09			
Chic No Shore Elec 6s-1912	A - O			87	Feb'06			
Chic Pnc Foot 1st 5s-1921	J - J	187	88 1/2	87		1	84 1/4	87 3/4
Chic Ry 5s-1927	F - A			97 1/2	97 1/2	2	99 3/8	101 3/8
Chic Rys 4-5s series "A"	A - O	85		93 3/4	May'10		93 3/4	95 1/8
Chic Rys 4-5s series "B"	J - D	77	Sale	77	77 1/2	15	76	76
Chic Rys 4-5s series "C"	F - A			90	Mch'10		90 1/2	91
Chic Rys coll 6s-1913	F - A			97 1/2	Sale		97 1/2	101 1/8
Chic Rys Fund 6s-1913	F - A			101 1/2	July'09			
Chic Rys Tem Cts 1st 5s				100 1/8	Apr'10		100 1/8	100 3/4
Chic R 1 & P RR 4s-2002	M - N			66 1/2	Aug'08			
Collat trust g 5s-1913	M - S			66 1/2	July'08			
Chic Telephone 5s-1923	J - D			102 1/2	Apr'10		103	103 1/4
Commonw-Edison 5s-1943	M - S	101 7/8	Sale	101 7/8	102 1/4	12	101 7/8	102 7/8
Chic Edison deb 6s-1913	J - J			100	J'ne'08			
1st g 5s-1926	A - O			100	Apr'10		100	100 1/2
Debenture 6s-1920	M - S			100 3/8	Aug'09			
Commonw Elec 5sb-1943	M - S			101 3/4	May'10		101 3/4	102 3/4
Illinois Tunnel 5s-1928	J - D			80	Dec'08			
Kan City Ry & Light								
Co 5s-1913	M - N			96 1/4	Dec'09			
Knick'b ker Ice 1st 5s-1928	A - O			96	Mch'09			
Lake St El-1st 5s-1928	J - J			80	May'10		80	85
Income 5s-1923	Feb			16	May'05			
Metropol W Side El								
1st 4s-1938	F - A	80 1/8	Sale	80	80 1/8	6	80	84
Extension g 4s-1938	J - J			80	May'10		80	80
Morris & Co 4 1/2s-1939	J - S			89				

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)								
Saturday May 28.	Monday May 30.	Tuesday May 31.	Wednesday June 1.	Thursday June 2.	Friday June 3.		Lowest	Highest	Lowest	Highest									
		*106 ³ / ₄	107	103 ³ / ₈	103 ³ / ₈	*104 ³ / ₈	104 ⁵ / ₈	102	102	130	Atch Top & Santa Fe...100	102	J'ne 3	123 ¹ / ₈	Jan 3	98	Jan	125 ¹ / ₈	Oct
		*101 ¹ / ₂	102 ¹ / ₂	101	101 ³ / ₈	*100 ⁷ / ₈	101 ⁷ / ₈	*100 ¹ / ₄	101 ¹ / ₄	10	Do pref.....100	101	J'ne 1	104 ¹ / ₄	Jan 7	100 ³ / ₄	Jan	106	J'ne
		222	222	221 ¹ / ₂	221 ¹ / ₂	222	222	222	222 ¹ / ₂	91	Boston & Albany.....100	222 ¹ / ₂	J'ne 1	234	Jan 10	225	Jan	239 ¹ / ₄	Apr
		128	128 ¹ / ₂	127 ¹ / ₂	127 ¹ / ₂	*127 ¹ / ₂	128 ¹ / ₂	128	128	45	Boston Elevated.....100	125	Apr 12	136 ¹ / ₂	Jan 5	124 ¹ / ₄	Jan	135	Dec
		*211	211	*211	215	215	215	215	215	31	Boston & Lowell.....100	215	May 13	227	Feb 4	223 ¹ / ₂	Dec	235	Mch
		136	136	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	45	Boston & Maine.....100	134 ¹ / ₂	J'ne 1	152	Feb 2	132 ¹ / ₂	Jan	153	Nov
		*15	16	*15	15	15	15	15	15	308	Boston & Providence...100	295	May 12	298	Jan 20	295	Sep	301	Jan
		*74	74 ¹ / ₂	*74	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	80	Boston Suburban El Cos..100	15	Jan 10	16	Jan 3	11 ¹ / ₄	Jan	22	Feb
		*41	42	*40 ¹ / ₄	41	40	40	*40	41	80	Do pref.....100	73	Feb 3	76	Apr 7	60 ¹ / ₂	Jan	77 ¹ / ₂	Nov
		110	110	145	145	40	40	*40	41	10	Boston & Worc Elec Co..100	8	Mch 3	10	Jan 7	10	May	14 ¹ / ₂	Mch
		129	129	127 ³ / ₄	127 ³ / ₄	128	128	*128	130	7	Chic Junc Ry & USY...100	40	J'ne 2	43	Jan 3	46 ¹ / ₂	Dec	55 ¹ / ₄	Oct
		*110 ³ / ₄	110 ³ / ₄	*110 ¹ / ₂	110 ¹ / ₂	110	110	110	110	10	Do pref.....100	110	Apr 2	118	Jan 5	115	Nov	123	J'y
		204	204	88	88	88	88	88	88	113	Connecticut River.....100	265	Mch 8	270	Mch 16	267	Jan	275	Mch
		17	17	*16 ³ / ₄	16 ³ / ₄	*16 ³ / ₄	16 ³ / ₄	16 ³ / ₄	16 ³ / ₄	104	Fitchburg, pref.....100	125	Apr 1	133 ¹ / ₂	Jan 3	128 ¹ / ₂	Nov	136	Feb
		84 ¹ / ₄	85	84	84	85	85	85	83	4	Do pref.....100	85	Apr 8	88	Jan 17	79	Jan	88 ¹ / ₂	Sep
		151	155	153	153 ¹ / ₂	153	153 ¹ / ₂	153	153 ¹ / ₂	285	Maine Central.....100	202	Feb 10	201	May 31	195	Oct	195 ¹ / ₄	Jan
				210	210	*188	190	*188	190	171	Mass Electric Cos.....100	15 ¹ / ₄	Feb 3	20	Apr 14	11 ¹ / ₄	Jan	19	Oct
		*137	193	188	188	*188	190	*188	190	716	N Y N H & Hartford...100	79	Jan 3	88	Apr 7	58 ¹ / ₂	Jan	84	Nov
		111 ¹ / ₂	111 ¹ / ₂	111 ³ / ₄	112	*110 ¹ / ₂	111 ³ / ₄	*111	111 ³ / ₄	7	Northern N H.....100	149	Apr 28	162 ³ / ₈	Mch 14	153 ¹ / ₂	Nov	174 ⁷ / ₈	J'ne
		102 ¹ / ₂	103	*102	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	*102 ¹ / ₂	102 ¹ / ₂	102	Do pref.....100	139 ¹ / ₂	Mch 11	140	Mch 9	146	Feb	149	Aug
		179	182 ¹ / ₂	175 ¹ / ₂	179	175 ¹ / ₂	176 ³ / ₈	178	174 ¹ / ₂	5,430	Union Pacific.....100	210	May 10	212	Mch 13	200	Apr	215	Sep
		*94 ³ / ₈	95 ³ / ₈	*93 ³ / ₈	94 ³ / ₈	94 ³ / ₈	94 ³ / ₈	94 ³ / ₈	94 ³ / ₈	1	Do pref.....100	185	May 3	200	Jan 7	193	Dec	200 ¹ / ₈	Jan
		87 ¹ / ₂	87 ¹ / ₂	*87 ³ / ₈	88	88	88	87 ³ / ₄	88	102	Rutland pref.....100	25	May 3	35	Jan 3	26	Apr	40	J'ne
		*102 ¹ / ₂	102 ¹ / ₂	*102 ¹ / ₂	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₄	101 ¹ / ₄	62	Seattle Electric.....100	109 ³ / ₈	Apr 1	116	Jan 3	90 ¹ / ₄	Mch	117 ¹ / ₂	Aug
		*41 ¹ / ₂	44 ¹ / ₂	42	43 ¹ / ₄	*42	43 ¹ / ₂	42	42	2	Do pref.....100	101	Mch 10	106	Mch 10	97 ¹ / ₂	Apr	107	Aug
		101	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101	101 ¹ / ₂	101	101 ¹ / ₂	27	Vermont & Mass.....100	162	Apr 27	163	Jan 17	165	Jan	175	Apr
		5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	25	West End St.....50	87	May 2	95 ¹ / ₂	Mch 8	88	Jan	98 ¹ / ₈	Apr
		17 ¹ / ₂	18	18	18 ¹ / ₂	16 ³ / ₄	17	16 ¹ / ₂	17 ¹ / ₂	435	Miscellaneous	41	Feb 1	48 ³ / ₈	Jan 10	33 ¹ / ₄	Jan	50 ¹ / ₄	Aug
		119 ¹ / ₄	119 ¹ / ₄	119 ¹ / ₂	120	120	120 ¹ / ₄	119 ¹ / ₂	120	325	Do pref.....100	98 ¹ / ₄	Mch 3	104	Mch 3	94	Jan	105	J'y
		120 ¹ / ₄	120 ¹ / ₄	119 ¹ / ₂	120	119 ¹ / ₂	120	119	120	421	Amer Pneu Service.....50	5	Mch 9	8 ³ / ₈	Feb 11	5 ³ / ₈	Jan	9 ³ / ₈	Feb
		135 ¹ / ₂	136 ¹ / ₂	134	135 ¹ / ₂	134 ³ / ₈	135	132 ³ / ₄	134 ³ / ₈	1,242	Do pref.....50	16	Mch 29	24	Feb 11	13	Jan	22 ¹ / ₂	Nov
		*33 ¹ / ₂	35	*33	35	35	35	35	35	496	Amer Sugar Refin.....100	118 ¹ / ₂	Jan 25	127 ³ / ₈	Mch 2	114	Nov	136	Apr
		99 ³ / ₄	100	98 ¹ / ₂	99 ³ / ₄	99	99 ¹ / ₂	98 ¹ / ₂	99	295	Do pref.....100	11	Jan 25	124	Mch 2	117	Nov	131	Apr
		20	20	19 ³ / ₄	19 ³ / ₄	21	21	19 ¹ / ₂	19 ¹ / ₂	7,207	Amer Teleg & Teleg...100	132 ³ / ₄	J'ne 3	143 ³ / ₈	Feb 4	125 ¹ / ₄	Feb	145 ¹ / ₈	Sep
		*145 ¹ / ₄	149	*145	150	*145	150	145	145	1,146	Do pref.....100	31 ¹ / ₂	Apr 28	39 ¹ / ₂	Mch 1	27 ¹ / ₂	Feb	40 ¹ / ₈	Aug
		8 ¹ / ₂	8 ¹ / ₂	8	8 ¹ / ₂	8	8	8	8	1,047	American Woolen.....100	97 ¹ / ₄	May 1	104 ¹ / ₄	Mch 23	93 ¹ / ₂	Jan	108	J'ne
		148 ¹ / ₂	149 ¹ / ₂	144 ³ / ₈	148 ¹ / ₂	144 ³ / ₈	145	142	143	1,047	Atl Gulf & W I S S L...100	7	Mch 13	11 ¹ / ₂	Jan 7	4 ¹ / ₂	Apr	12 ¹ / ₂	Sep
		82 ³ / ₄	83 ³ / ₄	82 ³ / ₄	83	83	83	83	83	265	Do pref.....100	16	May 10	28	Jan 6	15 ¹ / ₄	Apr	21 ¹ / ₂	Aug
		90	90	90	90	90	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	100	Boston Land.....10	5 ³ / ₈	May 15	8 ¹ / ₂	Jan 11	3 ³ / ₄	Apr	8 ¹ / ₄	Oct
		218	218	220	220	220	220	*218	220	100	Cumb Teleg & Teleg...100	143 ¹ / ₄	Jan 12	152 ¹ / ₂	Mch 1	125	Jan	147 ¹ / ₂	Nov
		5 ¹ / ₂	5 ¹ / ₂	5	5	5	5 ¹ / ₂	5	5	465	Dominion Iron & Stee...100	64	Feb 4	71	Mch 4	18 ¹ / ₂	Jan	7 ¹ / ₂	Dec
		111	111 ¹ / ₄	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	26	East Boston Land.....100	7 ¹ / ₈	Apr 14	11 ³ / ₈	Jan 3	7	Jan	13 ³ / ₈	J'ne
		*106	107	*106	107	106	108	*106	107	26	Edison Elec Illum.....100	223 ³ / ₄	Jan 26	257 ¹ / ₂	Mch 2	245	Jan	260	Apr
		133	134	*133	134	133	133	133	133	261	General Electric.....100	214 ² / ₂	J'ne 1	160 ¹ / ₂	Jan 8	150 ³ / ₈	Feb	173	Aug
		*95 ¹ / ₂	161	*95 ¹ / ₂	161 ¹ / ₄	161 ¹ / ₄	161 ¹ / ₄	161	161 ¹ / ₄	1,493	Massachusetts Gas Cos...100	76 ¹ / ₄	Feb 8	84 ¹ / ₄	May 18	59	Jan	83 ¹ / ₂	Dec
		113 ¹ / ₄	113 ¹ / ₄	*111 ¹ / ₂	112	*111 ¹ / ₂	112	*111 ¹ / ₂	112	80	Do pref.....100	83	May 16	97	Mch 13	89	Jan	97	Apr
		105 ¹ / ₂	106	*105 ¹ / ₂	106	104 ³ / ₄	105	104 ³ / ₄	105	13	Mergenthaler Lino.....100	214 ¹ / ₄	Jan 4	220 ¹ / ₂	Feb 2	202 ¹ / ₂	Mch	220 ¹ / ₂	Dec
		31 ¹ / ₂	31 ¹ / ₂	*31	31 ¹ / ₂	*31	31 ¹ / ₂	*31	31 ¹ / ₂	522	Mexican Telephone...10	2 ³ / ₄	Jan 3	6 ¹ / ₄	May 10	2	Jan	3 ¹ / ₄	Oct
		30	30	29 ¹ / ₂	29 ¹ / ₂	29	30	29	30	155	N E Cotton Yarn.....100	110 ¹ / ₄	J'ne 3	124	Jan 3	68	Apr	125	Oct
		193	193 ¹ / ₂	187	193	189 ¹ / ₂	191	192	193 ¹ / ₂	5	Do pref.....100	108	May 5	115	Jan 11	93	Jan	118	Oct
		70	70	68 ¹ / ₈	69 ¹ / ₄	68 ¹ / ₄	68 ¹ / ₂	67 ¹ / ₂	69	5	N E Telephone.....100	133	May 2	138 ¹ / ₂	Mch 11	126 ¹ / ₄	Jan	139	Sep
		29	29	29	29	29	29 ¹ / ₄	29	29 ¹ / ₄	493	Pacific Coast Power...100	94	Mch 2	100	Jan 5	75	Feb	108	Oct
		79 ³ / ₄	82 ³ / ₄	78 ¹ / ₈	79 ³ / ₄	78 ¹ / ₂	79 ³ / ₈	76	79 ³ / ₄	50	Reece Button-Hole.....10	11 ¹ / ₄	Jan 15	12 ¹ / ₄	Apr 14	9 ³ / ₄	Jan	12	Sep
		117 ¹ / ₂	118 ¹ / ₂	*115 ¹ / ₂	116	*115 ¹ / ₂	116	*115 ¹ / ₂	116	487	Swift & Co.....100	100	Jan 24	109 ³ / ₄	Jan 10	100	Jan	114 ¹ / ₂	

Table with columns for BOSTON STOCK EXCH'GE WEEK ENDING JUNE 3, including Bond descriptions, prices, and ranges.

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

Table with columns for Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and Active Stocks (Baltimore, Philadelphia).

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and their prices.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$15 paid. † \$12 1/2 paid. ‡ \$13 1/2 paid. § \$35 paid. & Receipts. b \$25 paid. c \$30 paid. d \$42 1/2 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. Table with columns for Week ending June 3 1910, Stocks, Railroad &c Bonds, State Bonds, U.S. Bonds.

Sales of New York Stock Exchange. Table with columns for Week ending June 3, 1910, 1909, Jan. 1 to June 3, 1910, 1909. Rows for Stocks, Bonds, R.R. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns for Week ending June 3 1910, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Main table of Outside Securities. Columns: Street Railways, Gas Securities, Other Cities. Rows list various securities with Bid and Ask prices.

Main table of Industrial and Miscellaneous securities. Columns: Bid, Ask. Rows list various industrial and miscellaneous securities with Bid and Ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road Name, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes sub-sections for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Weekly Summaries and Monthly Summaries with columns for Current Year, Previous Year, Inc. or Dec., and %.

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. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. j Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

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.

Table with 5 columns: Third Week of May, 1910, 1909, Increase, Decrease. Lists various railroad companies and their earnings for the third week of May.

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:

Large table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists numerous railroad and industrial companies with their monthly earnings data.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists specific railroad companies like St Joseph & Grand Isl.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists railroad companies like Southern Railway and Mobile & Ohio.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists railroad companies like Boston & Maine and Central New England.

Table with 5 columns: Companies, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists industrial companies like Atl Gulf & West Indies SS Lines.

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.

Table with 5 columns: 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. Lists railroad companies with interest and surplus data.

Table with 5 columns: 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. Lists railroad companies like Boston & Maine and Central New England.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Includes entries for Atl Gulf & West Indies SS, Canton Elect Co, Rockford Elect Co.

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. z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists numerous companies like American Rys Co, Chicago Railways Co, etc.

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.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists roads like Eastern Penna Rys Co, Honolulu R T & L Co, etc.

QUARTERLY RETURNS.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists quarterly returns for Internat'l Ry Co, Crosstown Street Ry, etc.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Includes Honolulu R T & L Co, Kansas City Ry & Lt, etc.

QUARTERLY RETURNS.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net E'ngs., Current Year, Previous Year. Includes Internat'l Ry Co, Crosstown Street Ry, Syracuse Rap Trans Ry.

z 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.

Table with columns: 1909, 1908, 1907, 1906. Rows include Miles of road operated, Passengers carried, Freight (tons) carried, Earnings, Expenses, Total, Deficit.

GENERAL BALANCE SHEET DEC. 31.

Table with columns: 1909, 1908, 1909, 1908. Rows include Assets (Road & equipm't, Stocks and bonds, etc.), Liabilities (Stock, Bonds, etc.), Total.

Calumet & South Chicago Ry. (Report for Fiscal Year ending Jan. 31 1910.)

INCOME ACCOUNT.

Table with columns: 1910, 1909, 1910, 1909. Rows include Earnings (Passenger cars, Sale of power, etc.), Expenses (Maintenance of equip., Renewals, etc.), Total.

BALANCE SHEET JAN. 31 1910

Table with columns: Assets (\$7,614,459), Liabilities (\$7,614,459). Rows include Cash, Accounts receivable, Investment, Accounts payable, etc.

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.

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).

Acres—	In Fee.	Leased.	Acres—	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)	2,370	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 603,850,000 355 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.	Our Hold'gs		Tot. Iss.	Our Hold'gs
Assoc. Pipe L. Co.	\$7,000,000	\$3,500,000	Buell Rancho Oil.	100,000	90,000
Amalg. 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. Oil Co.	500,000	30,200
Sterling Oil & Dev.	1,250,000	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 (\$2,746,000), 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 Gavilota, Santa Barbara Co., Cal., 50 miles, carrying capacity 18,000 barrels daily, with wharves, tankage, &c.; also refinery at Gavilota, capacity 7,000 barrels daily, 4 modern tank steamers, 4 large schooners, 3 barges and 3 tugs. Both pipe lines and marine equipment are used 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.	Amalg. Oil.	Sterling.	
Gross revenue	\$15,704,978	\$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 Iron 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	\$311,552
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	\$4,100,549
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	\$4,508,244
Gain for year	\$2,162,396	\$1,521,521	\$1,602,702	\$1,911,543

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

GENERAL BALANCE SHEET.

	Feb. 28 '10.	Dec. 31 '08.		Feb. 28 '10.	Dec. 31 '08.
Assets—			Liabilities—		
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 payable	3,027,500	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	\$1,112,132	1,434,646	Miscellaneous	6,971	-----
Bond discount	\$1,156,000	-----	Deprec'n reserve	514,757	1,902,079
			Surplus	1,695,601	6,264,684
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.	Redeemed.	Un. Oil Co.	Outstand'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. 712, 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

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 Siml 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 Siml, 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].

County	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. 850.—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 Coalinga 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 trunk 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	Miles Pipe Line	Tankage (bbls.)
1909.	1908.	1908.
302	236	412
236	412	385
412	385	3,647,000
385	3,647,000	3,300,000
3,300,000	3,000,000	None.
3,000,000	None.	1,920,000
1,920,000	None.	None.

Independent Agencies.—The producers, members of these agencies, are termed "independent" to contradict distinguish 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 in 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	495,375	436,471	264,458	187,348
All other expenses	16,536,788	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

z 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 1/2 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 26.5 miles; in extensions in cities and towns 11.1 miles, a total of 81.7 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 1,300 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, Gallon, 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
Surplus	\$1,135,891	\$1,150,705	\$1,168,079	\$988,600
	\$765,548	\$754,016	\$909,873	\$635,952

BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
Assets—	\$	\$	\$	\$
"Investment"	17,157,292	16,611,972	9,000,000	9,000,000
Capital stock	-----	-----	2,100,000	2,400,000
Bonds, "Union"	-----	-----	*867,500	*899,000
Underlying bonds	-----	-----	449,851	338,579
Net accts. payable	-----	-----	4,739,941	3,974,393
Total surplus	-----	-----	-----	-----
Total	17,157,292	16,611,972	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	Okl.	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 45 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.

—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
Penn	59,853.79	92,910.18	Indiana
Ohio	40,168.70	49,461.09	Illinois
West Va.	126,570.85	122,597.26	Oklahoma
			Texas

[Ave. 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 8 3/4 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.]

Gross earns.—Oil division	1909-10. \$439,670	1908-09. \$600,948	1907-08. \$783,560	1906-07. \$1,009,816
Gas division	336,256	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, Austintown, Bladensburg, Conneaut, Coshocton, Geneva, Jefferson, Kingsville, Simon, Warsaw and West Bedford; (b) Indiana—Clarksville, Hartford City, Marion and Nobletown; (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 manufacturing consumers, 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, Weida, 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.

Number of consumers	1909. 134,649	1908. 121,083	1907. 110,112	1906. 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	2,928,704	2,834,205	784,206	1,233,811
Rentals leased prop., gas purch. & int.	1,434,191	1,509,185	1,028,246	
Dividends	(3 1/2) 420,000	(5 1/2) 660,000		
Balance, surplus	\$1,164,016	\$888,635	\$1,207,067	\$765,502

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

CONSOLIDATED BALANCE SHEET DEC. 31.

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

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 \$2,500 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.

Net income	1909-10. \$452,464	1908-09. \$297,087	1907-08. \$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—		Liabilities—	
1910.	1909.	1910.	1909.
\$	\$	\$	\$
Property, plant & equipment	8,446,711	8,377,817	Pref. stock outst'g
Artificial gas plant	1,500,000	1,500,000	Com. stock outst'g
Material & supplies	78,331	37,456	First mtge. bonds,
Cash	30,905	17,375	Columbus Gas Co.
Government bonds	140,192	49,292	Accounts payable
Accts. receivable	177,148	168,599	Accrued taxes
Ammonia, coke, tar, meters, &c.	6,091	3,965	Acce'd int. on bds.
			Unpaid dividends
Total	10,379,378	10,154,504	Surplus

—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 Dewey, 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.

Gross earnings	Year end. 14 Mos. end. Feb. 28 '10. \$441,607	Feb. 28 '09. \$205,416
Deduct—		
Gas purchased	\$61,585	
Oper. exp., taxes, rentals, bad accts. charged off and drilling wells	106,267	(f \$194,951 or two years)
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	\$104,465

BALANCE SHEET FEB. 28.

Assets—		Liabilities—	
1910.	1909.	1910.	1909.
\$	\$	\$	\$
Investment	\$5,562,382	\$5,334,555	Capital stock
Cash	277,789	2175,910	Bonds
Accts. receivable	181,808		Accounts payable
			Surplus
Total	\$6,021,979	\$5,510,465	Total

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

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 general 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 rectx. 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, 1 1/2%, 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 (1 1/2%)	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.

	1910.	1909.	1910.	1909.
Assets—				
Cash	\$1,764	\$17,039		
Bills receivable	*367,823	*374,001		
Accounts receivable	515,688	329,137		
Stocks and bonds	722,113	673,593		
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	6,708,389	6,366,163
Liabilities—				
Capital stock			5,000,000	4,998,060
Accounts payable			54,748	36,111
Dividends unclaimed				108
Profit and loss			1,653,641	1,331,885
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	179,658
Reserve fund				26,844
Balance for year	def. \$54,904	sur. \$21,368	def. \$8,618	sur. \$64,085

BALANCE SHEET SEPT. 30.

	1909.	1908.	1909.	1908.
Assets—				
Plant, &c.	6,512,517	5,902,134		
Materials, &c.	168,593	175,988		
Horses, &c.	7,276	4,790		
Cash	557	231		
Ins. paid in adv.		10,293		
Debitures	80,667	91,507		
Accounts receivable	246,695	230,777		
Total	7,016,306	6,415,722	7,016,306	6,415,722
Liabilities—				
Stock			3,500,000	3,249,800
Reserve fund			1,000,000	1,000,000
Renewal fund			609,787	444,393
Dividends			87,500	81,245
Dominion Bank			305,819	296,147
Sundry accounts			70,780	106,773
Special surp. acct.			21,931	76,839
Stock prem. (1904)			1,420,489	1,160,525
Total	7,016,306	6,415,722	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 (3 1/2%)	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.

	1909.	1908.	1909.	1908.
Assets—				
Cars, franchises, patents, real estate, buildings, &c.	7,596,583	7,640,916		
Construction and materials	104,669	72,811		
Accounts receivable	108,807	135,748		
Cash	39,194	23,294		
Prepaid, &c., expen.	1,920	1,704		
Bond disc. & exp.	*166,584			
Total	8,017,757	7,874,473	8,017,757	7,874,473
Liabilities—				
Common stock			3,800,000	3,800,000
Preferred stock			775,000	775,000
5% equip. gold bonds			1,827,000	
Car lease warrants				1,512,495
Car renewal funds			38,992	170,501
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	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 were 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 \$362,653 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.]

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	\$950,325
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	(1)74,814	(6)299,256	
Commissions & prem'ns	4184,453			
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.

	1909.	1908.	1907.
Assets—			
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	16,392,122	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	\$802,330	\$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 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.

	1909.	1908.	1909.	1908.
Assets—				
Office building	\$ 3,000	\$ 5,000		
Creosote works	5,000	5,000		
Marine ways	5,000	5,000		
Elev. A. and B.	411,848	409,500		
Dredging plant	30,000	65,000		
Material on hand	71,463	66,136		
Switch engines	90,968	95,966		
Indivs. & acc'ts	5,222	100		
Wharf, railroad & right of way	1,431,383	1,412,187		
Wharves, piers, warehouses & real estate	2,932,188	2,908,228		
Sinking fund	2,814	198,144		
Cash on hand	16,057	11,729		
Miscellaneous	2,346	1,650		
Total	5,237,619	5,183,640		
Liabilities—				
Capital stock	2,626,600	2,626,600		
5% bds., 1st ser.	1,500,000	1,500,000		
5% bds., 2d ser.	300,000	300,000		
6% bonds	500,000	500,000		
Bills payable	230,000	180,000		
Interest accrued	30,000	30,000		
Taxes due	51,019	47,040		
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 of 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.

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

	1910.	1909.	1910.	1909.
Assets—				
Pat. & pat. rights	5,520,234	5,005,100		
Treas. stk., pref. and com. (par.)	4,823,460	5,310,410		
Stock and bonds of oth. cos. (bk. val.)	14,148,610	14,128,610		
Fact'y mat'l on h'd	159,572	9,286		
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'd	105,787	176,498		
Total	26,599,947	25,272,219		
Liabilities—				
Common stock	10,000,000	10,000,000		
Pref. stock, 7% & participating	10,000,000	10,000,000		
Accounts payable	17,617	15,505		
Surplus	6,582,330	5,256,601		
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.

Total 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.

	1910.	1909.
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 treasury, \$28,500, and diverted to sinking fund and canceled, \$20,000	351,500	
Notes payable, \$90,302, and accounts payable, \$21,731; treasurer, \$559	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, 2 1/2% annually beginning July 1 1908.

—V. 90, p. 1048.

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.

Divs., &c., rec'd from subsidiary cos.	1909. \$128,700	1908. \$130,350	Net profit.	1909. \$81,020	1908. \$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 stock 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 subd. 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.

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

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	\$4,267	\$0,541	Preferred stock	2,000,000	2,000,000
Bills & acct's 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
Mach'y, tools & fix'ts	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			
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 & acct's 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 acct's 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-

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 \$6,148,333 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.	Tucson (Ariz.) Rapid Transit Co.
Albuquerque (N. M.) Elec. Pow. 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	\$968,600
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 Earnings.	Net RR. Earnings.	Net Stage L.	Fixed Ch'ges.	Prof. 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 Haehlen bondholders' committee, the only other bidder.

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

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.

Holdings 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 Haehlen 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.
Prof. 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 Nipisquit 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 Bale-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 Interstate 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 Interstate 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 in commutation 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 New-castle, 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

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 1 1/2 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 1 1/2 times the total interest and rental 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 Property.)

- (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 102 1/2%. 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 deduc., 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, 1 1/2%, 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 1 3/4% 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 1 3/4% on the preferred stock. In March last 1 1/4% and 1/2 of 1% extra were paid and in 1909 the 1 1/4% 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	1 1/4 & 1/2 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	25,671	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.

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 4 1/2% bonds issued under the Consolidated Gas Co. mortgage 1904, for the \$548,000 4 3/4% 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 4 1/2% 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.—37 1/2% Extra Dividend.—The company on May 28 sent out checks for the 37 1/2% 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 common 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 5 1/2%—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 (5 1/2%—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 102 1/2 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

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:

Stz Months—	Total Tons.	Gross Earnings.	Depr. Royalty.	Deductions.	1st M. Int.	Bal.
1909-10	3,175,108	775,036	221,531	208,531	201,499	234,266
1908-09	2,869,134	978,511	199,542	212,098	204,745	242,830
						\$119,296
						Deficit.
						Surplus.—V. 90, p. 631, 234.

Montreal Light, Heat & Power Co.—Report.

—For the year ending April 30:

Fiscal 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.

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 Chiclet Co. and the 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, 17 1/2%; 1907-08, 18 1/2%; 1908-09, 16 1/2%. Now paying regularly 1 1/2% 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 102 1/2 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 & Pette 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 1 1/2% on the \$700,000 common stock, payable June 15 to holders of record May 31. This compares with 5 previous distributions of 1 1/4% 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 Klesewetter, 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 2 1/2% (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 102 1/2.—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

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 2 1/2 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 4 1/2% 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	1,022	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	Holl-	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	12.47 1/2	Holl-	12.40	11.97 1/2	12.00	11.82 1/2
September delivery	12.32 1/2	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, 15 1/2@16c.; pickled bellies, clear, 16@18 1/2c.; pickled ribs 15 1/2@17 1/2c. Tallow dull and steady; City 7c. Stearines dull and easy; oleo 12 1/2@14c.; lard 15c. Butter in moderate demand and steady; creamery extras 28 1/2c. Cheese quiet and steady; State, whole milk, colored or white, new, finest, 14 3/4c. Eggs quiet and steady; Western firsts 20@20 1/2c.

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. Coconut has been quiet; Cochin 10 1/4@10 1/2c.; Ceylon 9 1/2@9 3/4c. 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, 8 1/8@8 1/4c.; Santos No. 4, 9 1/4@9 3/4c. West India growths quiet; fair to good Cucuta 9 7/8@10 1/4c. 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 18 3/4c., drums \$8 50 extra. Naphtha has been steady with a moderate trade; 73@76-degrees in 100-gallon drums 16 3/4c., 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 12 7/8@13c.; electrolytic 12.70@12.80c.; casting 12 1/2@12 5/8c. 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.

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	1,341	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.				From Sept. 1 1909 to June 3 1910.			
	Great Britain.	France.	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. Christi. &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	100,690	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	—	—	57,339	57,339
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—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
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 4 1/2%, 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 consensus 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.	Con-sum'n.	Con-tract.
Saturday	—	HOLIDAY.	—	—	—
Monday	—	HOLIDAY.	—	—	—
Tuesday	Easy 80 pts dec	Steady	25,500	—	39,500
Wednesday	Quiet 5 pts adv	Steady	7,077	—	2,400
Thursday	Quiet 5 pts dec	Firm	5,890	—	9,477
Friday	Quiet 40 pts adv	Firm	15,994	—	5,890
Total	—	—	54,461	—	42,667

Week ending June 3.	Closing Quotations or Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	14 3/4	14 3/4	14 11-16	14 1/2	14 1/2	---
New Orleans	14 15-16	14 15-16	14 11-16	14 1/2	14 1/2	14 1/2
Mobile	14 9-16	14 9-16	14 9-16	14 1/2	14 1/2	14 1/2
Savannah	14 13-16	14 13-16	14 13-16	14 1/2	14 1/2	---
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	15 3/4	---	14 3/4	14 3/4	14 3/4	14 1/2
Boston	---	---	15.30	14.50	14.55	14.50
Baltimore	15 3/4	15 3/4	15 3/4	14 3/4	14 3/4	14 3/4
Philadelphia	---	---	14.75	14.80	14.75	15.15
Augusta	15	15	14 3/4	14 3/4	14 3/4	14 3/4
Memphis	15	15	14 3/4	14 3/4	14 3/4	14 3/4
St. Louis	15	---	15	14 3/4	14 3/4	14 3/4
Houston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Little Rock	14 3/4	14 3/4	14 3/4	13 3/4	13 3/4	13 3/4

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

	Sat'day, May 28.	Monday, May 30.	Tuesday, May 31.	Wed'day, June 1.	Thurs'd'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	Verv 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.

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.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	47,000	2,975,000	37,000	1,752,000	45,000	1,826,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	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.	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.		1908-09.	
	Week.	Season.	Week.	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

* Embances 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.					1909.						
	32s Cop Twist.		8 1/2 lbs. Shirtings, common to finest.		Col'n Mid. Upl's	32s Con Twist.		8 1/2 lbs. Shirtings, common to finest.		Col'n Mid. Upl's		
	d.	s. d.	d.	s. d.	d.	d.	s. d.	d.	s. d.	d.		
Apr. 8	10 1/2 @	11 1/2	5	7 1/2 @	10 3	7.92 7/8	@	8 1/2	4	7 1/2 @	8 6	5.27
15	10 9-16 @	11 1/2	5	7 1/2 @	10 3	7.81 7/8	@	8 3/4	4	8 @	8 7 1/2	5.54
22	10 1/2 @	11 1/2	5	7 1/2 @	10 3	7.87 7/8	@	8 3/4	4	8 @	8 7 1/2	5.49
29	10 1/2 @	11 1/2	5	7 1/2 @	10 3	7.94 7/8	@	8 3/4	4	8 @	8 7 1/2	5.53
May 6	10 11-16 @	11 1/2	5	8 @	10 4 1/2	7.95 7/8	@	8 3/4	4	7 1/2 @	8 7 1/2	5.54
13	10 1/2 @	11 1/2	5	9 @	10 6	8.18 7/8	@	8 1/2	4	8 1/2 @	8 9	5.78
20	10 1/2 @	11 1/2	5	8 1/2 @	10 6	8.04 7/8	@	8 3/4	4	8 1/2 @	8 10	5.85
27	10 1/2 @	11 1/2	5	8 1/2 @	10 6	8.04 8	@	8 3/4	4	9 @	8 10 1/2	5.88
J'ne. 3	10 1/2 @	11 1/2	5	8 @	10 5	7.94 8	@	8 3/4	4	9 @	8 10 1/2	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	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.	Condition May 25		
				1910.	1909.	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:

		Total bales.
NEW YORK	To Liverpool—May 27—Carmania, 4,418 upland,	18,433
	50 Sea Island; Cedric, 13,965 upland	1,350
	To Manchester—May 27—Canning, 1,350	1,350
	To Havre—May 28—Chicago, 1,703; Niagara, 3,879 upland,	5,764
	182 foreign	7,307
	To Bremen—June 1—Prinzess Alice, 7,307	1,300
	To Hamburg—May 31—President Lincoln, 1,300	100
	To Antwerp—May 28—Kroonland, 100	200
	To Genoa—May 27—Barbarossa, 200	300
	To Naples—May 27—Barbarossa, 300	792
GALVESTON	To Bremen—June 1—Montauk, 792	6,267
	To Genoa—May 27—Richmond, 6,267	1
NEW ORLEANS	To Belfast—June 2—Malin Head, 1	2,952
	To Havre—May 27—California, 478; May 31—Indian, 2,474	8,195
	To Bremen—May 31—Indian, 8,195	2,947
	To Hamburg—June 2—Istria, 2,947	300
	To Rotterdam—May 30—Metis, 300	1,824
	To Barcelona—May 28—Plo IX., 1,824	50
	To Guatemala—June 2—Fjell, 50	5
	To Mexico—June 3—City of Tampico, 5	1,550
MOBILE	To Hamburg—May 28—Theodor Wille, 1,550	2,951
SAVANNAH	To Bremen—June 1—Mystic, 2,951	550
	To Hamburg—June 1—Mystic, 550	8,965
WILMINGTON	To Bremen—May 27—Brantingham, 8,965	1,004
BOSTON	To Liverpool—May 31—Zeeland, 1,004	186
BALTIMORE	To Liverpool—May 19—Vedamore, 186	950
	To Bremen—June 1—Cassel, 950	289
SAN FRANCISCO	To Japan—May 31—Tenyo Maru, 289	153
TACOMA	To Japan—June 2—Gymeric, 153	100
SEATTLE	To Japan—May 28—Seattle Maru, 100	74,765
Total		

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	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	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	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.
	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.
May	7 84	86	86 ½	84 ½	84 ½	84 ½
May-June	7 74	76 ½	76 ½	79 ½	74 ½	74 ½
June-July	7 68 ½	71	70	71	65 ½	57
July-Aug.	7 63	65	64	65	59 ½	50 ½
Aug.-Sept.	7 37 ½	39 ½	38 ½	37	30 ½	22
Sept.-Oct.	6 94 ½	96 ½	95 ½	94	87 ½	81
Oct.-Nov.	6 73 ½	75 ½	74 ½	72 ½	66	60
Nov.-Dec.	6 64 ½	66 ½	65 ½	63 ½	56 ½	51
Dec.-Jan.	6 62 ½	64 ½	63 ½	61 ½	54	48 ½
Jan.-Feb.	6 61	63	62	60	52 ½	47
Feb.-Mch.	6 60	62	61	59	51 ½	46
Mch.-Apr.	6 59	61	60	58	50 ½	45 ½

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	107 ½	105 ½	106	105 ½	105 ½	105 ½
July delivery in elevator	101 ½	Holl-100	101 ½	100 ½	100 ½	99 ½
September delivery in elevator	98 ½	day.	96 ½	98 ½	96 ½	96 ½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	93 ½	93 ½	94 ½	92 ½	92 ½	92 ½
September delivery in elevator	91 ½	Holl-91	92 ½	90 ½	90 ½	90 ½
December delivery in elevator	91 ½	day.	90 ½	91 ½	89 ½	89 ½

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	65 ½	64 ½	66	66 ½	66 ½	66 ½
July delivery in elevator	66 ½	Holl-66 ½	67 ½	67 ½	67 ½	67 ½
September delivery in elevator	66 ½	day.	66 ½	67 ½	67 ½	67 ½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	56 ½	57 ½	58	58 ½	58 ½	58 ½
September delivery in elevator	57 ½	Holl-58 ½	58 ½	58 ½	58 ½	58 ½
December delivery in elevator	55 ½	day.	55 ½	55 ½	56 ½	56 ½

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	Holl-43-45	42-45	42-45	42-45	42-45
White clipped	44-49	day.	43-47 ½	43-47 ½	43-47 ½	43-47 ½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	36 ½	36 ½	37	36 ½	36 ½	36 ½
September delivery in elevator	35 ½	Holl-35 ½	35 ½	35 ½	35 ½	35 ½
December delivery in elevator	36	day.	35 ½	36 ½	36 ½	36 ½

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—	
N. Duluth, No. 1	\$1 09 ½	No. 2 mixed	66 ½
N. Duluth, No. 2	1 07 ½	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1 05 ½	No. 2 white	f.o.b. Nominal
Hard winter, No. 2	Nom.	Rye, per bushel—	
Oats, per bushel—		No. 2 Western	f.o.b. 84
Natural white	42 @ 45	State and Jersey	Nominal
White clipped	43 @ 47 ½	Barley—Malting	60 ½ @ 64 ½
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. 193lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	128,737	636,400	1,255,050	1,800,000	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	193,020	309,480	21,890
Toledo		51,500	113,900	56,250		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	303,304	290,700	34,800	5,500
Kansas City		255,150	238,700	79,500		
Tot. wk. '10	289,511	2,511,545	2,768,739	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	155,769,797	69,771,179	72,967,945	6,324,808
1908-09	17,297,041	203,654,113	126,828,001	143,858,154	75,743,421	5,915,473
1907-08	15,553,985	193,751,972	153,110,166	165,184,115	58,284,961	6,231,747

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	1,495,867	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	3,565,247	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	63,857	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		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
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	25,009,075	24,650	14,135,784
Sou. & Cent. Amer.	17,354	767,408	1,200	364,000	55,500	884,851
West Indies	21,813	1,303,169	—	4,690	16,955	1,991,575
Brit. Nor. Am. Colonies	—	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	103,356,174	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.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week May 28.	Since July 1.	Since July 1.	Week May 28.	Since July 1.	Since July 1.
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	32,098,000	—	—	—
Oth. countr's	936,000	41,560,000	20,110,000	—	—	—
Total	10,922,000	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.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Total.
	Week	Since	Week	Since	Week	
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	62,000	—	—	
Baltimore	315,000	364,000	244,000	30,000	—	
New Orleans	10,000	130,000	140,900	—	—	
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	603,000	133,000	170,000	6,000	83,000	
Kansas City	1,245,000	1,310,000	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	80,000	
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	235,600	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	242,600	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 future delivery; 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 for week ending May 28 were 3,680 packages.

New York to May 28.	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2	879	26	553
Other Europe	54	643	30	569
China	—	28,212	—	76,969
India	1,350	6,868	764	7,718
Arabia	492	5,260	887	14,633
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	390	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, gingham, 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.

STATE AND CITY DEPARTMENT.

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News Items.

Denver, Colo.—Official Canvass of Vote Cast at May 17 Election.—The official canvass 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 Holtslaw, 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 substituted 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 the 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 have 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	\$6,100	\$5,700	\$11,700	\$3,000
	4% bds.	4 ½% bds.	4 ½% bds.	4 ½% bds.	4 ½% 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
Gen. 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.

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.,	\$8,582 20	Seasongood & Mayer, Cinc.	\$8,210 00
Ashland	8,361 00	Tillotson & Wolcott Co.,	
First Nat. Bank, Ashland	8,360 00	Cleveland	8,200 80
Farmers' Bank, Ashland	8,222 50	Barto, Scott & Co., Colum.	8,176 00
First Nat. Bank, Cleveland	8,222 50	Stacy & Braun, Toledo	8,164 32
Provident Savings Bank &		Citizens' Nat. Bk., Wooster	8,142 66
Trust Co., Cincinnati	8,220 00	New First National Bank,	
Hayden, Miller & Co., Clev.	8,220 00	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. Hillsman & 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 is 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 School 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. Gills 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 (paying) debt, \$8,200. Cash in treasury, \$7,049. Assessed valuation 1909 \$569,568. Official notice states that the city has always paid all debts promptly and

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
Well, 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.
29,000 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 4½s. 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
Well, Roth & Co., Cincin.	10,830 00	Seasongood & Mayer, Cincin.	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.

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

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	104.697	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

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. Maturity \$400 yearly from 1916 to 1920 inclusive.

Leflore County (P. O. Greenwood), Miss.—Bond Offering.—On June 6 the Board of 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
Well, 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 1930, 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%	\$19,200	\$11,300
	4% Bonds.	5% Bonds.	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
	\$3,000 5%	\$3,000 5%	\$2,100
	Foster St. Bonds.	Sturges St. Bonds.	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.....	100.318	102.46	
Blake Bros. & Co., Boston.....		103.12	
Blodget & Co., Boston.....	100.011	102.58	
R. L. Day & Co., Boston.....		102.289	100.779
N. W. Harris & Co., Boston.....			101.299
Old Colony Trust Co., Boston.....			101.249
Crocker & Fisher, Boston.....			101.163
E. M. Farnsworth & Co., Boston.....			101.15
Estabrook & Co., Boston.....			100.809
Adams & Co., Boston.....			100.643
Edmunds Bros., Boston.....			100.60

* And accrued interest.

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 from 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
Revenue bonds, current expenses	4 ¼		\$13,200,000
Revenue bonds, current expenses	4		2,413,932
Revenue bonds, current expenses	3 ¾		2,409,064
Revenue bonds, current expenses	3 4-5		4,830,235
Revenue bonds, current expenses	3 ¾		5,000,000
Revenue bonds, current expenses	3		3,700,000
Revenue bonds, special	4 ¼		200,000
Revenue bonds, special	4 ¾		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, Cincln. 12,452 40
Citizens' First Nat. Bank,	Well, Roth & Co., Cincln. 12,452 00
Wooster 12,577 55	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	Fidelity Mut. Life Ins. Co., Philadelphia \$25,000 Par
W. T. Weaver, Asheville 20,000 103.50	Nat. Bank of New Bern 50,000 Par
E. R. Outlaw, Elizabeth City 8,000 101.02	R. P. Richardson Jr. & Co., Reidsville 10,000 Par
B. B. Davenport, New Bern 4,000 101	A. L. Cause, Wake 4,000 Par
W. C. Coughenour, Salisbury 5,000 101	Merchants' Nat. Bank, Raleigh 70,000 Par
W. J. Armfield and J. E. Cox, High Point 10,000 101	J. W. Harden 10,000 Par
A. S. Rascoe, Windsor 25,000 101	Dr. D. E. Everitt 12,000 Par
E. Haywood, Raleigh 28,500 101	G. E. Wilson, Charlotte 20,000 Par
Mrs. E. E. Swindell, Raleigh 19,000 101	Jeff. Stand. Life Ins. Co., Raleigh 50,000 Par
B. S. Jerman 5,000 100.55	Raleigh Bk. & Trust Co. 25,000 Par
C. N. Allen, Raleigh 6,000 100.50	S. L. Rogers, Franklin 10,000 Par
W. R. Brown, Raleigh 3,000 100.50	Fourth Nat Bank, Fayetteville 15,000 Par
Walker Bros., N. Y. City 50,000 100.27	M. H. Fletcher, Asheville 1,000 Par
Girard Fire Ins. Co., Philadelphia 25,000 100.25	Mut. Ben. Life Ins. Co., Newark, N. J. 200,000 Par
Southern Nat. Bank, Wilmington 125,000 100.25	W. B. Mann, Raleigh 10,000 Par
Battery Park Bank, Nashville 100,000 100.11	Briggs & Johnson, Scotland Neck 10,000 Par
D. F. Betts, Raleigh 20,000 100.05	D. Y. Cooper, Henderson 35,000 Par
J. E. Pogue, Raleigh 35,000 100.034	Commercial Nat. Bank, Raleigh 50,000 Par
J. J. Thomas, Raleigh 30,000 100.033	J. G. Brown, Raleigh 35,000 Par
No. Caro. Home Ins. Co. 40,000 100.025	
C. K. Durfee, Raleigh, ex. est. of Florence P. Tucker 50,000 100.002	

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.
Juzier 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. Denton & Co., Clev. 50,167 25
	N. W. Halsey & Co., Chic. 50,011

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.
90,000 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 turn-pike 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 00; H. E. Ashing, Eaton, b \$391 25; James Carroll, Eaton, c \$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,

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
9,797 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 election 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, \$3,000 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% (average) bridge bonds awarded on May 9 to Seasingood & 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. Brunner, 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. McKellog, 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

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 fiscal 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.

I. J. BRYAN, Clerk.

THE SANITARY DISTRICT OF CHICAGO,

By **ROBERT R. McCORMICK, President.**

H. F. EIDMANN, Chairman, Committee on Finance.

**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**

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. North Yakima), 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% registered 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 received 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 Clerk.

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.

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.

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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.	\$15,560	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. Morris, 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 of the 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., Winni-
J. G. Mackintosh, Winnipeg 4,566 00 | peg.....\$4,500 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 Amellus 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 | Amellus 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., Tor10,717

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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