

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 90.

SATURDAY, JUNE 11 1910.

NO. 2346.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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

Subscription includes following Supplements—

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

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Standing Business Cards	
Three Months (3 times).....	23 00
Six Months (6 times).....	29 00
Twelve Months (12 times).....	50 00
Twelve Months (52 times).....	87 00

CHICAGO OFFICE—Willy Bartlett, 613 Monadnock Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

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

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

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending June 11 have been \$3,291,670,390, against \$3,032,748,819 last week and \$3,493,989,947 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 11.	1910.	1909.	Per Cent.
New York	\$1,772,642,249	\$1,916,976,584	-7.5
Boston	121,638,347	127,697,233	-4.7
Philadelphia	129,910,351	108,597,515	+19.6
Baltimore	22,972,272	22,528,035	+2.0
Chicago	224,749,110	229,174,852	-1.9
St. Louis	61,363,421	53,955,023	+13.5
New Orleans	15,648,808	9,349,657	+67.4
Seven cities, 5 days	\$2,348,926,518	\$2,468,278,929	-4.8
Other cities, 5 days	426,947,629	415,267,248	+2.8
Total all cities, 5 days	\$2,775,874,147	\$2,883,546,177	-3.7
All cities, 1 day	515,796,243	610,443,770	-15.5
Total all cities for week	\$3,291,670,390	\$3,493,989,947	-5.8

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

We present below detailed figures for the week ending with Saturday noon, June 4, for four years:

Clearings at—	Week ending June 4.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$1,890,617,167	\$1,825,494,066	+3.6	\$1,726,218,489	\$1,635,016,922
Philadelphia	161,029,658	135,154,606	+19.1	134,756,380	148,548,773
Pittsburgh	50,596,788	39,837,408	+27.0	43,908,321	57,953,523
Baltimore	29,016,938	25,361,040	+14.4	26,241,399	30,761,604
Buffalo	8,988,639	7,639,733	+17.3	7,202,805	9,417,118
Washington	8,642,313	7,359,605	+17.4	7,644,095	7,626,857
Albany	5,808,808	4,970,379	+16.9	6,060,926	7,303,920
Rochester	6,415,414	6,617,031	-7.6	5,056,730	4,550,558
Seranton	2,809,251	2,514,693	+11.7	2,442,961	2,393,816
Syracuse	2,429,648	2,344,951	+3.6	2,026,671	2,429,711
Reading	1,439,543	1,334,123	+7.9	1,256,582	1,419,333
Wilmington	1,461,257	1,419,766	+2.9	1,326,582	1,454,460
Wilkes-Barre	1,243,691	1,219,840	+2.0	1,082,296	1,339,896
Wheeling	1,644,026	1,547,663	+6.4	1,665,994	1,057,943
Trenton	1,635,374	1,325,610	+15.8	1,270,778	1,270,778
Harrisburg	1,175,664	1,144,599	+2.7	1,104,562	1,279,676
York	908,289	827,316	+9.8	864,064	864,064
Erie	824,050	657,399	+25.4	613,533	613,533
Greensburg	689,013	624,312	+10.4	486,058	526,443
Chester	469,511	495,486	-5.3	485,953	567,259
Binghamton	487,500	370,800	+31.5	437,700	598,900
Altoona	392,031	358,328	+9.4	398,483	398,483
Franklin	230,000	240,000	-4.2	292,006	319,947
Total Middle	2,178,554,503	2,069,178,724	+5.3	1,972,950,447	1,915,247,628
Boston	134,499,008	138,836,969	-3.1	167,742,378	168,192,928
Providence	6,370,500	8,896,900	+28.4	6,588,800	7,354,900
Hartford	3,587,067	4,131,639	+13.2	3,555,065	4,150,719
New Haven	2,576,379	2,735,629	-5.8	2,581,805	2,607,633
Springfield	2,208,384	1,800,000	+22.7	1,750,000	2,179,402
Portland	1,666,177	1,550,584	+9.4	1,884,435	2,101,402
Worcester	1,959,338	1,566,739	+25.1	1,422,548	1,643,708
Fall River	996,300	906,777	+9.9	966,450	1,050,885
New Bedford	835,249	836,163	-0.1	844,937	876,300
Holyoke	478,612	481,757	+20.1	479,148	582,301
Lowell	532,500	441,912	+21.1	489,671	568,850
Total New Eng.	1,557,740,014	1,621,185,069	-4.0	1,783,305,237	1,913,308,884

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

Clearings at—	Week ending June 4.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	\$245,334,708	\$258,466,267	-5.1	\$242,041,644	\$258,491,629
Cincinnati	20,389,600	23,502,950	-13.2	23,086,400	28,296,900
Cleveland	15,764,011	13,950,900	+13.0	12,114,740	17,917,939
Detroit	15,164,568	12,800,000	+18.5	13,438,528	15,344,827
Milwaukee	11,173,628	10,361,885	+7.8	11,103,919	11,434,309
Indianapolis	7,757,938	7,061,631	+9.9	8,042,300	9,085,625
Columbus	5,637,200	5,272,700	+1.2	5,185,300	6,921,500
Toledo	3,192,676	3,105,370	+2.8	2,791,823	3,877,998
Peoria	2,500,000	2,566,636	-2.6	2,634,869	3,290,887
Grand Rapids	2,450,613	2,219,137	+10.4	2,263,611	2,739,821
Dayton	1,956,505	1,763,710	+10.9	1,538,354	2,272,886
Evansville	2,141,513	1,667,656	+28.4	1,816,323	1,977,275
Kalamazoo	1,186,738	1,171,614	+1.3	982,761	1,300,898
Springfield, Ill.	967,648	1,037,898	-6.8	830,998	963,524
Yonkston	962,478	1,000,849	-3.8	994,102	928,545
North Wayne	990,765	876,022	+13.0	1,185,544	922,285
Canton	1,078,232	731,693	+47.4	417,841	664,460
Lexington	650,538	652,429	-0.3	620,419	608,965
Rochford	798,664	596,421	+33.9	399,087	493,103
Quincy	645,039	670,000	+13.2	472,754	473,368
Akron	719,000	565,000	+27.3	600,000	720,000
Bloomington	689,080	500,968	+37.5	478,145	607,282
South Bend	480,274	492,573	-2.5	600,109	508,141
Deatur	476,166	452,025	+5.3	351,916	517,715
Springfield, O.	491,252	319,986	+20.3	427,295	540,497
Danville	362,571	370,312	-2.1	329,364	404,931
Mansfield	271,099	297,749	-9.0	303,158	404,931
Jacksonville, Ill.	311,570	290,475	+7.3	228,345	285,814
Jackson	359,972	250,909	+42.4	270,000	300,000
Ann Arbor	215,863	188,875	+14.3	213,402	173,740
Adrian	26,884	25,700	+4.6	25,307	30,000
Lima	332,143	303,294	+9.5	260,000	320,000
Tot. Mid. West.	345,474,633	353,492,845	-2.3	335,437,610	371,425,103
San Francisco	40,119,863	32,325,534	+24.1	34,352,697	40,711,272
Los Angeles	14,762,801	11,567,558	+27.6	10,909,031	13,733,070
Seattle	9,940,469	9,705,143	+2.4	8,736,584	10,088,225
Portland	8,015,296	6,260,290	+28.0	5,302,575	7,939,977
Salt Lake City	5,846,890	6,105,257	-4.2	5,394,005	5,910,248
Spokane	4,841,284	3,000,000	+61.4	3,330,482	3,344,718
Tacoma	4,596,155	3,208,594	+43.3	4,187,460	5,209,720
Oakland	2,691,986	1,893,195	+42.2	1,625,941	3,008,296
San Diego	1,200,000	900,000	+33.3	686,000	850,000
Helena	880,546	838,123	+5.1	803,409	1,013,752
Sacramento	1,060,131	823,822	+28.7	621,766	800,000
San Jose	473,913	502,804	-5.7	459,097	548,735
Fresno	550,000	432,371	+27.2	491,783	548,735
Stockton	404,826	413,373	-2.0	430,637	430,637
North Yakima	509,706	341,881	+47.4	252,964	300,000
Billings	166,199	178,693	-7.0	191,332	191,332
Pasadena	840,000	Not included	in total		
Total Pacific	96,054,125	80,416,648	+19.4	77,669,368	91,507,981
Kansas City	41,400,160	38,170,457	+8.5	36,988,984	32,839,760
Minneapolis	16,645,955	15,637,778	+6.4	19,783,998	22,097,327
Omaha	14,538,370	13,866,058	+4.8	12,322,779	12,401,104
St. Paul	10,711,941	8,024,117	+33.4	11,468,914	9,152,093
Denver	9,355,813	8,582,712	+9.0	8,357,081	7,838,713
St. Joseph	5,922,253	5,474,984	+8.2	5,874,039	7,119,943
Des Moines	3,316,820	3,253,349	+1.9	3,136,527	3,144,703
Nebraska City	2,994,977	2,854,841	+4.9	2,225,059	2,830,902
Wichita	2,513,757	2,108,922	+19.2	1,281,205	1,677,339
Duluth	2,910,362	2,027,199	+43.4	1,800,000	2,000,000
Lincoln	1,510,479	1,488,600	+1.5	1,789,532	1,545,710
Davenport	1,721,064	1,190,363	+44.6	1,080,572	1,406,468
Topeka	1,081,364	991,983	+9.1	868,425	1,049,269
Cedar Rapids	1,459,306	1,123,081	+29.9	739,527	753,005
Colorado Springs	740,000	620,093	+19.4	728,603	700,000
Pueblo	470,096	438,487	+7.4	460,023	564,636
Fremont	355,000	411,048	-13.6	305,021	497,798
Fargo	667,713	520,909	+28.2	462,244	629,948
Stout Falls	775,000	515,000	+50.5	490,000	450,000
Tot. 6th. West.	119,090,530	106,498,041	+11.8	107,959,693	106,698,788
St. Louis	66,488,306	58,917,820	+12.9	59,166,723	65,094,279
New Orleans	13,595,394	12,644,575	+7.5	11,569,238	15,719,112
Louisville	11,684,011	12,086,508	-3.3	11,551,457	13,431,036
Houston	10,382,645	11,380,612	-8.8	7,500,677	12,541,217
Galveston	4,689,500	4,161,500	+12.6	4,668,500	6,027,500
Richmond	6,815,883	6,242,816	+9.2	6,248,974	6,333,909
Fort Worth	5,413,795	4,912,055	+10.2	4,104,216	3,793,865
Atlanta					

THE FINANCIAL SITUATION.

By this week's action in the matter of the proposed advance in rates, railroad managers have shown their belief in the strength of their cause and at the same time have taken a step commendable in itself. It is no doubt true that the agreement reached with President Taft, under which all the contemplated advances are to be held in abeyance until the Inter-State Commerce Commission shall have passed upon them, means a considerable postponement of the date when the increased rates can be made effective. It is also true that this is unfortunate, inasmuch as the higher wage schedules have already become operative, hence forcing upon the roads the practice of extreme economy for a time. But delay was inevitable after the Government had decided to begin legal proceedings with the view to thwarting the roads in their purpose. A Court injunction against the new rate schedules had already been issued in the case of the Western roads, and there seems good reason for thinking that the aid of the courts would also have been invoked on one ground or another, to tie the hands of the officials of the Eastern roads in their efforts to inaugurate increased rates. Courts are inclined to take an indulgent attitude where the Government is the prosecutor, and these legal proceedings might consequently have dragged along for a long time at the pleasure of the Government.

Now all litigation is ended—and ended at once. That is certainly a great point gained. There is a second advantage in the fact that harmonious arrangements have been established between the Government and the roads. Railroad managers were completely taken aback when they found that Attorney-General Wickersham, through furtive proceedings, had invoked the aid of the Courts to prevent the higher rates determined on for the first of June from going into force. They had counted upon opposition on the part of shippers, but had had no intimation and had no expectation that the U. S. Government would interfere. When they became aware of the attitude of the Government they at once changed their plans—and with great sagacity, too, we think. It is neither pleasant, nor wise, nor profitable, to engage in a contest with the Government of the United States, for the advantage is all on one side. President Taft plainly intimated that all the resources of the Government would be employed to prevent advances in rates without the approval of the Inter-State Commerce Commission.

This being the policy of the Administration, the managers of the roads decided to place themselves in accord with it. In this, it seems to us, they acted for the best interests of the properties of which they are the custodians, notwithstanding the urgency existing for an immediate advance in rates. They were the more inclined to yield compliance with the dictates of the Government that the Inter-State Commerce Commission should decide the question, inasmuch as they had absolute confidence in the justness of their cause. It is a matter of mere arithmetic to demonstrate how much the increase in wages is going to add to the annual expenses of the roads, and also to approximate the addition resulting from the advanced cost of the many other articles entering into the operating accounts of rail carriers. This can then be compared with the increased revenue to be derived from the proposed advances in rates. Whatever might

have been the outcome of the Government's injunction suits, in the end the proposition would have had to be determined upon its merits, and this week's arrangement with the Government will bring the whole matter before the Inter-State Commerce Commission for decision upon the merits at the earliest practicable moment, thereby expediting the final settlement, instead of delaying it, as seems to be thought in some quarters.

The agreement which the Federal Government has reached with the different railroad representatives covers practically the entire railroad mileage of the country. At Monday's conference with the President, there were present E. P. Ripley, President of the Atchison, and Walker D. Hines, acting Chairman of the Executive Committee of the same road; Frederic A. Delano, President of the Wabash, and S. M. Felton, President of the Chicago Great Western. These officials constituted a committee representing the twenty-four railroad companies which had been made defendants in the suit brought by the Federal Government in Missouri, in which Judge Dyer granted an injunction restraining increases in rates. They met the President and Attorney-General Wickersham in pursuance to a request sent to the President a few days before. The result of this conference is reported in the following statement given out by President Taft after the close of the meeting:

The President stated to these gentlemen at the outset that the purpose of the suit was to prevent the proposed rate increases (which, under the existing law, could not be investigated at all until after they had become effective), so as to preserve the status until the new statute could be passed and the Commission should have the power to investigate rate advances as soon as announced and before becoming effective.

He stated further that he thought the railroad companies must withdraw the tariffs enjoined and all other tariffs filed by them effective on or after June 1 1910, and that none of them ought to file any new tariffs involving rate advances until the new law should be passed, assuming that it would be passed at the present session of Congress.

After conference the railroad companies announced that they would adopt the view expressed by the President, and thereupon the President stated that if they did so his purpose in bringing the suit would be accomplished, and, such result being accomplished, he saw no occasion for pressing the suit and the same would be withdrawn.

The action in the foregoing relates to the territory covered by the lines running west and southwest from Chicago. There was another meeting on Tuesday at which there were present representatives of the roads between Chicago and the seaboard (which had contemplated advancing rates in July) and also a leading representative of the roads south of the Ohio and east of the Mississippi which have not as yet taken any step to initiate rate advances. At this second conference those in attendance on behalf of railroad interests were James McCrea, President of the Pennsylvania, with Judge Massey, General Counsel; W. C. Brown, President of the New York Central, and W. W. Finley, President of the Southern Ry. At this meeting, too, there was perfect accord with the wishes of the President. As a matter of record we print here the following statement of what was accomplished at the conference, as given out in a statement from the White House after the departure of the railroad officials. We

should preface this statement, however, with the remark that earlier in the day the President had sent a special message to Congress requesting that the provision in the pending railroad bill which proposes that the new Act shall not become operative until after the expiration of sixty days should be altered so as to have the law go into effect immediately upon its passage, thereby enabling the Inter-State Commerce Commission to avail at once of the provision in the bill authorizing the Commission to suspend advances in rates pending investigation by it.

At the conference it was agreed that if the amendment recommended in the message of the President this morning to the pending railroad bill was adopted, and if the bill became a law on or before July 1, no agreement was necessary to bring the rates in question before the Inter-State Commerce Commission for investigation and decision before they became effective. But it was further agreed that if the enactment of the railroad law was deferred, or it should otherwise become necessary, the railroad companies would submit the proposed advance in rates to the Inter-State Commerce Commission in accordance with the provisions of the new law.

Mr. Finley, the President of the Southern Ry., stated that as to Southern territory his company, while recognizing the necessity for some increase in some of the rates, had taken no action as yet, so that there was no need of any stipulation by his company.

The two definite, tangible things which stand out as having been accomplished this week through the conferences at Washington are, on the one hand, that litigation as between the Government and the roads is ended and that there is to be a peaceable adjustment; and, on the other hand, that there is to be more or less delay in getting higher rates into effect. It will save disappointment not to attempt to minimize the probable extent of the delay in obtaining a decision from the Inter-State Commerce Commission. We are within a few days of the summer season when the Commerce Commission, no more than our courts or other public bodies, counts upon displaying extra exertion in its work. As it happens, too, Commissioners Lane and Clark, by appointment of the President, will represent the United States at the International Railroad Convention to be held at Berne, Switzerland, and have already arranged to sail from New York a week from next Thursday. It seems unlikely, therefore, that much will be accomplished during the next two months. It should be remembered, too, that under the provisions of the railroad bill now pending in Congress, the Commission will have authority to suspend proposed advances in rates, pending investigation, for quite a while—according to the bill as it passed the Senate for a total of ten months.

As to the probable attitude of the Commission, we are not inclined to think that it will be disposed to delay unduly; nor do we think it will require ten months in which to reach a determination, though, as bearing on that point, it is well enough to remember that if the pending railroad bill becomes a law, the Commission will have many other questions to consider and determine, and will be simply overwhelmed with work. Fortunately, in these rate cases the problem will be a relatively simple one. The Commission will have to pass, not upon individual advances in rates but upon collective advances. Under such circumstances questions of capitalization do not enter into the consideration, for the gulf be-

tween the impoverished Erie and the well-circumstanced New York Central and Pennsylvania is a wide one, and yet all three compete for traffic between New York and Chicago. Obviously, therefore, capitalization would afford no basis for reaching a conclusion. The Commission would, perforce, have to confine itself to the merits of the case, and here the issue would, as pointed out above, be very simple and confined to narrow limits—on the one side the higher operating costs, on the other side the additional revenue needed to meet them.

We have little fear, either, that the Commission will decide arbitrarily against the proposed advances. In saying this we do not forget that the Commission has not been over-friendly to the roads in the past. But in the present instance the merits are so strongly with the roads that the justness of the advance must appeal even to the members of the Commission. Furthermore, public opinion is beginning to express itself in favor of fair treatment for the roads. At this week's meeting of the Executive Committee of the Railway Business Association, at the Hotel Belmont, an earnest plea for fair play for the roads was made. As the basis of the Association's belief in the necessity of increased revenues for the railroads, the following incontrovertible proposition was laid down: "Either the railroads stand alone among all other business enterprises in their ability to meet universal increases in cost of labor and material without advancing the price of what they have to sell, namely transportation, or else an advance in rates is necessary." But the railway supply people are by no means the only ones appealing for justice on behalf of the roads. Last week the Rochester Chamber of Commerce adopted a resolution saying it was not opposed to a reasonable increase in freight rates where an advance in wages had been allowed by the roads, or in anticipation of such advance, or where the proposed increase appears just and reasonable.

This week both the Cincinnati Chamber of Commerce and the Cincinnati Industrial Bureau have been asked to take part in a national protest against the movement to prevent increased freight rates. Furthermore, the Chicago Board of Trade on Monday passed a resolution saying that, if it is necessary for carriers to secure greater revenue to increase their transportation facilities, the Board is not opposed to moderate freight advances, so long as they do not result in discrimination between Communities. On the same day the National Association of Clothiers, in session at Baltimore, passed a resolution deprecating arbitrary and summary proceedings provoking hostility to railroads, and urging "a square deal in order to renew the confidence of investors and encourage the railroads in the development of transportation facilities commensurate with the needs and growth of the country." A motion to reconsider was subsequently adopted, but merely on the ground that the resolution might be construed as a criticism of the national Administration. After this the matter was not again brought up, but obviously the real sentiment of the meeting was reflected in the resolution. No doubt, too, public opinion will crystallize more and more strongly in favor of the roads as the subject is discussed. Hence, while the delay in getting the higher rates will in one sense be unfortunate, in another sense it will be distinctly an advantage in ensuring the certainty of the advance itself.

The monthly statement of the Copper Producers' Association again shows an addition to the stocks of the metal. Despite the reports which came early in May of large purchases of copper, the deliveries for domestic consumption were relatively small, aggregating only 59,305,222 pounds, as against 61,163,325 pounds in May last year and comparing with 67,985,951 pounds in April this year. The takings for export, too, though much larger than in April, were nevertheless only of fair amount, reaching 45,495,440 pounds. In May last year the exports were no less than 70,542,753 pounds. Altogether the deliveries for domestic consumption and for export were the present year only 104,800,662 pounds. On the other hand, the production was the largest, with one exception, ever registered for any single month, being 123,242,476 pounds. Accordingly, there was a further increase in stocks in amount of 18,441,814 pounds, bringing the total of these stocks up to 160,425,973 pounds. At the end of January the aggregate of unsold stocks was only 98,463,339 pounds.

It is evident that the main trouble is in the continued large output of the metal, and it is equally evident that there must be a profit even at the present low prices, otherwise the large output would not be maintained. A favorable feature appears is the fact that the foreign visible supply of the metal is now slowly decreasing, though it is still of enormous extent and far in excess of the supply in earlier years. In brief, the foreign visible stocks June 1 were 239,265,600 pounds, against 246,863,680 pounds on May 1 and 254,139,200 March 1, but comparing with only 127,352,960 pounds on June 1 1909, 69,793,920 pounds on June 1 1908 and but 22,384,320 pounds June 1 1906. The copper producers should emulate the example of the pig-iron producers. These, with the falling off in demand, have curtailed their output (though still maintaining it at high figures) and as a consequence the market for raw iron seems now again to be on the mend. According to the statement of the "Iron Age" of this city, the make of pig iron in May was 2,390,180 tons, as against 2,483,763 tons in April and 2,617,949 tons in March, 2,608,605 tons in January and 2,635,680 tons last December, the latter the maximum amount on record. Even at the reduced figures the present output exceeds the highest monthly totals reached up to the time of the panic in 1907, but the tone at any rate has improved during the last few days, though a belief prevails that still further reduction may be necessary.

The condition of the grain crops of the United States on June 1, as revealed by the monthly report of the Department of Agriculture issued on Wednesday, is on the whole very encouraging. The growth of the various crops, more particularly spring wheat, has been retarded by low temperature, and to some extent deficiency of moisture has been an adverse development; but these influences have not caused damage that future favorable weather cannot fully repair. The report as made public showed a moderate decline in the condition of winter wheat, the general average for the country on June 1 being given at 80, against 82.1 on May 1. In June of 1909 the condition was 80.7, or only a little higher than now, but in 1908 was 86. In the bumper-crop year (1906), however, the average was only 2.7 points better than at present. As was

pointed out a month ago, the amount of winter-wheat area abandoned on account of winter killing, &c., was unusually large, approximating 13.3% of the previous fall's sowing. But there yet remains under cultivation, and from which the crop is being harvested in earliest sections, an aggregate of 29,044,000 acres, or 2.5% more than the harvested area of last year. With that additional area and a condition only slightly lower than a year ago, it would seem safe to expect a greater yield this year than last, with a possible production second only to the 492 $\frac{7}{8}$ million bushels record of 1906.

To the backwardness of the season can be ascribed the less favorable situation of spring wheat now than a year ago. Low temperature has retarded development over much of the spring-wheat area, and the backwardness of the plant is reflected in the condition percentage, which at 92.8 on June 1 this year compares with 95.2 on the same date in 1909 and 95 in 1908. It closely conforms, however, to the 10-year average—93. Area, according to the Department, has been appreciably increased, this year's addition having been 1,349,000 acres, or 7.3%, making the aggregate now 19,742,000 acres, the heaviest planting the agricultural officials have ever reported. It is to be noted, moreover, that recently the temperature has quite generally favored satisfactory growth and that beneficial rains have fallen where needed. With normal season hereafter, therefore, and taking into account the greater area, last year's crop, which was practically a record, should be exceeded.

As regards oats, the Department finds that area in the United States has been increased about 3.5%, and the average condition is stated at 91, against only 88.7 on June 1 1909 and a 10-year average of 88.4. The situation of this crop at the moment is consequently pre-eminently favorable, the outlook being for a yield greater than the 1,007 million bushel record of last year. A small addition (0.7%) has been made in barley acreage this year, but condition June 1 is reported a little below that of a year ago. Rye condition, on the other hand, is a little higher. Altogether the grain-crop situation, so far as the various cereals have been reported upon, appears to be quite satisfactory, the promise in each case seeming to be for a larger yield than a year ago.

The commanding position the textile industry, and particularly the cotton-manufacturing branch, occupies in Great Britain is illustrated in no doubtful manner in the recently issued Blue-book on the Census of Production. The results published cover the year 1907 and show the gross output of the various factories in the United Kingdom to have aggregated a selling value of £413,104,000, or over 2,000 millions of dollars. This total includes, not only the productions of textile establishments, but also chemicals, soap, paints, oil, chinaware, brick, seed-crushing, fertilizers and several minor items. It is a noteworthy fact that, of the large total mentioned, no less than £327,423,000 represents the gross output of textiles alone, in the production of which 1,232,294 hands were employed in the year referred to. Moreover, and of especial interest, cotton manufactures account for over one-half the amount, the gross value of the product in 1907 having been £176,940,000, not including £14,000,000 expended for dyeing, bleaching, &c. As

further demonstrating the decided supremacy of cotton-manufacturing over the other industries of the country, it is only necessary to cite the fact that according to the returns secured the output of woolen and worsted factories for the same year totaled gross only £70,331,000, of jute linen and hemp goods £31,798,000, of laces £10,003,000, of hosiery £8,689,000 and of silks £5,204,000.

It is interesting to note, in connection with these figures of output of the factories of the United Kingdom in 1907, the export trade of the country in some of the commodities mentioned; and, furthermore, to show the relation those exports bear to the volume of outside trade in textiles of some of the other leading manufacturing countries. Cotton goods, being the most important item of all, naturally claim chief attention. It is, of course, a known fact that England leads the world as a manufacturer of cotton goods and it is equally true that its exports of those textiles are much greater than from any other country. This becomes evident when we state that according to the official returns the shipments of all classes of cotton textiles from Great Britain to foreign countries reached a value of £110,437,092 (or \$537,441,600) in 1907. This total, large as it is, furnishes no idea of the important expansion that has taken place in recent years in Great Britain's cotton goods export trade, nor does it indicate the country's pre-eminence over all others in that line. As regards the expansion that has occurred it is merely necessary to state that only a decade earlier than the year covered by these Census figures (or, to be more specific, in 1897) the aggregate shipments of cotton yarns and manufactures from Great Britain were valued at but £63,973,401, showing, therefore, a gain of nearly 75% in the interval. And even in the latest full year (1909) under conditions of depression in many directions, the total was 93½ million pounds sterling.

When we turn to compare Great Britain's exports with those of other important cotton-goods exporting countries, we find it not only leading all the rest, but in fact, fully equaling the total of all others combined. Confining the comparison, however, to European States, and turning values into dollars for convenience, interesting results are reached. From all of Europe the aggregate cotton goods exports, including yarns, were in 1907 approximately \$829,000,000. Of this total Great Britain, as stated above, contributed over 537 millions, leaving 292 millions for all other countries, of which Germany is to be credited with 111¼ millions, France 71½ millions, Holland 25¼ millions, Italy 22 1-3 millions, Austria-Hungary 14 millions and Russia 12 millions of dollars. The above results clearly demonstrate Great Britain's prominence as an exporter of cotton textiles in comparison with other European countries. Turning to the United States, we learn how unimportant a part this country plays in the exporting of goods made from our chief agricultural product. Our export trade in cotton goods has, to be sure, increased in recent years, but only in comparatively small measure, and is withal extremely meagre as contrasted with that of Great Britain, or even Germany or France. At its highest (in 1905 and due to extraordinary purchases for China) it reached \$56,461,000; but in 1907 had fallen to \$26,323,062 and in 1909 was \$34,414,860. It would seem that if any hopes of extending our trade in this direction with

outside countries are entertained by manufacturers they must follow the lead of the Europeans, and especially England, in studying to meet and catering to the tastes and wants of those whom they wish to serve.

The commercial failures for May 1910 mark a decided improvement over preceding months of the current calendar year, both as regards number of insolvents and amount of liabilities. In fact, the statement is more satisfactory than for any month since July last, and only in three years of the last decade (1905, 1902 and 1901) has the May aggregate of failed indebtedness been smaller than that now recorded. The better showing, moreover, is shared in quite generally by the various branches in the manufacturing and trading divisions, and while among brokers, &c., the liabilities reported are relatively large, that situation is ascribable mainly to a single failure. Disasters among manufacturers, according to Messrs. R. G. Dun & Co.'s statement, numbered 218 in May this year, representing liabilities of \$3,677,256, and contrasting with 231 and \$7,156,140 in the month of 1909 and 345 and \$6,988,988 in the previous year. Furthermore, as denoting the favorable nature of the May 1910 exhibit, it is to be stated that not since 1904 has the manufacturing indebtedness of the corresponding month been as small.

In the trading division, also, a similar situation is disclosed, the month's liabilities of 628 insolvents having been only \$3,916,851, as against 766 failures for \$4,974,233 in 1909 and 982 and \$5,570,684 in 1908. The current May indebtedness, moreover, is the smallest since 1901. Among brokers, transporters, &c., the number of failures in May was greater than in the month of 1909, 38 comparing with 31; but liabilities were smaller, the contrast being between \$1,996,000 and \$2,253,377. In 1908, however, with the number of disasters appreciably greater, the indebtedness was only \$1,083,709. The liabilities of all failed concerns in the month of May 1910 were, as intimated above, less than for the similar period in any year since 1905, having reached but \$9,590,186, against \$14,383,750 last year, \$13,643,381 in 1908 and \$9,965,410 in 1907.

The foregoing represents the situation in the latest month. But if we take the results for the five months of the current calendar year, the showing is seen to be much less favorable than in any recent year except 1908. The total number of failures in the five months of 1910 was, for instance, 5,570, representing \$100,421,931 of indebtedness, whereas in the like period of 1909 the aggregates were 5,868 and \$75,670,026. In 1908 a moderately greater total of liabilities (\$109,666,040), was recorded but in 1907 the five month's debts were only a little above 53 millions. The exhibit in the principal divisions is quite in line with the general showing, manufacturers' liabilities for the five months this year at \$40,963,432 comparing with \$32,316,972 and \$47,950,964 in the two previous years, trading indebtedness at \$33,060,080 contrasting with \$31,015,834 and \$43,155,257. Obligations of brokers, transporters, &c., since January 1 1910, however, and due to the large brokerage failures to which we have referred in previous months, reach a heavier aggregate than for the corresponding period of any recent year. In fact for 1910 they are no less

than \$26,398,340, against only \$12,337,220 last year, \$18,559,819 in 1908 and \$5,478,272 in 1907.

The situation as regards failures in Canada in May was a little less favorable than a year ago, for while the number of insolvencies was smaller—66 comparing with 131—the aggregate liabilities, at \$1,089,593, contrasts with \$1,073,717 in the month of 1909. The 1908 indebtedness was only \$771,433. This year's increase in liabilities, however, is accounted for by two large failures in the manufacturing division, involving \$700,000, the remaining 12 failures in that branch representing only \$35,480 indebtedness. Last year the manufacturing liabilities in May were \$572,836. Trading failures this year numbered 51 for \$353,663, comparing with 87 and \$488,369 a year ago.

The second reduction in the minimum discount rate of the Bank of England in as many weeks, this time from $3\frac{1}{2}$ to 3%, has caused an easing in open market discount rates in London. In all other European centres the rates have remained unchanged. The reduction by the Bank of England is accounted for by the Bank's extensive gold holdings and large reserve. The condition of the Bank is considered very strong in London and indicative of a period of monetary ease. Accordingly there is a disposition to believe that before the middle of July the private rate of discount will fall to 2%. Bills to arrive in London were quoted yesterday at 2 11-16% for 90 days and 2 13-16% for 60 days. Spot bills were firmer at $2\frac{7}{8}$ % for 90 days and 3% for 60 days. At Paris the rate remained unchanged at $2\frac{1}{8}$ %. Berlin was quoted at $3\frac{1}{8}$ %. The Imperial Bank of Germany, in its weekly statement, showed a falling off of over \$10,000,000 in discounts, and gold on hand decreased almost \$600,000. Amsterdam was quoted at $3\frac{1}{8}$ % and Brussels at $2\frac{3}{4}$ %.

The Bank of England on Monday did not bid for any of the £400,000 South African gold offered in the open market. Russia took part of it. According to our special cable from London the Bank of England's proportion of reserve to liabilities advanced from 50.72% last week to 51.07% this week. The Bank showed a gain of £1,054,239 bullion and held £41,497,528 at the close of the week. Our correspondent further advises us that the movement into the Bank was made up very largely of purchases in the open market, receipts from the interior of Great Britain having been light, and imports moderate and almost wholly from Egypt. The details of the movement into and out of the Bank were as follows: Imports, £980,000 (of which £110,000 from Egypt, £13,000 from Australia and £857,000 bought in the open market); exports, £21,000 (of which £16,000 to South Africa and £5,000 ear-marked Straits Settlements), and receipts of £95,000 net from the interior of Great Britain.

Money, both for time and on call, has been easier. With the banks well supplied with funds and with liquidation in the stock market, low money rates for the time being are the inevitable result. On the Stock Exchange call loans were lower, the ruling rate for the week being slightly above $2\frac{1}{2}$ %. Brokers borrowed so little money that the market declined to 2% on Thursday. The maximum quotation for the week was on Friday, when 3% was reached. This was in

the afternoon and a decline to $2\frac{1}{2}$ % occurred before the close of business.

Time money for short periods, although quiet, was lower. The demand was very light and the supply, although not superabundant, was more than sufficient to provide for the present wants. Over-the-year bills, owing to a better demand, were slightly firmer. The detailed range at the close of the week was as follows: 60 days, $3\frac{1}{4}$ @ $3\frac{1}{2}$ %; 90 days, $3\frac{1}{2}$ %; 4 months, $3\frac{3}{4}$ %; 5 months, $3\frac{3}{4}$ @4%; 6 months, 4@ $4\frac{1}{4}$ %, and over-the-year bills, $4\frac{1}{2}$ @ $4\frac{3}{4}$ %. Commercial paper was in light demand, owing to the fact that paper-buying banks have been called upon by their own customers quite freely to discount bills. Dry goods bills are more abundant than others. The range for choice four to six months' single-name bills is $4\frac{3}{4}$ @ $5\frac{1}{4}$ %, for less desirable names 5@ $5\frac{1}{2}$ % and for 60-90 days endorsed bills receivable $4\frac{3}{4}$ @5%.

The course of foreign exchange has been somewhat erratic during the past week. The market opened weak and the first few days closed lower each day. On Wednesday a firmer tendency set in and continued through Thursday and Friday. Generally the trend of the market was to drop off rather violently at the opening and then during the day to recover part of the loss and close slightly lower than on the previous day. With the firmness and advance the last half of the week the market yesterday closed about 5 points higher than on Friday of last week for demand bills and cable transfers, while 60-day bills are 45 points higher. On Thursday the reduction in the Bank of England's discount rate had apparently very little effect. Rates fell off slightly at the opening, only to advance later, owing to the scarcity of bills and the cheapness of money. The decline in the early part of the week was caused by London taking advantage of the demoralized condition of our stock market and purchasing stocks freely.

Outstanding finance bills are comparatively small at present. When our crops begin to move in full volume we shall doubtless have plenty of foreign credit to draw against. At present few grain and cotton bills are on the market. Continental rates have had a much firmer tendency, owing to the drop in money rates in London.

Compared with Friday of last week sterling on Saturday was lower, with demand off to 4 8670@4 8675, cable transfers 4 8705@4 8710 and 60 days 4 8380@4 8385. On Monday the market continued weak, and demand, after having sold as low as 4 86 $\frac{1}{2}$, closed at 4 8660@4 8665, cable transfers at 4 8695@4 87 and 60 days at 4 8375@4 8385. On Tuesday the market opened heavy and demand sold down to 4 8620, but later rallied and closed only 10 points lower than on Monday; quotations being: demand, 4 8650@4 8655, cable transfers 4 8685@4 8690 and 60 days 4 8370@4 8375. Wednesday exchange was firmer, with demand up to 4 8660@4 8665, cable transfers at 4 87@4 8705 and 60 days at 4 8390@4 84. Thursday exchange opened weak, but later recovered and closed firm at 4 8665@4 8670 for demand, 4 87@4 8705 for cable transfers and 4 8410@4 8420 for 60 days. On Friday the market was firmer with demand up to 4 8675@4 8685, cable transfers 4 8720@4 8730 and 60 days 4 8430@4 8440.

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

		Fri., June 3.	Mon., June 6.	Tues., June 7.	Wed., June 8.	Thurs., June 9.	Fri., June 10.
Brown	60 days	4 84½	84½	84½	84½	84½	85
Bros. & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Kidder, Pea-	60 days	4 85	84½	84½	84½	84½	85
body & Co.	Sight	4 88	87½	87½	87½	87½	87½
Bank of British	60 days	4 85	84½	84½	84½	84½	85
North America	Sight	4 88	87½	87½	87½	87½	87½
Bank of	60 days	4 85	85	85	85	85	85
Montreal	Sight	4 88	88	88	88	88	88
Canadian Bank	60 days	4 85	84½	84½	84½	84½	85
of Commerce	Sight	4 88	87½	87½	87½	87½	87½
Heldelbach, Ickel-	60 days	4 84½	84½	84½	84½	84½	85
helmer & Co.	Sight	4 88	87½	87½	87½	87½	87½
Lazard	60 days	4 84½	84½	84½	84½	84½	85
Freres	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank	60 days	4 85	85	85	85	85	85
of Canada	Sight	4 88	87½	87½	87½	87½	87½

The market closed on Friday at 4 8430@4 8440 for 60 days, 4 8675@4 8685 for demand and 4 8720@4 8730 for cables. Commercial on banks was quoted at 4 83½@4 84 and documents for payment 4 83¾@4 84¼. Cotton for payment ranged from 4 84@4 84¼, grain for payment from 4 84¼@4 84½.

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

Week ending June 10 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,500,000	\$4,415,000	Gain \$4,085,000
Gold	1,147,000	649,000	Gain 498,000
Total gold and legal tenders	\$9,647,000	\$5,064,000	Gain \$4,583,000

With the Sub-Treasury operations the result is as follows.

Week ending June 10 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement as above.	\$9,647,000	\$5,064,000	Gain \$4,583,000
Sub-Treasury operations	30,200,000	32,200,000	Loss 2,000,000
Total gold and legal tenders	\$39,847,000	\$37,264,000	Gain \$2,583,000

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

Banks of	June 9 1910.			June 10 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 41,497,528	£	41,497,528	£ 38,318,699	£	38,318,699
France	35,813,720	35,485,640	71,299,360	38,026,400	35,720,440	73,746,840
Germany	41,725,950	13,806,950	55,532,900	41,137,350	13,205,300	54,342,650
Russia	137,753,000	8,646,000	146,399,000	123,440,000	8,640,000	132,080,000
Aus-Hun.	55,506,000	13,536,000	69,042,000	56,534,000	12,943,000	69,477,000
Spain	16,238,000	31,121,000	47,359,000	15,953,000	32,261,000	48,214,000
Italy	38,964,000	3,017,000	42,881,000	38,589,000	4,794,000	43,383,000
Neth lands	8,779,000	2,463,900	11,242,900	10,112,000	3,600,300	13,712,300
Nat. Belg.	4,307,333	2,153,607	6,461,000	4,409,333	2,204,607	6,614,000
Sweden	4,451,000		4,451,000	4,382,000		4,382,000
Switz land	5,506,000		5,506,000	4,836,500		4,836,500
Norway	1,749,000		1,749,000	1,678,000		1,678,000
Total week	492,290,531	111,190,157	603,480,688	487,422,282	113,377,707	600,799,989
Prev. week	493,990,542	110,977,157	604,967,699	483,018,435	113,070,697	596,089,132

THE BRITISH EMPIRE AND THE REST OF THE WORLD.

A volume of diplomatic correspondence recently published by the British Foreign Office has attracted much attention, in London, to the changed aspects of negotiation with other powers by or in behalf of the British colonies. The London "Times," reviewing the documents thus published, calls attention to the radical change in attitude during the fifteen past years displayed by them. In 1895 the Secretary of State for the Colonies had formally emphasized the constitutional doctrine that "a foreign Power can only be approached through her Majesty's representatives, and any agreement entered into with it affecting any part of her Majesty's dominions is an agreement between her Majesty and the sovereign of the foreign State." The inference drawn from this not unfamiliar principle was that the British Foreign Office must itself conduct all diplomatic negotiations for the colonies.

But this application of the principle has been of recent years greatly modified. Especially in 1907, when the commercial negotiations between Canada and France were under way, the British Minister of For-

eign Affairs, Sir Edward Grey, informed the English Ambassador at Paris that "it will be obviously more practical that the negotiations should be left to Sir W. Laurier and the Canadian Minister of Finance." During the similar recent negotiations between the United States and Canada, it was again the Canadian Premier and the Canadian Minister of Finance who conducted the conferences, with full power as to the agreement to be arrived at. The presence of Earl Grey, the Canadian Governor-General, at the conclusion of those negotiations was admittedly merely a matter of form.

This broadening of authority of the colonies themselves over what may be described as the strictly international relations throws a highly interesting side light on the status of the British Empire. It is a change which perhaps had not been anticipated, even when the new conception of the relations between England and her colonies had replaced the old-fashioned notions of the eighteenth century. The American Revolution had sufficiently taught its lesson of the impossibility of extending colonial empire for the purpose of exploiting the colonies for England's benefit. Other nations, which endeavored a century later to continue that older undertaking, have very generally learned a similar lesson; the case of Spain in Cuba is notably in point. It may, in fact, be said that the old-fashioned plan of colonial administration is now pursued only in the case of colonies where the population is chiefly made up of inferior races; and even so, it is questionable whether the new conception of colonial responsibility is not increasingly paramount. England's recognition of its responsibilities in Egypt and India throws much light on this phase of the question.

The position maintained in the administration of the British Empire has long been that England neither passes nor imposes laws upon its colonies. Those colonies may, even in the enactment of a tariff law, place duties on goods of English origin; if preference be given to England, that action will be purely voluntary. Yet England undertakes to guard and protect these colonies; installs in each of them its Governor General as a sign of such protection, and in many important ways places its national power and wealth at the service of the colonies. What does England get in return? This is a question often asked with much perplexity, and not alone by untrained students of the question. The most obvious answer is, that England gains control, in the more important sense, of its colonies' international relations.

This might appear inconsistent with the state of affairs already outlined, in which England has on frequent occasions committed unreservedly to the colonies themselves the responsibility for negotiating with neutral powers. But it will be observed that such relaxation of the imperial principle has been granted only where the common interests of the Empire warranted it, and even in those instances the theory has been scrupulously preserved of the British Government itself conferring upon the colonial negotiators, for that particular negotiation, the powers which they exercised. They are still imperial agents. Outside, moreover, of these more or less technical matters of treating negotiations, which the colonies have themselves conducted, England retains as rigidly as it has ever done before the right of diplomatic negotiation. No British colony could possibly conclude with a

foreign power a treaty of alliance or neutrality. To negotiate an agreement of this sort would of itself abrogate the colonial relation. Both in England and in the colonies no voice has ever been raised to claim the right of independent colonial initiative in matters of the sort.

With the rapidly changing aspects of present-day diplomacy, it is a question pregnant with interest, in what shape these imperial relations will continue during the longer future. Will colonies such as Canada, the Australian Commonwealth and India remain indefinitely subject to Great Britain, even with the relatively slight assertion of authority which we have seen to be the practice of the day? The problem does not in all respects admit of easy answer. Some years ago it became the habit among English publicists to say that, if any full-grown and fully organized colony were to make up its mind to leave the Empire, there would be nothing to prevent its going. Even to-day, the idea of England invading Canada or Australia, to assert the imperial authority in the face of a declaration of independence, is most difficult to conceive.

Yet, while this aspect of the situation might appear to point to a conceivable breaking-apart of the Empire, with a view to establishment of new independent powers from among its colonies, there are other considerations, on the side of the colonies themselves, which are operating in a precisely opposite direction. Powerful States and close combinations of powerful States are unmistakably the order of the day in twentieth century diplomacy. Except where peculiarly favored by geographical position, as in the case of Switzerland, or where mutually jealous Powers have established guaranties for their individual purposes, as with the Balkan States, the smaller independent States are progressively diminishing in number. Certainly there is no tendency to-day in the direction of the breaking-apart of States which are bound under one imperial administration. A few years since, when Russia's fortunes were at the lowest, it was very commonly believed that Finland would of necessity secede. The possibility that Hungary would at some time sever its imperial relations with the Austrian Government has been similarly discussed. Neither movement has made any definite progress, and it is not unreasonable to suppose that the probability of such a change is less than it has been during many decades. The case of the two Scandinavian States stands out as an almost isolated instance of the period where two nations have been formed where one united government had previously existed, and with Norway and Sweden the previous bond of union had been so slight that the change involved little more than the naming of a second sovereign.

The explanation of this tendency toward union is the necessity of presenting a powerful and united front towards the international problems of the day. Nowhere is such necessity more fully recognized than by the English-speaking race throughout the world. The colonies, equally with the inhabitants of England, recognize the vital significance of an imperial union for the maintenance jointly and severally of great institutions common to them all. This sentiment is certain to continue, in the absence of serious blunders by one party or the other, such as are hardly likely to occur. The very fact that, in foreign negotiation not

involving the integrity of the Empire, the Imperial Government has allowed of recent years such increased latitude to the colonial authorities, is perhaps the best proof of the confidence entertained by responsible statesmen in the long continuance of the present status.

AN APPEAL TO REASON.

A further appeal by the Railway Business Association, put on business grounds and worded in a business manner, follows close upon the pregnant remark of a university chancellor that whereas there still are in the country many men living in a small way, remote from the pulses of national life, men still permeated with the human jealousy of associated capital and readily taking the railway as the chief example of that hateful capital, the shippers, on the contrary, should be able to realize that they are virtually in partnership with the carriers in the great business of producing general prosperity.

This is the pith of this educator's expression, and it is suggestive and timely. We are reminded by it of something we have already pointed out: that while great buildings are confined to cities, the railway is the most striking example of bigness in human operations which the average man ever sees. Its track stretches out of sight in both directions, the modern locomotive is itself an impressive structure, the rush of a train gives a notion of power, and so the ordinary man comes to look on the railway as a thing of almost illimitable strength and resource, and he easily falls into the foolish notion that it is an actual or a potential devourer. It can do anything; it is liable to absorb everything; but if the votes are only solidly massed against it, it will endure anything, because then it cannot help itself. It is natural for men to thus become victims of their own senses, so that they cannot see the really self-evident fact that this dreaded and hated railway is itself one "partner," inasmuch as it lives upon the general prosperity and must swiftly starve to death unless the whole country thrives.

For correct ideas about this we must trust to time and live in patience; meanwhile, the shipper really ought to know better than to take his present hostile attitude. He is in touch with the busy world. He knows that the roads could not live without him, and he ought to keep in mind that he is equally dependent upon them. He wants speedy, safe, frequent, accurate, and in all ways effective carrying service, involving close connections and new extensions, as well as the best equipment in all respects. A good workman, says the proverb, does not quarrel with his tools; he cares for them and keeps them fit for the service he expects from them. If the country does not thrive, the railways suffer; if they are made to suffer, no power on earth can keep shippers and producers from their part in the suffering. The ancient fable of the members which rose in anger against the stomach, denouncing it as an idle lout which just lived upon their exertions, applies patly as between producer, shipper, carrier, wholesaler, retailer, consumer, country at large and city. There may be incidental injustices somewhere that need remedy; but the fact of interdependence and partnership throughout is immovable. Folly can turn this fact into temporary troubles but cannot change it.

This natural relationship is the keynote of the appeal by the Railway Business Association's executive committee, called together especially by the present situation. The association consists of railway supply concerns, who must stand by their almost sole customer. They waive "politics" to one side, but ask a hearing on grounds of business reason. They say they represent 800 millions invested capital and employ a million and a half workmen who represent six million people in all. Following a depression, they say, the roads lost in 1908 20% of business, these associated concerns lost 90% of work and 600,000 men were out of employment. They are not speaking for themselves in disregard of others, for they are of the shippers; they pay over 250 millions a year in freights, being 15% of the total freight receipts, and they must take their share in any necessary increase of rates.

Having made their own status clear and having cited the familiar fact (a part of it from personal knowledge) that prices have risen all around against the railways, they take the situation as it stands to-day and appeal to Congress to promptly enable the Inter-State Commission to pass upon the subject of rates. They ask fellow-shippers everywhere to view the roads as they would any other concern for whose solvency the management, not the Government, is responsible; "the present problem involves not merely the amount receivable for carrying, but the ability to carry at all." They ask the roads, in turn, to facilitate the work of examination by so arranging schedules and reasons therefor that the Commission need not ask explanations; also that they "explain more fully to shippers the reasons for advanced rates." This, of course, for expediting the peaceful settlement.

The situation may be better understood by making more clear the fact that insurance is now meeting the same folly in State regulation of rates, which is merely a polite term for statutory reduction. Kansas and Texas have such laws, and in the former several successive orders for a pro rata reduction have been issued. The peculiar case in the city of Newport News we have already narrated. Only a few days ago some Eastern underwriters remonstrated with the New Orleans Board of Trade, and were told that they could say what they liked but such a law was going through. Notice of it has been given in the Legislature, and now the National Board of Fire Underwriters has sent to Gov. Sanders an appeal for delay at least. They make seven points, so sound as to be almost self-evident, the first of which is that there is no likeness or analogy between insurance corporations and railways. They urge that the aim and tendency (already proved so in Kansas) would be to make State regulation mean forced reduction; that experience within each State alone would be taken by such State as a rating basis; that no such regulation is needed; and, finally, that it is only wise and just, at least, to await results of this attempt in those two States.

We have seen how laws to reduce passenger fares to about two cents a mile, having been begun in one or two States a few years ago, were swiftly copied by others, and how the bad example set by this State in 1906 in enacting a bunch of very drastic laws to restrain life insurance was caught up by sister States. And now, although Kansas and Texas only have acted in this new matter, the great State of Illinois has been holding public hearings, under a law for that purpose,

to investigate the expediency of taking like action. The disposition, unhappily, is to rush directly off and follow the example once set, without waiting to see how the thing works.

As respects the railways, the present situation calls for prompt adjustment action; as respects the insurance companies, it calls for delay. Yet the movement is all one movement, growing out of the same unthinking emotional hostility.

THE RAILROAD BILL AS IT PASSED THE SENATE.

One of the developments of the week which afford occasion for gratification is the fact that the House of Representatives did not accept the Railroad Bill as it passed the Senate last Friday night in substitution for its own Railroad Bill as passed the previous month, but voted to send both bills to a conference committee of the two Houses. There seemed a possibility early in the week that the so-called insurgent Republicans, in combination with the Democrats, might be able to command enough votes to secure the adoption of the Senate Bill in toto. This would have ended further controversy and sent the bill at once to the President, who would undoubtedly have signed it, as he is known to be extremely anxious to get some kind of a railroad measure through Congress and does not appear to be altogether particular as to its provisions, having, according to the newspapers, cried "bully, bully," when apprised last Friday night that the Senate had passed its bill, and having expressed delight in the same words when informed the previous month that the House of Representatives had passed its bill. Fortunately, however, the House declared against such hasty and ill-advised action and by a vote of 162 to 156 defeated the motion to accept the Senate Bill, six Democrats having voted with the majority.

Both the Senate Bill and the House Bill are extremely radical measures and the Senate Bill in addition is a very crude and imperfect document in many respects. It is open to question, however, if the Senate Bill reflects the deliberate judgment of a majority of the members of the upper branch of Congress. Senators Aldrich and Elkins, the leaders of the dominant party, accepted a number of radical amendments against their own judgment, with the view to expediting action in the Senate. They did this because they thought that in conference, with the aid of the President's influence, the objectionable provisions would be stricken out. As the bill came from the Senate Committee on Inter-State Commerce it was a far more conservative document than the bill reported by the House Committee on Inter-State and Foreign Commerce. Both Houses amended the respective committee bills in most drastic fashion, in the direction of making them more radical, and the Senate Bill, in its present form, is perhaps the worse of the two. It contains all the objectionable features of the House Bill, excepting the provisions regarding capitalization and new stock and bond issues and the provision for a physical valuation of the properties, and has besides some very objectionable features of its own.

The absence of the stock and bond provisions is a point in favor of the Senate Bill because the enactment of such a provision would most assuredly militate against further new railroad construction in the unde-

veloped sections of the country and would also be an invasion of the rights of the States, thereby bringing Federal authority in conflict with State authority. Obviously corporations are creatures of the State and amenable to the latter. Yet President Taft is attempting to have this stock and bond provision restored.

In other respects there is very little to prefer in the Senate Bill. It contains, for example, the same disturbing amendment of the long and short-haul clause as is embodied in the House Bill—that is, both strike out the words “under substantially similar circumstances and conditions.” With these words eliminated it would be unlawful for any carrier to receive any greater compensation in the aggregate for a shorter than for a longer distance over the same line or route in the same direction even if the circumstances and conditions were wholly dissimilar. It can readily be seen that the result would be revolutionary, since the railroads now grant very low rates for long hauls in order to meet water competition or to help the producing sections in the remoter parts of the country. Both bills allow exceptions to the rule, upon the determination of the Inter-State Commerce Commission, but that does not greatly lessen the objection to such a provision. It simply means that hereafter everything will depend upon the will, the volition and the judgment of the Commission, whereas now trade and economic conditions, as established through a long term of years, control. Furthermore, the scope of the Commission's authority to grant relief is itself rigidly restricted. The proviso in the House Bill allowing the Commission to grant dispensation reads that, “upon application to the Inter-State Commerce Commission, such common carrier may *in special cases*, after investigation, be authorized by the Commission to charge less for longer than for shorter distances for the transportation of passengers or property; and the Commission may from time to time prescribe the extent to which such designated common carrier may be relieved from the operation.” To give the railroads a chance to prepare for the change, it is provided that existing practice in that respect need not be altered until the expiration of six months after the passage of the new law “nor in any case where application shall have been filed before the Commission in accordance with the provisions of this section until a determination of such application by the Commission.”

In the foregoing form the Long and Short Haul Section of the House Bill was considered very objectionable, but in the form which it has taken in the Senate it would seem to be equally, if not more, disturbing, though the newspaper dispatches gave the public a different impression of its character at the time the vote on it was taken. The Senate draft of this Section provides “that the Inter-State Commerce Commission may from its knowledge, or from information, or upon application, ascertain that the circumstances and conditions of the longer haul are dissimilar to the circumstances and conditions of the shorter haul,” and may then authorize a common carrier to charge less for the longer than for the shorter distances. It is the same as the House Bill in allowing existing practice to continue for six months and until a determination of the application by the Commission, but requires determination within the year, except that if the Commission finds that more time is needed it may extend the period beyond one year.

There is, however, this further proviso in the Senate Bill, namely that “*said application shall not be granted if the Commission, after investigation, shall find that the lower rate asked for will destroy water competition.*” If the Commission should construe this obligation with absolute literalness, it would mean that rail carriers would have to stop altogether from competing with the water lines.

Both the Senate Bill and the House Bill undertake to bring telegraph, telephone and cable companies under the operation of the law, but the Senate draft goes into this feature with greater elaboration and detail. We will not attempt, however, a discussion of that feature here.

The provisions respecting the making and changing of rates possess unusual interest at this time in view of the action of the railroads in seeking to advance their freight and passenger charges in part compensation for the enhanced operating cost arising out of higher wages. Under either form of the proposed measures, the Inter-State Commerce Commission will have unlimited powers in the way of fixing rates, making classifications, or establishing through routes, &c. The Senate Bill provides that the Commission shall have authority, either upon complaint or upon its own initiative without complaint, to enter upon a hearing concerning the propriety of any rate, fare, charge, classification, regulation or practice, and pending its decision upon the matter it may suspend the operation of the schedule and defer the use of any rate, fare, charge, classification, regulation, or practice, for 120 days. If it finds that “any such hearing cannot be concluded within the period of suspension, the Inter-State Commerce Commission may, in its discretion, extend the time of suspension for a further period not exceeding six months.” This, it will be seen, makes ten months altogether. It is also provided that in the case of rate increases made after Jan. 1 1910, the burden of proof to show that the increased rate is just and reasonable shall be upon the common carrier.

There is this further remarkable provision:

“Provided further that after the carrier has increased its rates, and they are in force, and until the question of its right to do so has been determined by the Inter-State Commerce Commission and the courts where the question has been carried for adjudication, all way bills made out by the carrier on inter-State shipments to or from points where the increased rates apply shall show on their face the date, point of origin, point of destination, consignor and consignee, the character of articles consigned for shipment, weight, rate, freight and total charges. The carrier shall give to each shipper when he prepays the freight, or to the consignee when he pays the freight, a bill of lading, receipt, or expense bill showing the date, point of origin, destination, name of consignor and consignee, character of freight shipped, weight thereof, rate of freight, and total amount of freight charges. The bill of lading, receipt, or expense bill shall show what the charges would have been if the increased rate had not been changed. Such way bills shall be preserved until final determination of the question as above provided. If the increased rate is found to be unreasonable, then the carrier shall refund to the party paying it the difference between that and the rate as it existed before the increase, and shall do so on presentation of the bill of lading, receipt or expense bill at its office where the freight charges were paid.”

It has been pointed out that this paragraph is so clumsily drawn that if a carrier proposed a 10% in-

crease and the Commission found the 10% to be unreasonable, but decided that an increase of 8% was right and proper, the carrier would be obliged to pay back to the shipper, not merely the difference between 8 and 10%, but the whole 10%.

The Senate, as we have already shown, is very zealous in its desire to protect water carriers. Here is another paragraph in the bill dealing with the matter:

"Whenever a railroad or railroads in competition with a water route or routes shall reduce the rates on the carriage of any species of freight, it shall not be permitted to increase such rates unless, after hearing by the Inter-State Commerce Commission, it shall be found that such proposed increase rests upon changed conditions other than the elimination or the decrease in water competition, and the said Commission is hereby given the right to prescribe minimum railroad rates on lines competing with water-ways whenever, in its opinion, the object of the railroad or railroads in reducing rates is to destroy water-way competition."

The Court of Commerce is a feature of both Bills. As this Court is to be composed of Federal Judges, we perceive no particular objection to it; but the provisions dealing with the establishment of this new Court serve to illustrate in a striking manner the spirit of antagonism to railroad interests which animated those responsible for the whole measure. In the debates heated discussions took place on the question as to whether the Attorney-General should be allowed to prosecute cases under the Inter-State Commerce Law, or whether that duty should continue to devolve upon the Commission. As the Bill stands now it is provided (Section V) "that the Attorney-General shall have charge and control of the interests of the Government in all cases and proceedings in the Court of Commerce, and in the Supreme Court of the United States, upon appeal." After, however, thus expressly declaring that the Attorney-General shall have charge, leave is given ad libitum to the Commission and to shippers and to everyone else to appear on their own behalf and continue litigation indefinitely if so desired. Thus it is provided "that the Inter-State Commerce Commission and any party or parties in interest to the proceeding before the Commission, in which an order or requirement is made, shall be notified of the commencement of such proceedings, and may appear as parties thereto of their own motion and as of right, and be represented by their counsel, in any suit wherein is involved the validity of such order or requirement, or any part thereof, and the interest of such party."

As if this were not enough it is "Provided further, that communities, associations, corporations, firms and individuals who are interested in the controversy or question before the Inter-State Commerce Commission, or in any suit which may be brought by any one under the terms of this Act, or the Acts of which it is amendatory, or which are amendatory of it relating to action of the Inter-State Commerce Commission, may intervene in said suit or proceedings at any time after the institution thereof, and the Attorney-General shall not dispose of or discontinue said suit or proceeding over the objection of such party or intervener aforesaid, but said intervener or interveners may prosecute, defend, or continue said suit or proceeding unaffected by the action or non-action of the Attorney-General of the United States therein."

The effect of this most extraordinary paragraph can hardly be exaggerated. It gives every one "interested in the controversy or question" the right to appear and to continue proceedings even though the Attorney-General of the United States, with his capacity for knowledge in the matter, might think the case was without merit or legal standing. What an opportunity for stock jobbing at the hands of petty interests such a law would furnish?

We cannot believe that the many very remarkable features and provisions of the Senate Bill, as outlined in the foregoing, will be retained by the conferees upon the part of the two Houses. It were too much to hope that all the radical provisions in the two Bills would be, or could be, eliminated—that, indeed, would be beyond the province of the conference committee. But at least we count upon the striking out of the especially vicious features and also upon the alteration of those clauses and paragraphs which, as now phrased, do not, we are sure, express the real intent of either branch of Congress.

RAILROAD GROSS EARNINGS FOR MAY.

While returns of railroad gross earnings are not conclusive as to the prosperity of the railroad industry, owing to the great augmentation in the expenses of the roads, they are conclusive as to the general prosperity of trade and business in the country, indicating great activity. Even as to the roads themselves, the continued growth in their gross revenues is an extremely gratifying feature, showing as it does that new income is coming in to offset, in part at least, the great rise in expenses. The tabulations we present to-day cover the month of May and comprise only the roads which make it a practice to furnish early preliminary estimates of their gross receipts. For these roads the results are even better than those revealed by our early statements for preceding months. In brief, the 48 roads and companies contributing returns show a gain in the aggregate for the month, as compared with the corresponding month last year, of \$8,772,771. This is an improvement of 16.98%. The extent of road embraced is 86,120 miles, or considerably more than one-third the railroad mileage of the country—and it should be remembered that only 10 days have elapsed since the close of the month.

What gives additional significance to the improvement disclosed is the fact that it has arisen entirely out of the activity and prosperity of general trade. As far as the movement of the great staples is concerned, there was a marked contraction in the volume of the cotton traffic in the South, while the grain movement in the West, speaking of it as a whole, was but little larger than in the previous year, when it had been much below that for 1908. It should be remembered, too, that in a portion of the Middle and Middle Western States some of the roads had a diminished coal traffic to contend with, owing to the suspension of coal-mining at a number of points in the bituminous regions. This suspension of mining was, even at the beginning of May, far less general than it had been in April, and there was a further resumption of work as the month progressed (though with new out-croppings of trouble at some special mines); nevertheless, on the whole, mining in the soft-coal regions must have been on a reduced scale

as contrasted with 1909. Yet there is very little evidence of the presence of this influence in the returns included in our compilations to-day, from which the conclusion would seem to be warranted that the gains in merchandise and general traffic overtopped the losses in the coal tonnage.

It should, furthermore, be borne in mind that this year's gains in earnings come after quite large gains in the same month last year, May 1909 having been distinguished for the extent of its recovery from the very noteworthy losses of 1908. Our early statement for May 1909, covering a somewhat smaller mileage than at present, showed an increase of \$6,320,871, or 14.79%. The present gain of 16.98% comes on top of this large gain in 1909. In 1908, on the other hand, when the depression in business which followed the panic was at its height, our early exhibit recorded a loss of no less than \$15,319,106, or 25.10%. Prior to 1908 there had been an almost uninterrupted series of gains extending back to 1896, the year 1904 having proved the only exception to the rule. In the following we furnish a summary of the May aggregates, as registered by our early compilations, for each year back to 1897:

Year	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-)	
		Year Given.	Year Preceding.	%	Year Given.	Year Preceding.	\$	%
1897	125	93,037	92,963	0.72	37,604,347	36,190,355	+14,113,992	3.91
1898	128	96,860	95,748	1.16	44,342,892	38,694,312	+5,648,580	14.50
1899	111	91,958	90,390	1.73	44,569,301	41,861,235	+2,708,016	6.46
1900	114	97,537	95,638	1.98	52,845,749	47,911,099	+4,934,647	10.29
1901	99	99,916	98,630	3.39	57,403,999	52,167,814	+5,236,185	10.03
1902	84	91,858	90,262	1.76	54,942,317	50,323,090	+4,619,227	9.17
1903	81	101,759	99,723	2.04	70,028,295	62,555,033	+7,462,692	11.92
1904	65	85,102	82,820	2.76	52,134,831	51,091,032	+1,866,181	3.64
1905	63	74,797	73,230	2.09	48,367,104	44,543,718	+3,824,386	8.58
1906	71	96,393	94,398	2.33	79,065,712	69,742,596	+9,323,116	13.37
1907	67	93,646	92,180	1.59	83,611,407	73,722,063	+10,889,344	14.97
1908	53	79,369	77,918	1.87	45,710,111	61,035,217	-15,319,106	25.10
1909	50	77,833	76,243	1.76	49,188,578	42,867,707	+6,320,871	14.79
1910	48	86,120	83,827	2.73	60,439,775	51,667,001	+8,772,771	16.98
Jan. 1 to May 11.								
1897	124	93,308	92,634	0.72	179,431,982	180,891,891	-1,462,909	0.81
1898	126	96,708	95,598	1.16	212,802,464	183,519,317	+29,283,147	15.95
1899	110	91,920	90,752	1.28	192,631,594	183,058,659	+9,572,935	5.22
1900	113	97,264	95,365	1.99	258,593,791	255,084,715	+33,419,076	10.84
1901	99	99,916	98,632	0.28	279,458,040	253,282,597	+24,175,443	9.47
1902	84	91,858	90,262	1.76	264,531,088	244,134,988	+20,396,100	8.35
1903	81	101,759	99,723	2.04	340,451,843	309,727,974	+39,723,869	13.21
1904	66	85,102	82,820	2.76	254,210,014	259,877,293	-5,667,279	2.18
1905	51	74,310	72,973	2.09	231,262,020	217,168,045	+14,103,975	6.49
1906	70	96,517	94,322	2.32	379,538,324	327,370,546	+52,167,778	15.93
1907	67	93,646	92,180	1.59	480,802,330	347,530,821	+133,271,509	9.80
1908	51	72,795	71,553	1.73	213,070,586	252,964,590	-39,893,974	15.77
1909	50	77,833	76,243	1.76	241,351,924	216,821,652	+24,530,272	11.33
1910	48	86,120	83,827	2.73	299,497,000	256,482,994	+43,014,006	16.77

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

In the case of the separate roads, the improvement in earnings is on a parity with that displayed by the general aggregates. By that we mean that many systems and companies are distinguished for increases of considerable size. Such come, too, from all parts of the country. Among the Northern trans-continental lines, there is the Great Northern, which has added \$1,174,373 to its gross of last year and the Canadian Pacific, which has added \$1,882,000; among Southern roads there is the Louisville & Nashville with \$794,076 gain and the Southern Railway with \$585,970 gain; among Southwestern roads the Missouri Pacific has \$715,000 increase and in other groups and sections there are other roads and companies having larger or smaller amounts of gains. In the table we now give, we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. As a matter of fact, there are no decreases of that amount, and indeed there are only nine instances altogether (out of the 48 roads included) of decreases, even for small amounts, and these decreases follow in the main from special causes, such as the smaller grain movement or the diminution in the cotton traffic or the lessened volume of coal

shipments by reason of the suspension of mining in the soft coal regions.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increase.		Increase.
Canadian Pacific	\$1,882,000	Yazoo & Miss Valley	\$118,560
Great Northern	1,174,373	Texas & Pacific	115,647
Louisville & Nashville	794,076	Chesapeake & Ohio	105,967
Missouri Pacific	715,000	Mo Kansas & Texas	73,560
Southern Railway	585,970	Duluth So Sh & Atl.	67,921
Canadian Northern	504,800	Alabama Great Southern	83,300
Illinois Central	431,666	Minneapolis & St. Louis	61,520
Grand Trunk (4)	315,034	Chicago Ind & Louisv.	58,114
Min St P & S S M.	283,353	St. Louis Southwest	52,591
Seaboard Air Line	187,591	Atlanta Birm & Atlantic	40,722
Denver & Rio Grande	187,100	Central of Georgia	35,300
Buffalo Roch & Pittsb.	172,330	Denver Northw & Pacific	32,927
Mobile & Ohio	165,099		
Colorado & Southern	161,126		
Wabash	154,068	Representing 31 roads	
Cin New Ori & Tex Pac.	146,551	in our compilation.	\$8,706,146

These figures for three weeks only.

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

We have referred above to the contraction or shrinkage in the cotton traffic of Southern roads. What a part this must have played in the affairs of the roads affected can be judged from the circumstance that the shipments overland for May 1910 were only 75,496 bales, as against 89,809 bales in May 1909, and that the receipts at the Southern outports were no more than 227,538 bales, as against 419,923 bales. There was falling off from last year in the case of all but one of the ports, as can be seen from the following detailed statement.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JAN. 1 TO MAY 31 1910, 1909 AND 1908.

Ports.	May.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston	51,970	116,986	78,967	666,283	1,132,303	1,013,249
Port Arthur, &c.	4,330	10,633	108,815	108,815	216,822	82,453
New Orleans	78,813	123,833	74,355	516,361	819,232	823,156
Mobile	4,219	20,580	10,059	68,337	125,813	97,375
Pensacola, &c.	1,371	19,664	4,830	56,913	78,302	72,804
Savannah	36,599	60,640	26,664	204,576	378,537	333,712
Brunswick	2,222	5,222	247	33,420	103,249	66,068
Charleston	3,180	6,880	3,177	20,112	59,821	30,165
Georgetown		200	144	592	1,276	371
Wilmington	7,247	11,924	15,999	38,278	112,876	119,201
Norfolk	36,009	41,396	16,163	128,990	190,600	164,912
Newport News, &c.	1,578	665	650	6,921	13,325	1,670
Total	227,538	419,923	230,346	1,847,598	3,232,156	2,805,136

In the case of the Western grain movement there was an increase in the deliveries of wheat and oats and barley (though not extending to all the primary markets) but a falling off in corn, in which latter, too, not all the receiving points shared. In other words, there was considerable irregularity in the changes in the grain movement, both as between the different receiving points and as between the different cereals. In the grand aggregate the deliveries of wheat, corn, oats, barley and rye for the four weeks ending May 28 this year were 32,252,503 bushels, as against 31,693,288 bushels in the corresponding four weeks of 1909. The details of the Western grain movement are shown in the table which we now subjoin.

Four weeks ending May 28.	WESTERN GRAIN RECEIPTS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
1910	464,995	2,081,600	2,639,800	6,125,600	1,190,100	83,000
1909	540,230	1,382,000	5,852,300	7,078,500	1,440,000	31,000
Minneapolis						
1910	255,660	185,190	193,230	631,550	633,100	64,770
1909	185,325	338,600	204,000	581,000	252,500	42,000
St. Louis						
1910	107,850	538,897	2,057,465	1,653,130	14,300	13,000
1909	147,610	274,070	1,678,430	1,908,810	191,300	8,013
Toledo						
1910		215,600	335,750	169,500		8,000
1909		108,000	299,200	108,700		8,500
Detroit						
1910		14,772	22,816	81,448	170,023	
1909			41,934	142,875	101,517	
Cleveland						
1910		8,501	11,336	312,961	321,078	5,685
1909		5,248	27,597	333,078	403,058	17,550
Peoria						
1910		192,750	37,000	977,106	1,026,700	133,800
1909		138,600	28,000	1,092,691	697,500	135,000
Duluth						
1910		49,335	689,483	83,346	536,635	649,387
1909		457,500	302,624		129,333	165,102
Minneapolis						
1910			4,000,916	514,201	737,160	1,074,460
1909			3,951,280	362,340	584,800	508,646
Kansas City						
1910			804,300	792,900	310,500	
1909			556,500	771,100	398,500	
Total of all—						
1910	1,153,866	8,586,592	7,988,207	11,681,876	3,700,832	295,886
1909	1,474,513	7,010,515	10,796,014	11,001,718	2,710,095	174,943

Jan. 1 to May 28—	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1910.....	3,361,672	5,771,800	36,077,500	32,251,800	11,960,500	423,000
1909.....	3,354,121	5,258,748	34,836,071	32,662,066	11,067,693	522,000
Minneapolis—						
1910.....	1,180,910	2,778,040	3,469,410	4,306,950	5,585,793	367,030
1909.....	1,194,878	1,753,900	3,055,300	3,447,000	3,655,700	417,900
St. Louis—						
1910.....	1,032,650	4,927,878	11,444,252	8,497,270	8,751,000	141,000
1909.....	1,036,075	4,061,870	10,035,740	6,705,935	1,646,000	115,463
Toledo—						
1910.....		762,000	1,802,500	850,350		63,150
1909.....		582,400	1,446,800	589,600	3,155	43,200
Detroit—						
1910.....	87,479	275,783	988,953	800,560		
1909.....	50,300	414,009	974,723	689,459		
Cleveland—						
1910.....	34,423	104,075	2,867,382	1,670,616	47,245	7,242
1909.....	24,260	112,895	2,018,656	2,245,964	201,738	
Peoria—						
1910.....	1,435,164	261,292	6,566,760	5,141,587	1,093,912	155,700
1909.....	738,828	286,305	6,397,433	2,979,080	1,442,000	139,000
Duluth—						
1910.....	299,640	8,862,617	261,851	3,005,351	2,287,637	284,007
1909.....	715,795	5,123,506	366,091	949,566	1,164,720	26,815
Minneapolis—						
1910.....	37,650,520	3,751,141	5,718,798	7,830,778	708,020	
1909.....	24,374,880	2,082,166	4,207,870	5,454,534	568,687	
Kansas City—						
1910.....	8,617,300	8,194,850	1,674,200			
1909.....	8,152,850	4,555,200	2,393,000			

Total of all—
 1910..... 7,431,938 70,011,305 75,514,699 64,817,482 29,677,665 2,204,490
 1909..... 7,114,257 50,221,063 63,768,180 56,870,140 25,635,546 1,853,055

To complete our analysis, we furnish the following six-year comparison of the earnings of leading roads, arranged in groups. Taking the collective results of each group, it will be found that in the case of the Southwestern group and also in that of the Middle and Middle Western group, the totals for 1910, notwithstanding the great increase in earnings, both this year and last year, are not quite up to the previous high-water mark, namely the earnings of 1907.

EARNINGS OF SOUTHERN GROUP.

May.	1910.	1909.	1908.	1907.	1906.	1905.
Alabama Gt So	\$ 377,702	\$ 204,402	\$ 253,306	\$ 362,693	\$ 315,943	\$ 277,976
Ala N O & T P	253,164	253,164	205,662	272,091	262,768	236,188
Ala & Vicks	115,635	115,635	113,436	130,567	121,695	105,855
Vicks Sh&P	110,593	110,593	90,330	122,118	121,293	111,528
Atl Birm & Atl	204,330	163,608	108,656	141,977	110,816	81,546
Central of Ga.	816,100	780,800	719,042	955,735	875,087	763,552
Ches & Ohio	2,409,066	2,393,639	1,817,629	2,390,938	2,196,342	1,832,480
Cin N O & T P	814,848	668,317	590,484	821,124	758,023	643,351
Lou & Nash. B.	4,441,970	3,647,894	3,259,673	4,050,858	3,839,512	3,206,274
Mobile & Ohio	921,903	756,804	709,521	947,735	873,272	715,975
Seaboard A. L.	1,683,571	1,495,980	1,196,365	1,421,963	1,296,726	1,221,594
Southern Ry.	4,619,869	4,033,899	3,501,751	4,825,977	4,531,075	3,850,972
Yazoo & Miss V	628,947	670,587	683,618	703,953	728,959	599,460
Total.....	17,683,238	15,420,122	13,240,473	17,147,719	16,032,111	13,616,761

a Includes some large items of income not previously included in monthly returns.
 b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909.
 c Month of May not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1910.	1909.	1908.	1907.	1906.	1905.
Colorado & So*	\$ 1,305,717	\$ 1,144,591	\$ 966,969	\$ 1,126,754	\$ 954,548	\$ 821,899
Deny & Rio G.	1,890,700	1,703,600	1,470,890	1,822,900	1,702,482	1,447,360
Int & Gt Nor.	614,000	616,000	474,736	680,308	528,024	490,503
Mo Kan & Tex	1,864,083	1,790,523	1,485,356	2,271,841	1,687,740	1,087,725
Mo Pacific.....	4,309,000	3,594,000	3,032,832	4,214,943	3,827,003	3,511,290
St Louis So W	810,470	737,885	636,906	861,976	767,532	672,964
Texas & Pacific	1,178,581	1,062,034	847,585	1,358,480	1,006,355	877,163
Total.....	11,972,557	10,669,533	8,916,324	12,337,202	10,474,044	9,488,904

* Includes all affiliated lines except Trinity & Brazos Valley RR.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1910.	1909.	1908.	1907.	1906.	1905.
Canadian Pac.	\$ 8,215,000	\$ 6,333,000	\$ 5,392,570	\$ 6,937,135	\$ 5,579,004	\$ 4,229,131
Dul S S & Atl.	309,595	241,674	186,558	304,854	269,726	252,270
Gt Northern.	5,447,926	64,273,553	63,642,161	5,639,540	4,381,023	3,697,393
Iowa Central.	251,436	227,301	201,589	255,910	229,462	207,575
Minneapolis & St L	368,091	306,571	258,916	326,101	304,661	253,521
M S P & S M a	1,814,360	1,301,007	1,267,575	1,968,485	1,539,669	1,267,866
Total.....	16,406,402	12,913,106	10,939,369	15,432,025	12,303,644	9,877,765

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1910.	1909.	1908.	1907.	1906.	1905.
Buff Roch & P	\$ 849,474	\$ 677,244	\$ 464,166	\$ 893,858	\$ 387,553	\$ 769,447
Chic Ind & Lou	511,993	463,879	389,169	510,841	510,841	496,973
Gr Trk of Can						
Gr Trk Wes	43,583,825	3,259,791	3,096,224	3,908,074	3,403,704	3,081,167
Det Gt & M						
Canada Atl						
Illinois Central	25,097,060	24,665,394	24,050,015	4,862,104	4,268,971	3,821,078
Toledo & Wes	88,358	91,173	76,387	115,397	94,293	102,658
Toledo St L & Wes	305,980	284,061	257,759	309,056	356,815	310,495
Wabash	2,203,142	2,103,074	1,851,536	2,281,071	2,018,867	1,860,198
Total.....	12,663,832	11,514,616	10,188,236	12,921,575	11,031,044	10,442,016

a Embraces some large items of income not previously included in monthly returns.
 b Fourth week of May not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN MAY THIS YEAR AND LAST YEAR.

Name of Road.	Gross Earnings.			Mileage.	
	1910.	1909.	Inc. (+) or Dec. (-).	1910.	1909.
Alabama Gt Southern	\$ 377,702	\$ 204,402	+483,300	309	309
Atlanta Birm & Atl.	204,330	163,608	+40,722	670	642
Buffalo Roch & Pitts.	849,474	677,244	+172,230	568	568
Canadian Northern.	1,224,900	720,100	+504,800	3,206	3,094
Canadian Pacific.	8,215,000	6,333,000	+1,882,000	10,276	9,426
Central of Georgia.	816,100	780,800	+35,300	1,916	1,916
Chattanooga Southern	9,341	5,340	+4,001	99	99
Chesapeake & Ohio.	2,499,606	2,393,639	+105,967	1,939	1,896
Chicago & Alton.	946,201	965,953	-19,752	908	908
Chicago Ind & Louv P.	511,993	453,879	+58,114	616	616
Cine New Or & Texas	814,848	668,317	+146,531	336	336
Colorado & Southern.	1,305,717	1,144,591	+161,126	2,033	1,953
Denver & Rio Grande.	1,890,700	1,703,600	+187,100	2,595	2,516
Denver Northw & Pac.	76,267	43,340	+32,927	214	214
Detroit & Mackinac.	98,031	91,532	+6,499	370	348
Detroit Toledo & Iron	679,772	675,530	+4,242	441	441
Ann Arbor.	137,753	140,734	-2,881	301	301
Duluth South Sh & At	309,595	241,674	+67,921	613	593
Georgia Sou & Florida	164,163	165,314	-1,151	395	395
Grand Trunk of Can					
Grand Trunk West	2,523,717	2,208,683	+315,034	4,528	4,528
Det Gr Hav & Milw					
Canada Atlantic.					
Great Northern.	5,447,926	4,273,553	+1,174,373	7,129	6,961
Illinois Central.	5,097,060	4,665,394	+431,666	4,551	4,551
Internat & Gt North.	614,000	616,000	-2,000	1,159	1,159
Iowa Central.	251,436	227,301	+24,129	558	558
Kan City Mex & Ort.	147,456	122,580	+24,876	733	543
Louisville & Nashville.	4,441,970	3,647,894	+794,076	4,595	4,588
Macon & Birm ham.	8,527	10,206	-1,679	105	105
Mineral Range.	62,390	68,983	-6,593	127	129
Minneapolis & St Louis	368,091	306,571	+61,520	1,027	1,027
Minn St P & S S M	1,814,360	1,301,007	+513,353	3,523	3,524
Missouri Kan & Texas	1,864,083	1,709,523	+154,560	3,072	3,072
Missouri Pacific.	4,309,000	3,594,000	+715,000	7,170	6,488
Mobile & Ohio.	921,903	756,804	+165,099	1,114	1,114
Nevada-Cal Oregon.	32,837	41,430	-8,593	184	184
New Or Mobile & Chic.	1,255,833	1,099,069	+156,764	403	403
Rio Grande Southern.	49,412	42,333	+7,079	180	180
St Louis Southwestern	810,476	757,885	+52,591	1,476	1,469
Seaboard Air Line.	1,683,571	1,495,980	+187,591	2,995	2,997
Southern Railway.	4,619,869	4,033,899	+585,970	7,050	7,050
Texas Central.	60,261	67,683	-7,422	268	268
Texas & Pacific.	1,178,581	1,062,034	+116,547	1,883	1,885
Toledo Peor & West.	88,358	91,173	-2,815	247	247
Toledo St L & West.	305,980	284,061	+21,919	451	451
Wabash.	2,257,142	2,103,074	+154,068	2,514	2,514
Yazoo & Miss Valley.	628,947	705,387	-76,440	1,371	1,371
Total (48 roads)	60,439,775	51,667,004	+8,772,771	86,120	83,827
Net Increase (16.98%)					
Mexican roads (not included in total)					
Interoceanic of Mex.	714,841	784,537	-69,696	1,026	1,018
Mexican Internat'l.	765,710	612,698	+153,012	905	917
Mexican Railway.	4,487,500	4,444,900	+42,600	361	321
Nat Rys of Mexico.	4,858,308	4,441,996	+416,312	5,262	5,262

z These figures are for the four weeks ending May 28.

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

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 283 shares, of which 278 shares were sold at the Stock Exchange and 5 shares at auction. There were no transactions in trust company stocks.

Shares.	BANKS—New York.	Low.	High.	Clos.	Last previous sale.
*138	Commerce, Nat Bank of	210	215	213	June 1910—210
*140	Fourth National Bank	184	186 1/4	186 1/4	June 1910—185 1/2
5	Seaboard National Bank	401	401	401	Mch 1910—402

* Sold at the Stock Exchange.

—The postal savings bank bill agreed upon by the Republican caucus of the House on the 1st inst. was passed by the House of Representatives on Thursday. The bill was put through the House by a vote of 195 to 101, all the Republican members, with 23 democrats, casting their votes in its favor. A Democratic substitute, offered in the House by Representative Finley, under which it was proposed that 95% of the deposits, instead of 65% as in the accepted bill, should remain with the institutions in the localities where the deposits are made, was defeated by a vote of 196 to 113. The bill passed by the House is a substitute for that passed by the Senate on March 5. As stated last week, the bill agreed on in caucus provides that 30% of the funds may be used for investment in bonds or other Government securities, 65% remaining with institutions in the localities in which the deposits originate, and 5% being retained in the United States Treasury as a reserve fund.

—The Boston Stock Exchange has followed the action of the New York Stock Exchange in adopting a resolution under which it is sought to prevent members from taking or carrying a speculative account in which a clerk of a bank, trust company or insurance company is directly or indirectly interested, unless the written consent of the employer is first obtained. The resolution defines such acts as detrimental to the interests of the Exchange.

—A. Piatt Andrew was sworn into office as Assistant Secretary of the United States Treasury on the 8th inst. The nomination was presented to the Senate by President Taft on Monday and was confirmed on the 7th inst. Mr. Andrew, who retires as Director of the United States Mint, in his new office succeeds Charles Dyer Norton, who has become Secretary to President Taft.

—A measure providing for the regulation of the issue of bills of lading was passed by the House of Representatives on Monday. The bill defines both "order" and "straight" bills of lading, and prescribes the conditions governing their issuance. The text of the bill in the form adopted by the House is as follows:

AN ACT RELATING TO BILLS OF LADING.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

Order Bill of Lading Defined.

That whenever any common carrier, railroad or transportation company (hereinafter termed "carrier") shall issue a bill of lading for the transportation of property from a place in one State to a place in another State (the word "State" to include any Territory or District of the United States), which bill shall be, or purport to be, drawn to the order of the shipper or other specified person, or which shall contain any statement or representation that the property described therein is or may be deliverable upon the order of any person therein mentioned, such bill shall be known as an "order bill of lading" and shall conform to the following requirements:

- In connection with the name of the person to whose order the property is deliverable, the words "order of" shall prominently appear in print on the face of the bill, thus: "Consigned to order of _____."
- It shall contain on its face the following provision: "The surrender of this original order bill of lading, properly indorsed, shall be required before delivery of the property."
- It shall not contain the words "Not negotiable" or words of similar import. If such words are placed on an order bill of lading, they shall be void and of no effect.
- Nothing herein shall be construed to prohibit the insertion in an order bill of lading of other terms or conditions not inconsistent with the provisions of this Act or otherwise contrary to law or public policy.

Straight Bill of Lading Defined.

SEC. 2. That whenever a bill of lading is issued by a carrier for the transportation of property from a place in one State to a place in another, in which the property described therein is stated to be consigned or deliverable to a specified person, without any statement or representation that such property is consigned or deliverable to the order of any person, such bill shall be known as a "straight bill of lading" and shall contain the following requirements:

- The bill shall have prominently stamped upon its face the words "Not negotiable."
- Nothing herein shall be construed to prohibit the insertion in a straight bill of lading of other terms or conditions not inconsistent with the provisions of this Act or otherwise contrary to law or public policy.

SEC. 3. That a carrier shall be liable to any person injured thereby for the damage caused by the failure to comply with any of the provisions of sections 1 and 2 hereof. But an order or a straight bill of lading, notwithstanding such non-compliance, shall be within the provisions of this Act.

SEC. 4. That every carrier who himself, or by his officer, agent or servant authorized to issue bills of lading, shall issue an order bill of lading or a straight bill of lading, as defined by this Act, before the whole of the property as described therein shall have been actually received and is at the time under the actual control of such carrier to be transported, or who shall issue a second or duplicate order bill of lading or straight bill of lading for the same property, in whole or in part, for which a former bill of lading has

been issued and remains outstanding and unanceled, without prominently marking across the face of the same the word "Duplicate," shall be estopped, as against the consignee and every other person who shall acquire any such bill of lading in good faith and for value, to deny the receipt of the property as described therein, or to assert that a former bill of lading has been issued and remains outstanding and unanceled for the same property, as the case may be; and such issuing carrier shall be liable to the consignee named in a straight bill, or to the holder of an order bill who has given value in good faith, relying on the description therein of the property, for damages caused by the non-receipt by the carrier of all or part of the property, or its failure to correspond with the description thereof in the bill at the time of its issue, or for the failure to mark the word "Duplicate" upon a second or duplicate bill as indicated above; *Provided*, That where an order or a straight bill of lading is issued for property billed "shipper's load and count," indicating that the goods were loaded by the shipper, and the description of them made by him; and if such statement be true the carrier shall not be liable for the non-receipt or by the misdescription of the goods described in the bill, in which event the estoppel and liability above provided shall not attach.

SEC. 5. That every carrier, or officer, agent or servant of a carrier, who shall deliver the property described in an order bill of lading without requiring surrender and making cancellation of such bill, or, in case of partial delivery, indorsing thereon a statement of the property delivered, shall be estopped, as against all and every person or persons who have acquired, or who thereafter shall acquire, in good faith and for value, any such order bill of lading, from asserting that the property as described therein has been delivered or partially delivered; and such carrier shall be liable to every and any such person for the damages which he or they may have sustained because of reliance upon such bill.

SEC. 6. That no carrier shall be liable under the provisions of this Act where the property is replevined or removed from the possession of the carrier by other legal process, or has been lawfully sold to satisfy the carrier's lien, or in case of sale or disposition of perishable, hazardous or unclaimed goods, in accordance with law or the terms of the bill of lading.

SEC. 7. That any alteration, addition or erasure in a bill of lading after its issue without authority from the carrier issuing the same, either in writing or noted on the bill of lading, shall be void, but such bill of lading shall be enforceable according to its original tenor.

—The matter of forged bills of lading and methods to prevent frauds being practiced on European cotton buyers by means of the same occupied the attention of the South-eastern Cotton Buyers' Association at a meeting in Atlanta last week. As a result of its deliberations, A. P. Coles and C. B. Howard of Atlanta were appointed to submit to the European bankers, at a meeting to be held in London the present month, a plan whereby it is provided that the American banks shall certify to the genuineness of bills of lading issued against cotton shipped from towns in which they are located. The plan decided upon was one of several, and its selection was made by a committee appointed to consider the various propositions suggested, and this committee has been delegated to confer with the railroads in the South with a view to making satisfactory arrangements for the certification of bills of lading by the banks, in the event that the plan is agreed to by the European bankers. The plan embodied in the report of the committee and endorsed by the Association is as follows:

The genuineness of bills of lading to be certified to by bank at point of issue in about the following form:

"We hereby certify that the agent whose name is signed to this bill of lading has acknowledged to us that same is his signature, and that the railroad is in possession of the cotton."

This clause to be stamped upon the face or back of bills of lading and signed by the bank.

The Atlanta "Constitution" also reports that the Association likewise adopted a resolution providing that the Atlanta Chamber of Commerce and other commercial bodies throughout the Southern States be notified of its action relative to interior bills of lading, and requesting that these bodies co-operate with the Association in its endeavor to protect bills of lading generally.

—Cable dispatches to the New York papers from Liverpool on the 6th inst. stated that, with a view of determining in the courts the responsibility of banking houses in connection with the defective bills of lading alleged to have been issued by Knight, Yancey & Co., of Decatur, Ala., some of the Liverpool cotton men had refused to meet their acceptances which fell due on the 4th inst. on the ground that the collateral security was fraudulent.

—In a statement relative to the affairs of the failed cotton firm of Knight, Yancey & Co., submitted at a meeting of its creditors held at Birmingham on May 26 by Receivers W. S. Lovell and C. E. Frost, the assets were reported to be \$1,439,028 and the liabilities \$5,090,179. The report is also said to have shown that the greater part of the firm's losses were the result of speculation in cotton, and that the losses for the two seasons were \$3,262,916. According to the report of the expert accountants, Leatham, Jackson & Jay, the losses of the firm in spot cotton were \$328,270 in 1908-09 and \$1,200,801 in 1909-10; in futures the losses were \$398,749 in 1908-09 and \$994,622 in 1909-10. At a continuance of the meeting on the 2d inst. John W. Knight is said to have acknowledged that his firm had been practically bankrupt since 1905, except for short periods during 1907 and 1908, and to have admitted that his firm had lost heavily during

the past year in cotton speculations. Mr. Knight is also quoted as stating that an agreement had existed by which Steele, Miller & Co. of Corinth, Miss. (which is also in receivers' hands), and his firm protected each other's acceptances; that cotton was placed with the Decatur banks on collateral, and that \$70,000 worth of the stock was on hand with the Decatur National to protect the bank. He further stated that the indebtedness of the firm to the Decatur National, amounting to over \$100,000, had been paid in full. On the 2d inst. the firm of Knight, Yancey & Co. was expelled from membership in the Southeastern Cotton Buyers' Association.

—The rate of interest on deposits was this week reduced by the Bank for Savings at Fourth Avenue and 22d Street and the Citizens Savings Bank on the Bowery from 4% to 3½% per annum. With those which adopted the course last January, and the Union Dime Savings Bank which several weeks ago decided upon a like reduction, there are now eight local institutions whose rate has been lowered to 3½%, the others being the North River Savings Bank, the Bowery Savings Bank, the Dry Dock Savings Institution, the Union Square Savings Bank and the Italian Savings Bank. In the case of the Greenwich Savings Bank, a compromise was agreed upon, after a protracted meeting of the trustees on Thursday, under which the 4% rate will be maintained on all accounts of \$1,000 or less, while on the larger accounts 4% will be credited on the first \$1,000 and 3½% on all balances over \$1,000. Some of those which have decided to adhere to the 4% rate are the Seaman's Bank for Savings, the Emigrant Industrial Savings Bank, the Broadway Savings Institution, the West Side Savings Bank and the German Savings Institution.

—Steps which are intended to check the establishment of banks through promoters, a practice which is said to have been growing in several of the Eastern States, have been taken by Comptroller of the Currency Lawrence O. Murray. It appears that there are in active operation concerns which are devoting themselves to the work of organizing new institutions, their only interest in the matter being centred in the commission which the establishment of the banks will bring them. Commissions of from 3 to 6% of the capital stock of the bank are charged, these fees ranging from \$1,250 to \$5,000. It is the Comptroller's desire to prevent the creation of weak banks which are likely to arise through these methods. To bring about the discontinuance of the operations of these promoters, he is conducting a campaign through which the stockholders of projected institutions are made cognizant of the fact that the payment of a commission in procuring a charter is unnecessary. Where it is known that a bank charter is being sought with the assistance of promoters, the Comptroller is sending to the applicants for their signature the following blank:

Sir: In connection with the proposed First National Bank of _____, New York, I (insert "do" or "do not") desire to employ _____ to assist in the organization of the said bank. I am aware that the Comptroller does not regard the services of any firms or individuals as necessary to effect the organization of a national bank.
 Date _____ Signature _____
 Shares subscribed for _____ Address _____

There will also be imparted to prospective organizers advice to the effect that hereafter no application for authority to organize a national bank will have consideration until the following facts have been ascertained:

First—That the general conditions of the locality warrant the establishment of a bank.

Second—That the proposed directors and officers are suitable persons to whom to entrust the management of the bank.

Third—Whether or not the shareholders desire to pay the company's commission after having been definitely informed that such commission is not necessary.

The above information will be obtained by a personal investigation by a representative of the Comptroller's office. As there is no fund from which his expenses can be paid, it will be necessary for prospective organizers to forward to this office a New York draft for \$50, payable to "the Comptroller of the Currency" to cover the actual travelling and hotel expenses of the person designated to make the investigation, who will receive no compensation for such services. Any unexpended portion of the amount will be returned.

—In a communication which has been sent by Mr. Murray to the bank examiners, and is to be read at their meeting next month, the Comptroller heartily commends the examiners for their work during the past year. Splendid results, he states, have been brought about by the examiners working along practical, business-like lines, and in close touch and co-operation with the officers and directors of the banks. As one example of what has been accomplished, he cites the following: "A year ago, out of every 100 reports coming to this office, 50 were passed and 50 were the subject of long letters of criticism. At present out of every 100 reports coming to this office, about 95 are passed, the other 5 being

the subject of letters of criticism." Another point of interest which Mr. Murray brings to the attention of the examiners is the fact that after the answers to the questions put to the directors were tabulated and analyzed, it was found that about 2,500 banks had no by-laws, and each of these banks was requested to adopt by-laws, providing (1) for the appointment of an examining committee; (2) the appointment of a discount committee; (3) the approval by the board of directors at the monthly meetings or oftener of all loans and discounts, and (4) the reording of such approval in permanent form. Practically all of these banks, the Comptroller continues, have complied with the request, and adopted by-laws in which are incorporated the above provisions, and he adds, it is believed that the small proportion which has not complied will ultimately do so. In further remarks on the matter of by-laws, Mr. Murray says:

On the next round of examinations after this July meeting each examiner is requested to ask for a copy of the by-laws and report whether or not the by-laws then in force are satisfactory. If a discussion of this matter arises, the examiners should inform the directors that no charters are now issued by the Comptroller unless the by-laws, a copy of which is required to be on file in this office prior to granting a charter, show that the provisions above referred to are incorporated therein, and the charter of no national bank will be extended, at least while I am Comptroller, unless the same requirements are met.

—Secretary Farnsworth of the American Bankers' Association reports that in order that a thorough understanding might be had regarding the requirements for a convention of the magnitude of that of the Association, and that the local committees at Los Angeles might have the full benefit of former experiences in convention details, he spent four days in that city during May. He announces that the committees were found to be perfectly organized, and fully alive to the needs of the coming meeting. While the program for the convention has not yet been definitely arranged, it is the full determination of the bankers of Los Angeles to make the event the best in the history of the Association, and not to overlook any details which will go toward rendering the meeting a great success. The business sessions are expected to follow along the lines of the Chicago Convention. The entertainment features will probably embody a grand reception and ball at the Shrine Auditorium, a magnificent building particularly adapted to a function of this kind. Theatre parties, automobile trips and special entertainment for the ladies will all be features of the social program, and there will also be a trip for all to the famous Catalina Islands, where a barbecue will be given the visitors. The business sessions will be held in the Auditorium. In addition to the Auditorium proper, the building contains small halls and committee rooms which are particularly adapted for the section and committee meetings. The headquarters of the Association, the Alexandria Hotel, will be utilized for registration purposes. The city is one of the best equipped in the country, for its size, in hotels. It has several large hostleries which class well with the Alexandria; for those who, however, do not care to be in the midst of activity all the time, the local committee particularly recommends the Virginia Hotel at Long Beach and the Maryland at Pasadena. Both are conveniently located on a four-track trolley line, and the trip to the two points occupies about thirty-five minutes. The Association announces that a new system of registration will be promulgated, and it will issue daily a complete printed registration list, in convenient form, containing only names of delegates and guests. Those desiring hotel accommodations may address H. S. McKee, Secretary of the Hotel Committee, care the National Bank of California, Los Angeles.

—Three new directors have been chosen to the board of the Jefferson Bank of this city, of which S. D. Scudder recently became President. The new members are Christian Bahnsen, of C. Bahnsen & Co.; James F. Fargo, Treasurer of the American Express Co., and Richard J. Scoles, President of the Westfield Trust Co. of Westfield, N. J. It is understood that the by-law of the institution will be amended to provide for a larger board.

—Following a meeting on Wednesday of the creditors of Searing & Co. of 7 Wall Street, which failed in February, it was announced that a settlement with depositors has been arranged. It is stated that Mr. Searing's wife has volunteered to supply out of her private resources money for the immediate payment in full of all depositors having claims of \$25 or less, and the disbursement of 50% of claims amounting to over \$25. The payment of the other 50% of the latter's claims will depend upon the firm's ability to realize on its assets. The total amount due depositors is \$79,000, and about \$50,000, it is reported, will be paid off

through Mrs. Searing. The firm had several branches in Harlem and the Bronx, where it had a number of small depositors, and those whose claims do not exceed \$25 is said to number about one-half.

—A resolution in which the establishment of the postal savings bank system is declared to be unnecessary and unwise was adopted by the Georgia Bankers' Association in annual session this week at Atlanta. Following its adoption, the Association, through telegraphic communication, made known its attitude toward the bill to the Georgia Senators and Congressmen at Washington, and urged that they use their influence to bring about the defeat of the pending bill. Congressman Vreeland, who was to have been one of the speakers at the meeting, was unable to be present.

—The Flatbush Trust Co. of Brooklyn Borough has issued an "Insurance Inventory Book," arranged with the view of simplifying the inventory of household goods, and intended to serve as a ready record available in the settlement of insurance claims in case of fire. Through the use of the book the matter of listing is simplified, a systematic arrangement being followed, the space allotted to each room containing printed names of all articles usually found in a dwelling house. The book is of convenient size, designed to fit in a safe deposit box.

—A report in the Brooklyn "Eagle" of the 3d inst. states that the Comptroller of the Currency has refused to approve an application to organize a new national bank in that borough, presented by Broc R. Shears, formerly President of the failed Borough Bank, and some of the directors of that institution. Mr. Shears had been President of the Borough Bank from the time of its reorganization in 1908 until it closed its doors last April. He had previously been a State Bank Examiner. The application for permission to establish the proposed bank was made, it is stated, shortly after the Borough Bank closed its doors. Mr. Shears is quoted as stating that the refusal was based on the ground that the Comptroller considered the Brooklyn banking field amply covered by the institutions already operating there.

—The conviction of Harold G. Meadows, of the failed firm of Meadows, Williams & Co. of Buffalo, N. Y., was affirmed by the New York State Court of Appeals on the 7th inst. The accused was convicted in March 1909 on charges alleging grand larceny concerning the misappropriation of \$72,000 of Steel stock belonging to a customer. He was sentenced to an indeterminate term of not less than three years and six months nor more than six years and three months.

—The Girard Trust Co. of Philadelphia has increased its dividend rate from 30 to 34% per annum, through the declaration of a semi-annual dividend of 17% (payable July 1 to shareholders of record June 15), against the previous disbursement of 15%. Up to a year ago the company paid dividends of 24%, but in July 1909 the semi-annual rate was raised from 12 to 15%, the present advance serving to increase the per annum distribution 10% during the past twelve months. The company has a capital of \$2,500,000 and a surplus of \$7,500,000. The undivided profits on May 2 last were \$2,066,600.

—The proposition to increase the capital of the American Bank of Philadelphia from \$100,000 to \$200,000 was ratified by the stockholders on the 6th inst. The bank announces the addition of \$10,000 to the surplus, making the latter \$20,000. It also reports undivided profits of \$19,000. The institution began business in June 1908. The present is the second addition to capital. The amount, originally \$50,000, was increased to \$100,000 in March 1909.

—John P. MacBean has been chosen President of the Wayne Junction Trust Co. of Philadelphia to succeed James A. Hayes, who resigned on Wednesday. Mr. Hayes, who withdrew from the presidency because of the pressure of private business interests, was presented with a loving cup by the directors.

—Thomas Gamon Jr. has been elected Assistant Treasurer of the First Mortgage Guarantee & Trust Co. of Philadelphia to take the place of Charles Lafferty, who resigned to become Cashier of the Vineland (N. J.) National Bank. Mr. Gamon was Chief Clerk of the Corn Exchange National Bank of Philadelphia.

—The Kensington Trust Co. of Philadelphia lately took possession of its own new building at Kensington and Allegheny avenues. The company began business in May 1906 and subsequently purchased the site on which the new struc-

ture has been erected. The institution has a capital of \$150,000.

—The Lincoln National Bank of Pittsburgh recently moved from its temporary quarters on Liberty Avenue to its new offices in the Henry W. Oliver Bldg. The bank is located on the ground floor and the equipment of its new premises is both up-to-date and attractive. Its safe deposit vaults are in the basement.

—E. H. Steinman, formerly a director of the Farmer's & Merchants' National Bank of Mt. Pleasant, Pa., and President of the Acme Lumber & Supply Co., was sentenced on the 4th inst. to five years' imprisonment at Leavenworth, Kan. He was convicted of having aided Charles E. Mullin, former Cashier of the bank, in the misapplication of the institution's funds. The Cashier was given a similar sentence on May 28.

—A merger of the Central National Bank of Wilkinsburg, Pa., and the Wilkinsburg Trust Co. was effected on the 1st inst. under the name of the Central National. C. S. Marshall, President of the latter, is at the head of the consolidated institution. J. Frank Miller, heretofore Cashier of the bank, has become Vice-President, and George Rankin Jr., Secretary of the trust company, succeeds Mr. Miller in the cashiership of the Central National.

—Ernest J. Knabe Jr. has resigned from the directorate of the Commercial & Farmers' National Bank of Baltimore, having disposed of his stock in the institution to President Samuel H. Shriver and other interests in the bank. Neither the amount of stock which Mr. Knabe relinquishes nor the price paid for the same has been made known, but his holdings in the bank are said to have been large.

—A meeting of the stockholders of the Lorain Street Savings Bank Co. of Cleveland will be held on June 22 to act on the question of increasing the capital from \$100,000 to \$200,000.

—The extravagant administration of municipalities was touched upon by Myron T. Herrick, President of the Society for Savings of Cleveland, in responding to the addresses of welcome at the annual meeting of the Ohio Bankers' Association held at Columbus on Monday and Tuesday of this week. Col. Herrick commented on the fact that while the bankers held it to be necessary, when purchasing an issue of bonds made by a private or a semi-public corporation, to go deeply into the business affairs of the corporation issuing them, yet in buying national, State or municipal bonds they were content to take much on trust. In the latter case, he stated, they seem to think that the fact that they are issued by a taxing sub-division of the country is a sufficient recommendation, and no inquiry into the business management of the corporation issuing them is made. This, Col. Herrick contends, should be changed. No bank, in his opinion, should purchase municipal bonds where there is an extravagant city administration, where the funds of the municipality are wasted, where there is graft and other misdoing. "If," he maintains, "the bankers of the country were to insist upon the cities and the States being operated in as business-like a manner as they do where private and semi-public corporations are concerned, there would soon be an end to graft in our cities, as without the ability to obtain credit, the loosely governed city, county or State would have to stop all public improvements and there would be a change which would put men who would govern the city honestly into office, and the problems of municipal government would be solved." Among the resolutions which were adopted by the Association, one favored an amendment to the Federal laws which would permit national banks to lend a reasonable percentage of their capital and deposits on real estate mortgage security. Another commended the Governor of Ohio and the legislative and taxation committees of the Association for their efforts in assisting in the enactment of the law, at the late session of the Legislature, limiting the tax rate to 1% upon the assessed valuation of the property of the State. A third resolution, likewise adopted, proposes that, in view of the aid afforded the banks of the larger cities during the 1907 panic by the use of clearing-house certificates and scrip, the President of the Association be empowered to appoint a committee of one from each group which would take up the subject of the organization of a State clearing house or group clearing houses, to act in case of any financial panic. Under this resolution it is further provided that, after the matter of the organization of these clearing houses has been decided by the committee, the report be referred to the executive council of the Association, and on its approval arrangements

be made to put the plan into effect as early as practicable. With representatives from the clearing houses of Cincinnati, Pittsburgh, Toledo, Cleveland, Louisville, Indianapolis and other cities, the Association took up the question of an organization of the clearing houses of the Central West and the adoption of a uniform charge of collection to be made by all members of these clearing houses. The matter was the subject of several conferences, and it is expected that it will again be taken up for decision in the near future. In a discussion of the Central Bank proposition, Col. J. J. Sullivan, President of the Central National Bank of Cleveland, spoke in favor of its establishment and Morris M. White, Chairman of the board of the Fourth National Bank of Cincinnati, expressed himself as opposed to the idea. A. N. Harris of the banking house of N. W. Harris & Co. of Chicago, addressed the meeting on "The Bankers' Responsibility in Saying No."

—George B. Durant, Assistant Cashier of the Deshler National Bank of Columbus, Ohio, has been elected Assistant Cashier of the Commercial National Bank of that city. Mr. Durant had been identified for twenty years with the Deshler National, which is to consolidate with the Hayden-Clinton National.

—Beman Thomas is reported to have become Cashier of the Security Savings Bank of Columbus, Ohio, succeeding F. T. Jones, resigned.

—The stock of the North Avenue State Bank of Chicago has been placed on a 7% basis, the directors having declared a quarterly dividend of 1¾%, payable July 1 to shareholders of record June 25. For the past year the distribution had been at the rate of 6% (1½% quarterly), having been raised in July 1909 from 5%. The bank has a capital of \$200,000.

—The directors of the Colonial Trust & Savings Bank of Chicago have declared the twenty-fifth regular quarterly dividend at the rate of 2% and an extra dividend of ½% payable July 1 to stockholders of record June 25.

—Nelson Dean Jay has been appointed Manager of the bond department of the Milwaukee Trust Co. of Milwaukee, Wis., to succeed W. G. Souders, who resigned to become a partner in the Chicago firm of Devitt, Tremble & Co. Mr. Jay had been Assistant Manager of the trust company's bond department for the past three years. J. Briegel, formerly of the Mercantile Trust Co. of St. Louis, has been engaged as one of the bond salesmen for the Milwaukee Trust Co.

—The Inter-State Savings Bank of Denver, Colo., has increased its capital from \$50,000 to \$100,000. The new stock was sold at \$140 per share, and the entire issue, it is reported, was taken by the present shareholders, of whom the Denver "Republican" states there are but seven, all of whom are officers and directors.

—A. M. Young, who recently resigned as Bank Commissioner of Oklahoma, was elected President of the Reserve State Bank of Oklahoma City on May 20. The institution is a new one, organized with \$200,000 capital, and is reported to have absorbed the Central State Bank of Oklahoma City, which began business on Oct. 11 1909 with \$100,000 capital. Mr. Young's associates in the management of the new bank are C. G. Webster, Vice-President; A. W. Anderson, Cashier, and R. M. Estes, Assistant Cashier.

—E. B. Cockrell has been appointed Bank Commissioner of the State of Oklahoma to succeed A. M. Young, resigned. Mr. Cockrell was formerly Cashier of the First National Bank of El Reno.

—T. O. Vinton has become President of the Bank of Commerce & Trust Co. of Memphis, Tenn., succeeding O. H. P. Piper, who resigns, with a record of over fifty years of active business service, because of his desire to be freed from the responsibilities attendant upon the duties which he had fulfilled. Mr. Vinton was chosen to the presidency on the 4th inst. He advances from the office of Vice-President, to which he was elected in January 1909. E. L. Rice, Cashier of the institution, has been elected to succeed Mr. Vinton as Vice-President.

—The several changes proposed by the Bank of Baton Rouge, at Baton Rouge, La., the chief of which was the increase in its capital, went into effect on the 1st inst. The propositions were referred to in these columns April 23, and were ratified by the stockholders on May 16. The capital is raised from \$50,000 to \$250,000 and the bank has adopted, as added features of its business, trust and savings departments. The increase in the capital was provided for, we learn from the New Orleans "Picayune," through the declara-

tion of a dividend of 400%. The same authority states that the bank also declared an additional dividend of 70%, paying out in this instance, \$35,000 in cash. Prior to these two disbursements, the bank is said to have paid \$110,000 to stockholders on the \$50,000 capital, making a total return of \$345,000. W. J. Knox is President, O. B. Steele and Joseph Gebelin are Vice-Presidents, and Eugene Cazedessus is Cashier. Mr. Gebelin has advanced from the cashiership and Mr. Cazedessus from the assistant cashiership.

—Alden Anderson will resign as Superintendent of the California Banking Department on July 1, having become a candidate for the Governorship of the State.

—By a decree of the Superior Court of San Francisco rendered May 16 the name of the San Francisco Savings Union has been changed to the Savings Union Bank of San Francisco. The purpose of the change is to indicate more clearly to the general public that the corporation is engaged in the business of banking. At the same time its identity is preserved as the "Savings Union," by which name it has been known for nearly half a century. The proposed consolidation of the Savings Union Bank and the Savings & Loan Society of San Francisco, announced as under way last month, will not be consummated, it is stated, until the completion late next fall of the new building which the consolidated institution is to occupy.

—The absorption of the San Francisco National Bank of San Francisco by the Bank of California, National Association, is planned. A special meeting of the stockholders of the San Francisco National will be held on July 7 for the purpose of acting upon the proposition of placing their institution in voluntary liquidation and transferring its assets to the Bank of California, N. A. The latter has a capital of \$4,000,000 and deposits of over \$28,000,000, and the San Francisco National a capital of \$1,000,000 and deposits of about 2¼ million dollars. The Bank of California is to increase its capital from \$4,000,000 to \$8,500,000; of the increased amount \$4,000,000 will represent the capitalization of surplus and undivided profits. The present shareholders of the Bank of California are to receive 40,000 shares of the new stock, the other 5,000 shares being used as part payment for the assets of the San Francisco National. In addition to this allotment of 5,000 shares to the latter's stockholders, the Bank of California will pay for the 10,000 shares (\$1,000,000 capital) of the San Francisco National the sum of \$375,000. C. K. McIntosh, Vice-President of the San Francisco National, and F. W. Wolfe, its Cashier, will become Vice-President and Assistant Cashier, respectively, of the Bank of California, N. A. The stockholders of the Bank of California will ratify the plans with respect to the consolidation on July 12.

—James K. Wilson, President of the San Francisco National Bank of San Francisco, and Charles L. Davis, Assistant Cashier of that institution, have been elected Vice-President and Assistant Cashier, respectively, of the Wells-Fargo Nevada National Bank. As noted above, arrangements have been made for the merger of the San Francisco National with the Bank of California, N. A. Victor H. Rossetti, heretofore Chief Clerk of the Wells-Fargo Nevada National, has also been made an Assistant Cashier of that institution.

—The speakers thus far announced for the annual convention of the Washington Bankers' Association, to be held July 21-23, are H. P. Hilliard, President of the Central National Bank of St. Louis; James K. Lynch, Vice-President of the First National Bank of San Francisco, whose subject will be "The Banks and the People;" B. L. Jenkins, Auditor of the Union Securities Companies of Spokane, who will discuss "The Credit Department of the Country Bank;" Wesley L. Jones, U. S. Senator from Washington, and Thomas Burke of Seattle, whose paper will treat of "The Conservation of Our National Resources." The meeting will take place at Hoquiam-Aberdeen, and a joint committee of the bankers of those cities is preparing an elaborate program for the entertainment of the visitors. As this is the first time the Association has held a convention in the southwestern part of the State, an especially large attendance is looked for.

—A meeting of the stockholders of the Union Savings & Trust Co. of Seattle, Wash., will be held on June 14 to act on the question of increasing the capital from \$300,000 to \$600,000. Through the issuance of the new stock the surplus will probably be increased to about \$150,000. A small portion of the proposed issue will be offered to outside interests at \$130 per share.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1910.

Thirty-five cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out is moderately greater than for the corresponding periods of 1909 or 1908, and appreciably smaller than in 1907, but exhibits important increases over the similar quarter of 1906, 1905, 1904 or 1903. The aggregate of the amount distributed has been \$443,375, or an average of 1.67% on the capital. One mill declared smaller dividend than in 1909, six increased the rate and the remainder maintained last year's percentage. In 1909 the amount paid by thirty-four mills was \$397,125, or an average of 1.58%. In 1908 the amount paid out by thirty-two mills was \$410,750, or an average of 1.66%. In 1907 thirty-two mills paid out \$528,525, or 2.21% on the capital. In 1906 twenty-nine mills disbursed \$298,025, or 1.32%. In 1905 only nineteen mills made distributions and the aggregate was \$166,750, or 0.78%. In 1904 twenty-seven mills paid out \$247,150, or an average of 1.15%. In 1903 thirty-two mills paid out an average of 1.42%; in 1902 the average rate was 2.14%. In 1901 the average percentage was 1.43 and in 1900 the average rate of distribution was 2%. In 1899 the average dividend was 1.31%; in 1898 it was 0.50%; in 1897 it was 0.91%; in 1896 it was 1.57%; in 1895 it was 1.58%, and in 1894 it reached 1.52%. The current year's rate has the fore been exceeded only three times in the last sixteen years.

Second Quarter, 1910 and 1909	Capital.	Dividends 1910.		Dividends 1909.		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Linen Co.	\$800,000	1 1/2	12,000	1 1/2	12,000	
Ancona Mills	300,000	6 1/2	1,500	6 1/2	1,500	
Arkwright Mills	450,000	1	4,500	1 1/2	6,750	-2,250
Barnard Mfg. Co.	495,000	1 1/2	7,425	1 1/2	7,425	
Barnaby Mfg. Co.	350,000	1	3,500			+3,500
Border City Mfg. Co.	1,000,000	1 1/2	15,000	1 1/2	15,000	
Bourne Mills	1,000,000	1 1/2	15,000	1	10,000	+5,000
Chace Mills	1,200,000	2	24,000	2	24,000	
Conanicut Mills	300,000	1 1/2	4,500	1 1/2	4,500	
Cornell Mills	400,000	2	8,000	2	8,000	
Davis Mills	1,250,000	1 1/2	18,750	2 1/2	7,500	+11,250
Dayrol Mills	500,000	1 1/2	7,500	1 1/2	7,500	
Filat Mills	580,000	1 1/2	8,700	1 1/2	8,700	
Granite Mills	1,000,000	2	20,000	2	20,000	
Hargraves Mills	800,000	2 1/2	20,000	1 1/2	12,000	+8,000
King Philip Mills	1,500,000	1 1/2	22,500	1 1/2	22,500	
Laurel Lake Mills	600,000	2	12,000	2	12,000	
Luther Mfg. Co.	350,000	1 1/2	5,250	1 1/2	5,250	
Mechanics' Mills	750,000	1 1/2	11,250	1 1/2	11,250	
Merchants' Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000	
Narragansett Mills	400,000	2	8,000	2	8,000	
Osborn Mills	750,000	1 1/2	11,250	1 1/2	11,250	
Parker Mills	300,000	2 1/2	20,000	1 1/2	12,000	+8,000
Pocasset Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000	
Richard Borden Mfg. Co.	1,000,000	2	20,000	2	20,000	
Sagamore Mfg. Co.	1,200,000	2	24,000	2	18,000	+6,000
Seaconnet Mills	600,000	2	12,000	1 1/2	9,000	+3,000
Shove Mills	550,000	1 1/2	8,250	1 1/2	8,250	
Stafford Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	
Stevens Mfg. Co.	700,000	1 1/2	10,500	1 1/2	10,500	
Tecumseh Mills	750,000	1 1/2	11,250	1 1/2	11,250	
Troy Cot. & W. Mfg. Co.	300,000	3	9,000	3	9,000	
Union Cotton Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000	
Wampanoag Mills	750,000	1 1/2	11,250	1	7,500	+3,750
Wetumoe Mills	500,000	1 1/2	7,500	1 1/2	7,500	
Total	26,525,000	1.67	443,375	1.58	397,125	+46,250

a On \$100,000 preferred stock. b 1 1/2% regular and 1/2% extra. c 1 1/2% regular and 1% extra. d On capital \$900,000. e On capital \$500,000.

Combining the foregoing results with those of the first quarter, we have the following exhibit for the half-year. It is seen that on a capitalization of \$26,525,000, the mills have paid out in dividends \$952,500 in the first half of the present year, or an average of 3.59%, against 4.30% in 1909 (including a large extra dividend by the Union Cotton Mfg. Co.), 3.92% in 1908, 4.70% in 1907, 3.26% in 1906, 1.15% in 1905, 2.36% in 1904, 2.89% in 1903 and 3.57% in the like period of 1902.

Half-Years, 1910 and 1909.	Capital.	Dividends 1910.		Dividends 1909.		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Linen Co.	\$800,000	3	24,000	3	24,000	
Ancona Mills	300,000	3	3,000	3	3,000	
Arkwright Mills	450,000	2 1/2	11,250	3	13,500	-2,250
Barnard Mfg. Co.	495,000	3	14,850	3	14,850	
Barnaby Mfg. Co.	350,000	2	7,000			+7,000
Border City Mfg. Co.	1,000,000	3	30,000	3	30,000	
Bourne Mills	1,000,000	3	30,000	2	20,000	+10,000
Chace Mills	1,200,000	4	48,000	4	48,000	
Conanicut Mills	300,000	3	9,000	3	9,000	
Cornell Mills	400,000	4	16,000	4	16,000	
Davis Mills	1,250,000	3	37,500	3	15,000	+22,500
Dayrol Mills	500,000	3	15,000	3	15,000	
Filat Mills	580,000	3	17,400	3	17,400	
Granite Mills	1,000,000	4	40,000	4	40,000	
Hargraves Mills	800,000	5	40,000	3	24,000	+16,000
King Philip Mills	1,500,000	3	45,000	3	45,000	
Laurel Lake Mills	600,000	4	24,000	4	24,000	
Luther Mfg. Co.	350,000	4	14,000	3	10,500	+3,500
Mechanics' Mills	750,000	3	22,500	3	22,500	
Merchants' Mfg. Co.	1,200,000	3	36,000	3	36,000	
Narragansett Mills	400,000	4	16,000	4	16,000	
Osborn Mills	750,000	3	22,500	3	22,500	
Parker Mills	300,000	5	40,000	3	24,000	+16,000
Pocasset Mfg. Co.	1,200,000	3	36,000	3	36,000	
Richard Borden Mfg. Co.	1,000,000	6	60,000	4	40,000	+20,000
Sagamore Mfg. Co.	1,200,000	4	48,000	4	40,000	+8,000
Seaconnet Mills	600,000	4	24,000	3	18,000	+6,000
Shove Mills	550,000	3	16,500	3	16,500	
Stafford Mills	1,000,000	3	30,000	3	30,000	
Stevens Mfg. Co.	700,000	3	21,000	3	21,000	
Tecumseh Mills	750,000	3	22,500	3	22,500	
Troy Cot. & W. Mfg. Co.	300,000	6	18,000	7	21,000	-3,000
Union Cotton Mfg. Co.	1,200,000	3	36,000	2 1/2	318,000	-282,000
Wampanoag Mills	750,000	3	22,500	2	15,000	+7,500
Wetumoe Mills	500,000	3	15,000	3	15,000	
Total	26,525,000	3.59	952,500	4.30	1,079,250	-126,750

DEBT STATEMENT MAY 31 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31 1910. For statement of April 30 1910, see issue of May 21 1910, page 1341; that of May 31 1909, see June 26 1909, page 1595.

Title of Loan—	Interest Payable.	Amount.		Total.
		Issued.	Registered.	
25. Consols of 1930.....	Q.-J.	646,250,150	641,396,950	4,853,200
38. Loan of 1908-18.....	Q.-F.	198,792,660	42,263,500	21,081,960
39. Loan of 1925.....	Q.-F.	162,315,400	98,510,500	19,079,400
43. Pan. Canal Loan 1906 Q.-N.		54,631,980	54,600,500	31,480
29. Pan. Canal Loan 1908 Q.-F.		30,000,000	29,562,520	437,480

Aggregate Int-bearing debt..... 1,091,990,190 866,333,970 46,983,520 913,317,490
 Note.—Denominations of bonds are:
 Of \$20, loan of 1908, coupon and registered.
 Of \$50, all issues except 3a of 1908; of \$100, all issues.
 Of \$500, all issues; of \$1,000, all issues.
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
 Of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904.....	16,450 00	14,450 00
Funded loan of 1907, matured July 2 1907.....	1,239,550 00	1,214,150 00
Refunding certificates, matured July 1 1907.....	17,240 00	17,180 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	908,285 26	908,285 26

Aggregate debt on which interest has ceased since maturity..... \$2,237,275 26 \$2,209,815 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00	\$346,681,016 00
Old demand notes.....	53,282 50	53,282 50
National bank notes—Redemption account.....	30,197,470 50	29,467,880 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,859,222 28	6,858,822 28
Aggregate debt bearing no interest.....	\$383,790,991 28	\$383,061,001 28

RECAPITULATION.

Classification—	May 31 1910.	April 30 1910.	Increase (+) or Decrease (-)
Interest-bearing debt.....	\$913,317,490 00	\$913,317,490 00	
Debt interest ceased.....	2,209,815 26	2,237,275 26	-27,460 00
Debt bearing no interest.....	383,061,001 28	383,790,991 28	-729,990 00
Total gross debt.....	\$1,298,588,306 54	\$1,299,345,756 54	-\$757,450 00
Cash balance in Treasury*.....	232,165,417 39	233,462,138 77	-1,296,721 38
Total net debt.....	\$1,066,422,889 15	\$1,065,883,617 77	+\$539,271 38

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31 of \$1,298,588,306 54 and a net debt (gross debt less net cash in the Treasury) of \$1,066,422,889 15.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood May 31 are set out in the following.

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin.....	Gold certificates.....
Silver dollars.....	Silver certificates.....
Silver dollars of 1890.....	Treasury notes of 1890.....
Total trust fund.....	Total trust liabilities.....
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion.....	National Bank 5% fund.....
Gold certificates.....	Outstanding checks and drafts.....
Silver certificates.....	Disbursing officers' balances.....
Silver dollars.....	Post Office Department account.....
Silver bullion.....	Miscellaneous items.....
United States notes.....	Total gen'l liabilities.....
Treasury notes of 1890.....	
National bank notes.....	
Fractional silver coin.....	
Fractional currency.....	
Minor coin.....	
Bonds and interest paid.....	
Tot. in Sub-Treasuries.....	
In Nat. Bank Depositories.....	
Credit Treasurer of U. S.....	
Credit U. S. dis. officers.....	
Total in banks.....	
In Treas. of Philippine Islands.....	
Credit Treasurer of U. S.....	
Credit U. S. dis. officers.....	
Total in Philippines.....	
Reserve Fund Holdings—	
Gold coin and bullion.....	
Grand total.....	

TREASURY CURRENCY HOLDINGS.—

The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of March, April, May and June 1910.

	Feb. 1 '10.	Apr. 1 '10.	May 1 '10.	June 1 '10.
Net gold coin and bullion.....	226,656,320	247,376,175	244,001,134	229,620,847
Net silver coin and bullion.....	15,527,542	10,949,015	11,112,157	14,098,831
Net United States Treasury notes.....	20,286	18,019	15,500	10,797
Net legal-tender notes.....	5,906,422	5,861,746	6,857,287	6,855,513
Net national bank notes.....	30,428,739	21,596,041	25,396,304	29,373,061
Net fractional silver.....	21,389,008	21,384,171	21,504,391	21,367,285
Minor coin, &c.....	1,240,412	1,039,847	1,175,892	1,273,572
Total cash in Sub-Treasuries.....	301,166,738	308,425,014	310,152,785	302,579,906
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries.....	151,166,738	158,425,014	160,152,785	152,579,906
Cash in national banks.....	48,618,090	47,603,386	46,944,661	50,841,325
Cash in Philippine Islands.....	4,243,930	4,857,190	4,481,524	4,728,096
Net Cash in banks, Sub-Trea.....	204,028,758	210,885,590	211,578,970	208,149,227
Deduct current liabilities.....	123,456,945	122,000,325	128,116,831	125,984,510
Available cash balance.....	80,571,813	88,885,265	83,462,139	82,165,417

TREASURY NET HOLDINGS.

	Feb. 1 '10.	Apr. 1 '10.	May 1 '10.	June 1 '10.
--	-------------	-------------	------------	-------------

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)

Merchandise.	1909-10			1908-09		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept	373,052	350,597	+22,455	352,070	276,047	+76,023
Oct.-Dec.	567,174	406,927	+160,247	522,068	317,875	+204,193
January	144,461	133,070	+10,791	156,713	103,577	+53,136
February	124,558	130,123	-5,565	126,052	118,654	+7,398
March	143,658	163,000	-19,342	139,291	132,374	+6,917
April	133,089	133,943	-854	125,175	122,168	+3,007
Total	1,485,992	1,318,259	+167,733	1,422,269	1,071,195	+351,074
Gold and Gold in Ore.						
July-Sept	33,439	10,970	+22,469	15,420	12,020	+3,400
Oct.-Dec.	35,608	12,982	+22,626	12,278	11,848	+430
January	6,163	2,131	+4,032	7,865	3,421	+4,444
February	2,337	3,063	-126	8,861	3,576	+5,285
March	1,816	4,374	-2,559	21,252	5,182	+16,070
April	36,284	2,101	+34,183	6,338	3,440	+2,992
Total	116,246	35,621	+80,625	72,014	39,373	+32,641
Silver and Silver in Ore.						
July-Sept	13,330	10,369	+2,961	13,267	9,651	+3,616
Oct.-Dec.	14,303	12,947	+1,356	13,056	11,431	+1,624
January	4,498	4,248	+250	4,542	3,664	+878
February	4,588	3,155	+1,433	4,553	3,509	+1,044
March	4,553	3,995	+558	5,079	3,280	+1,799
April	4,696	3,840	+856	4,952	4,222	+730
Total	46,568	38,554	+8,014	45,749	35,758	+9,991

+ Excess of exports. - Excess of imports.
We subjoin the totals for merchandise, gold and silver for ten months since July 1 for six years:

Ten Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1909-10	\$ 1,485,992	\$ 1,318,259	\$ 167,733	\$ 116,246	\$ 35,621	\$ 80,625	\$ 46,568	\$ 38,554	\$ 8,014
1908-09	1,422,269	1,071,195	351,074	72,014	39,373	32,641	45,749	35,758	9,991
1907-08	1,631,794	1,018,193	613,601	37,250	141,786	(104,536)	49,155	37,815	11,340
1906-07	1,608,352	1,195,399	412,953	23,022	109,663	(86,641)	47,052	35,907	11,145
1905-06	1,488,282	1,020,873	467,409	29,595	58,942	(29,347)	55,811	36,277	19,534
1904-05	1,273,614	934,540	339,074	88,082	48,843	39,239	38,678	21,387	17,291

f Excess of imports.
Similar totals for four months since January 1 for six years make the following exhibit:

Four Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1910	\$ 545,766	\$ 560,736	(\$ 14,970)	\$ 47,299	\$ 11,669	\$ 35,630	\$ 18,335	\$ 15,238	\$ 3,097
1909	547,231	477,272	69,959	44,316	15,505	28,811	19,426	14,075	4,751
1908	648,818	346,302	302,516	18,335	19,856	(1,521)	17,048	14,298	2,750
1907	667,351	512,257	155,094	7,923	16,622	(8,699)	19,532	15,356	4,176
1906	602,260	431,670	170,590	22,632	25,258	(2,626)	23,379	15,511	7,868
1905	496,021	406,969	89,052	35,319	11,804	23,515	14,911	9,075	5,836

f Excess of imports.
In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.
The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 Months ending April 30—	10 Months ending April 30—
1875—Imports \$3,454,139	1875—Imports \$5,688,626
1876—Exports 62,963,556	1876—Exports 33,383,858
1877—Exports 156,514,168	1877—Exports 43,258,487
1878—Exports 227,042,087	1878—Exports 125,082,388
1879—Exports 241,477,822	1879—Exports 187,900,000
1880—Exports 155,276,374	1880—Exports 91,852,767
1881—Exports 246,546,791	1881—Exports 175,959,958
1882—Exports 56,685,427	1882—Exports 84,534,039
1883—Exports 109,307,462	1883—Exports 8,654,286
1884—Exports 78,952,915	1884—Exports 16,892,834
1885—Exports 162,165,130	1885—Exports 52,816,397
1886—Exports 41,164,576	1886—Imports 3,902,856
1887—Exports 52,567,394	1887—Exports 1,613,824
1888—Exports 3,686,437	1888—Imports 29,886,256
1889—Exports 26,782,236	1889—Imports 1,144,743
1890—Exports 103,523,279	1890—Exports 16,281,641
1891—Exports 69,362,621	1891—Exports 16,537,636
1892—Exports 208,996,009	1892—Exports 53,546,335
1893—Imports 7,487,867	1893—Imports 57,552,160
1894—Exports 233,071,183	1894—Exports 55,565,443
1895—Exports 84,024,089	1895—Exports 3,720,854
1896—Exports 83,032,729	1896—Exports 55,106,905
1897—Exports 299,740,002	1897—Exports 50,438,737
1898—Exports 511,020,400	1898—Exports 193,868,483
1899—Exports 471,557,021	1899—Exports 146,255,922
1900—Exports 455,116,984	1900—Exports 183,190,177
1901—Exports 584,298,012	1901—Exports 208,116,704
1902—Exports 435,640,580	1902—Exports 149,789,877
1903—Exports 359,304,919	1903—Exports 144,135,149
1904—Exports 448,483,505	1904—Exports 89,053,303
1905—Exports 339,074,299	1905—Exports 170,590,296
1906—Exports 467,408,952	1906—Exports 155,694,312
1907—Exports 412,952,776	1907—Exports 302,516,256
1908—Exports 613,001,452	1908—Exports 69,959,175
1909—Exports 351,074,177	1909—Imports 14,969,609
1910—Exports 167,732,434	

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of April, and we give them below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1909-10. The imports of gold were moderate, reaching \$147,884, mainly gold in ore. Of silver there came in \$71,512, largely in ore. During the ten months there was received a total of \$2,650,504 gold and \$2,408,489 silver, which compares with \$3,000,762 gold and \$2,165,717

silver in 1908-09. The shipments of gold during April were nil, and the exports of silver were \$800,100, wholly bullion. For the ten months the exports of gold reached \$27,008,324, against \$7,377 in 1908-09; and \$6,332,954 silver was sent out, against \$5,361,609 in 1908-09. The exhibit for April and for the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1909-10.	\$	\$	\$	\$	\$	\$
July	168	262,503	262,671	10,040	231,137	241,177
August	409,517	409,511	2,300	135,850	138,150	
September	317,630	317,630	56,548	173,085	229,633	
October	780	368,650	369,430	89,745	226,120	315,865
November	—	386,679	386,679	60,709	214,500	275,209
December	—	312,882	312,882	127,909	210,712	338,621
January	—	185,913	183,913	1,115	152,625	323,740
February	12,000	76,160	88,160	194,318	13,837	208,155
March	4,068	167,670	171,738	173,280	93,147	266,427
April	—	147,884	147,884	—	71,512	71,512
Total 10 months	17,016	2,633,488	2,650,504	885,964	1,522,525	2,408,489

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1909-10.	\$	\$	\$	\$	\$	\$
July	—	3,058,000	3,058,000	689,108	689,108	
August	480	5,734,545	5,735,045	609,717	609,717	
September	30	5,596,545	5,596,575	675,784	675,784	
October	—	3,549,185	3,549,185	538,000	538,000	
November	—	1,165,997	1,165,997	755,000	755,000	
December	—	1,970,208	1,970,208	691,245	691,245	
January	—	—	—	1,500	489,700	491,200
February	—	—	—	—	620,000	620,000
March	—	—	—	—	462,800	462,800
April	—	—	—	—	800,100	800,100
Total 10 mos	510	27,007,814	27,008,324	1,500	6,331,454	6,332,954

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

Week ending June 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 24 1/2	24 1/2	24 9-16	24 1/2	24 9-16	24 9-16
Consols, new, 2 1/2 per cents.	81 1/2	81 1/2	81 13-16	82	82 3-16	82 3-16
For account.	81 1/2	81 1/2	82 1-16	82 3-16	82 1/2	82 5-16
French Renten (in Paris) fr.	99.00	99.07 1/2	99.07 1/2	98.97 1/2	99.00	99.00
Amalgamated Copper Co.	66 1/2	68 1/2	69 1/2	69	68 1/2	67 1/2
B. Anconia Mining Co.	105 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Ach. Topka & Santa Fe.	103 1/2	103 1/2	107 1/2	104	107 1/2	107 1/2
Preferred	103 1/2	103 1/2	105 1/2	104 1/2	104 1/2	104 1/2
Baltimore & Ohio	114 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Preferred	92 1/2	92	92	92	92 1/2	92 1/2
Canadian Pacific	199 1/2	199 1/2	200 1/2	201	201 1/2	201 1/2
Chesapeake & Ohio	83 1/2	84	83	85	85	84 1/2
Chicago Great Western	26 1/2	26 1/2	27	27 1/2	27	27
Chicago Milwaukee & St. P.	130 1/2	130	129 1/2	128	129	130
Denver & Rio Grande	37	36	36 1/2	37 1/2	36	37
Preferred	80 1/2	80	80	80 1/2	80 1/2	81
Erie	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
First preferred	45 1/2	45 1/2	45 1/2	45 1/2	46	46
Second preferred	37	37	37	37	37	37 1/2
Illinois Central	134 1/2	135	135 1/2	136	136 1/2	137
Louisville & Nashville	144 1/2	146	146	146 1/2	147	148
Missouri Kansas & Texas	39 1/2	39 1/2	41 1/2	40 1/2	40 1/2	40 1/2
Preferred	69 1/2	68 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Nat. RR. of Mex. 1st pref.	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Second preferred	28	28	28 1/2	27 1/2	27 1/2	27 1/2
N. Y. Central & Hud. Riv.	117 1/2	118	118 1/2	118 1/2	119 1/2	120
N. Y. Ontario & Western	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Norfolk & Western	101	101 1/2	102 1/2	103	103	103
Preferred	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Northern Pacific	127	127 1/2	127 1/2	129	128 1/2	130
of Pennsylvania	66 1/2	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Reading Co.	77 1/2	77 1/2	78 1/2	78 1/2	78 1/2	79
1st preferred	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
2nd preferred	50	50 1/2	50 1/2	50	50 1/	

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for June 1 1909 will be found in our issue of June 26 1909, page 1596.*

	Stock of Money June 1 1910		Money in Circulation June 1 1910.	
	In United States	Held in Treasury, d	June 1 1910.	June 1 1909.
Gold coin (including bullion in Treasury)	\$ 1,627,428,314	175,469,637	594,954,808	605,243,676
Gold coin in circulation	54,151,210		802,852,559	815,394,019
Standard silver dollars, a	564,668,719	2,515,945	72,432,774	70,740,226
Subsidiary silver coins, a	8,053,089		481,263,911	479,402,157
Small silver coins, a	164,753,394	21,367,285	143,386,109	131,336,952
Treasury notes of 1890	3,711,000	10,797	3,700,203	4,265,188
United States notes	346,681,016	6,535,513	339,845,503	339,522,807
National bank notes	712,242,841	29,373,061	682,869,780	662,757,381

Total..... 3,419,382,284 29,076,537 3,121,305,747 3,108,662,406
Population of the United States June 1 1910 estimated at 90,243,000; circulation per capita, \$34.59.

* A revised estimate by the Director of the Mint of the stock of gold coin was published in the statement for Aug. 1 1907. There was a reduction of \$135,000,000. For redemption of outstanding certificates, an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the total of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$38,775,328.10.

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

	1909-10.						1908-09.					
	Mch.		Apr.		May.		Mch.		Apr.		May.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Receipts—												
Customs.....	33,723	27,379	23,011	305,125	23,510	27,984	26,701	271,028				
Internal revenue*.....	22,343	21,830	22,102	243,110	19,415	18,932	19,693	222,690				
Miscellaneous.....	4,086	4,045	6,405	44,159	5,630	4,362	7,962	59,895				
Total receipts	60,152	53,154	51,608	592,394	53,555	51,278	54,116	544,689				
Disbursements—												
Civil and miscellaneous.....	14,869	16,849	13,585	156,777	15,503	13,149	14,126	155,416				
War.....	12,855	11,895	10,599	144,673	13,920	10,989	13,540	149,607				
Navy.....	10,402	9,301	8,679	112,383	10,149	9,598	10,478	106,639				
Indians.....	1,230	1,360	4,017	16,497	851	861	940	14,086				
Pensions.....	13,654	11,559	14,309	148,839	13,700	11,873	14,888	150,274				
Postal deficiency.....	382	1,210		9,496	1,000	1,070		19,070				
Interest on public debt.....	151	3,264	1,955	21,207	132	3,195	2,364	21,647				
Panama Canal.....	2,037	3,020	3,968	31,208	2,786	2,442	3,656	28,618				
Total disbursements	55,670	58,764	57,112	641,800	58,101	52,277	59,992	646,257				
Less repayment of unexpended balances.....	2,036	1,937	4,964	4,203	1,458		1,431	3,223				
Total	53,634	56,827	52,148	636,877	56,643	52,277	58,561	643,034				

* Includes corporation tax of \$489,272 for May and \$696,705 for the two months this year.
 Note.—1908-09 receipts do not include \$30,731,008 proceeds of Pan. Canal bonds.

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

1909-10.	Bonds and Legal-Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$	\$
May 31.....	685,671,510	29,477,138	682,765,703	29,477,138	712,242,841
April 30.....	684,943,460	30,206,728	683,254,858	30,206,728	713,461,586
Mch. 31.....	683,675,710	31,947,510	685,311,486	31,947,510	717,258,996
Feb. 28.....	682,695,850	30,635,348	679,337,520	30,635,348	710,022,868
Jan. 31.....	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31.....	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30.....	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457
Oct. 30.....	679,546,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30.....	676,380,040	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31.....	672,925,700	26,581,779	672,263,696	26,581,778	698,845,474
July 31.....	667,652,650	27,845,433	667,508,731	27,845,433	695,354,164
June 30.....	660,689,070	20,246,666	659,673,408	30,246,666	689,920,074

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

Bonds on Deposit May 31 1910.	U. S. Bonds Held May 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
4% Loan of 1925.....	\$16,941,150	\$4,310,000	\$21,251,150
3% Loan of 1908-1918.....	14,549,540	4,139,300	18,688,840
2% Consols of 1930.....	576,477,800	25,754,900	602,232,700
2% Panama of 1936.....	50,809,840	2,869,000	53,678,840
2% Panama of 1938.....	26,893,180	1,114,000	28,007,180
4% Philippine Loans.....		4,923,000	4,923,000
4% Porto Rico Loans.....		1,044,000	1,044,000
3.65% District of Columbia Var. Territory of Hawaii.....		883,000	883,000
4% Philippine Railway.....		136,000	136,000
Var. State, City and Railroad.....		5,344,500	5,344,500
Total	\$685,071,510	\$51,489,700	\$737,161,210

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

National Bank Notes—Total Afloat—	Amount afloat May 1 1910.	Amount afloat June 1 1910.
.....	\$713,461,586	\$712,242,841
Net amount retired during May.....		1,218,745
Amount of bank notes afloat June 1 1910.		\$712,242,841
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes May 1 1910.....	\$30,206,728	\$30,206,728
Net amount of bank notes retired in May.....		729,590
Amount on deposit to redeem national bank notes June 1 1910.		\$29,477,138

Canadian Bank Clearings.—The clearings for the week ending June 4 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 9.08%.

Clearings at—	Week ending June 4				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—					
Montreal.....	\$ 32,446,539	\$ 43,726,595	+9.8	30,771,150	31,046,165
Toronto.....	51,503,229	29,249,047	+7.7	23,576,148	26,844,709
Winnipeg.....	17,470,104	11,392,078	+54.2	9,290,159	12,165,632
Vancouver.....	8,137,191	4,905,892	+65.9	3,545,605	3,927,583
Ottawa.....	3,857,834	3,777,379	+2.1	3,093,866	3,207,796
Quebec.....	2,620,044	2,324,616	+12.7	2,612,732	2,694,669
Halifax.....	1,800,432	1,874,722	-4.0	2,124,552	2,153,363
Hamilton.....	2,016,837	1,523,200	+32.4	1,433,154	1,625,308
Calgary.....	2,832,140	1,600,223	+77.0	1,166,346	1,625,308
St. John.....	1,343,328	1,342,308	+0.8	1,249,833	1,572,558
London.....	1,266,842	1,203,345	+5.4	1,117,363	1,479,591
Victoria.....	1,883,902	1,200,949	+56.4	1,351,031	1,654,419
Edmonton.....	1,182,637	936,731	+26.3	784,037	999,84
Regina.....	901,860	Not included	In total		
Brandon.....	439,341	Not included	In total		
Total Canada.	115,455,059	105,107,185	+9.8	82,145,246	90,786,69

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.
10 Powelson Land & Bldg. Co. full paid.....	\$100 Building Trades Employers' Association 6% bond.....
15 Powelson Land & Bldg. Co. 60% paid.....	\$700 \$10,000 State of N. Caro. 6% Chatham RR. Co., April 1869 and subsequent coupons attached.....
340 Potter & Street Co., \$5 per sh. 5 Seaboard National Bank.....	\$401 \$4 50 per \$1,000
5 Hamilton Bank of N. Y.....	\$98 \$10,000 State of Arkansas 7% (prin. & int. guar. by Ark. Cent. RR. Co.), April 1873 and subsequent coupons attached.....
1,000 Western Pacific Ry. Co.....	15% \$2 50 per \$1,000
17 Rubinalt Company.....	\$51 lot \$15,000 State of Arkansas 7% (acct. L. R. P. B. & N. O. RR. Co.), April 1873 and subsequent coupons attached.....
93 Consol. Rubber Tire Co., \$3 per sh. 16 Tintle Co. (old stock), \$5 ea. 87 lot 100 McKinley-Darragh-Savage Mines of Cobalt, Ltd., \$1 each.....	94c per sh. \$61 lot \$10,000 Ind. Dec. & West. Ry. Co. 2d Mtge. bonds (Trust Co. certs. of deposit).....
20 St. Paul Mining Co.....	\$5
80 American Gold Mining Co.....	\$5,000 Ind. Dec. & West. Ry. Co. Inc. mtg. bonds, and \$600 scrip (Trust Co. certs. of deposit).....
250 Victoria Chief Copper Min. & Smelting Co.....	\$48 \$10,000 Colum. & Hoek. Coal & I. coll. tr. s. f. 68, 1956, J. & J. July 1910 & subsequent coupons attached.....
45 Wellington Copper Min. Co.....	lot \$2,000 Det. Tol. & Iron. Ry. Co. cons. 4 1/2%, 1980, F. & A., Feb. 1908 coupon on.....
1,000 Adams Exploration Co.....	lot \$10,000 Great Western Power Co. 1st 5%, 1946, J. & J.....
9 Standard Cordage Co.....	40 87 1/2% & int.
100 Colonial Silver Mines.....	
200 Troy Manhattan Copper Co.	
35 Gulf & Chic. Ry. Co. (certif. of deposit).....	
50 Albany & Hud. Ry. & P. Co.	

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 31
Preferred.....	3	Aug. 29	Holders of rec. July 23
Albany & Susquehanna, guaranteed.....	4 1/2	July 1	June 16 to June 30
<i>Atch. Top. & Santa Fe. pref. (No. 24).....</i>	2 1/2	Aug. 1	Holders of rec. June 30
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 31
Boston & Lowell.....	4	July 2	May 23 to May 28
Boston & Maine, common (quar.).....	1 1/2	July 1	Holders of rec. June 1
Boston Revere Beach & Lynn.....	3	July 1	Holders of rec. June 1
Chesapeake & Ohio (quar.).....	1 1/2	June 30	Holders of rec. June 1
<i>Chicago & Alton, preferred.....</i>	2	July 1	Holders of rec. June 1
<i>Chicago & Burlington & Quincy (quar.).....</i>	2	July 15	Holders of rec. June 30
<i>Chicago & Eastern Illinois, pref. (quar.).....</i>	2	July 1	Holders of rec. June 30
<i>Chicago Indianap. & Louisville, common.....</i>	1 1/2	July 1	Holders of rec. June 1
<i>Chicago & North Western, common.....</i>	3 1/2	June 28	Holders of rec. June 14
<i>Preferred (quar.).....</i>	2	July 1	Holders of rec. June 3
<i>Chicago Rock Island & Pacific (quar.).....</i>	1	July 1	Holders of rec. June 17
Delaware & Hudson Company (quar.).....	2 1/2	June 20	Holders of rec. May 28
Dunwoody Railroad.....	2-2 1/2	July 1	Holders of rec. June 15
Denver & Rio Grande, preferred.....	2 1/2	July 15	June 25 to July 1
Detroit & Mackinac, preferred.....	2 1/2	July 1	June 18 to July 4
<i>East Mahoning.....</i>	2 1/2	June 15	Holders of rec. June 4
<i>East Pennsylvania.....</i>	3	July 18	Holders of rec. July 8
<i>Georgia RR. & Banking (quar.).....</i>	2 1/2	July 15	July 2 to July 14
<i>Greene Railroad, guaranteed.....</i>	3	June 20	Holders of rec. June 14
<i>Illinois Central, leased line stock (quar.).....</i>	2	July 1	Holders of rec. June 11
<i>Interborough Rapid Transit (quar.).....</i>	2 1/2	July 1	Holders of rec. June 24
<i>Manhattan, guaranteed (quar.) (No. 105).....</i>	1 1/2	July 1	Holders of rec. June 15
<i>Morris & Essex, guaranteed.....</i>	3 1/2	July 1	June 11 to June 30
<i>N. Y. Cent. & Hudson River (quar.).....</i>	1 1/2	July 15	Holders of rec. June 15
<i>New York & Harlem.....</i>	5	July 1	Holders of rec. June 15
<i>N. Y. Lack. & Western, guar. (quar.).....</i>	1 1/2	July 1	Holders of rec. June 15
<i>Norfolk & Western, common (quar.).....</i>	1 1/2	June 17	Holders of rec. May 31
<i>Philadelphia Baltimore & Washington.....</i>	2	June 30	Holders of rec. June 24
<i>Pitts. Youngs & Ash., com. & pref. (quar.).....</i>	1 1/2	June 25	Holders of rec. June 15
<i>Rensselaer & Saratoga, guaranteed.....</i>	4	July 1	June 16 to June 30
<i>St. Louis & San Francisco.....</i>			
<i>Chic. & East. Ill. com. stock trust cert. Preferred stock trust cert. (quar.).....</i>	5	July 1	July 17 to July 1
<i>K. C. Ft. S. & M. pref. stk. tr. cfs. (quar.).....</i>	1	July 1	July 17 to July 1
<i>Southern Pacific, com. (quar.) (No. 15).....</i>	1 1/2	July 1	Holders of warr. Co. 15
<i>Union Pacific, common (quar.).....</i>	2 1/2	July 1	Holders of rec. June 24
<i>Valley Railroad (N. Y.) guaranteed.....</i>	2 1/2	July 1	Holders of rec. June 22
<i>Waco Central, preferred.....</i>	2	June 15	Holders of rec. May 31
American Railways and Electric Railways.			
Brooklyn Rapid Transit (qu			

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 June 4.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Bank & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital (Nat. banks March 29)	\$ 130,350,000	\$ 130,350,000	\$ 74,900,000	\$ 205,250,000
Surplus (State Banks March 25)	185,325,600	185,325,600	183,344,700	368,670,300
Loans and Investments	1,193,643,300	1,196,572,300	1,175,128,500	2,371,770,900
Change from last week	-1,536,600	+7,358,400	-1,338,900	+6,019,500
Deposits	1,184,225,200	1,187,149,500	1,142,780,500	2,329,930,000
Change from last week	-5,111,200	+2,583,500	+4,329,600	+6,913,100
Specie	248,936,500	249,434,300	128,854,200	378,288,500
Change from last week	-3,775,900	-3,727,500	+1,168,700	-2,538,800
Legal-tenders	68,215,900	67,913,000	621,991,400	89,004,400
Change from last week	-323,700	-1,302,700	+128,000	-1,174,700
Aggr'te money holdings	317,152,400	317,347,300	6150,845,600	468,192,200
Change from last week	-4,099,600	-5,030,200	+1,296,700	-3,733,500
Money on deposit with other bks. & trust cos.			22,942,200	22,942,200
Change from last week			+904,200	+904,200
Total reserve	317,152,400	317,347,300	173,787,800	491,135,100
Change from last week	-4,099,600	-5,030,200	+2,200,900	-2,829,300
Percentage to deposits requiring reserve	26.81%	26.76%	17.1%	
Percentage last week	27.04%	27.25%	17.7%	
Surplus reserve	21,096,100	20,559,925		

+ 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 \$1,252,422,500, an increase of \$12,534,500 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 \$15,075,200 and trust companies \$135,770,400.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
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	378,442.8	87,125.7	460,568.5	485,728.8
April 16	2,401,027.7	2,348,109.6	375,067.7	87,417.3	462,485.0	486,051.5
April 23	2,397,364.7	2,342,096.4	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
June 4	2,371,700.9	2,329,930.0	378,288.5	89,904.4	468,192.9	491,135.1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 4, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City	\$ 100.0	\$ 259.6	\$ 1,395.0	\$ 147.0	\$ 62.0	\$ 173.0	\$ 17.0	\$ 1,396.0
Wash. Hgts	200.0	154.3	1,445.8	28.7	245.0	127.1	171.1	1,786.6
Century	400.0	334.3	5,950.8	757.1	481.6	576.8	205.7	7,338.9
Colonial	300.0	447.8	6,696.0	617.0	573.0	707.0	-----	7,417.0
Fidelity	200.0	168.0	968.8	92.2	61.7	191.5	-----	975.7
Jefferson	300.0	510.2	3,416.5	22.5	499.3	332.5	181.5	3,714.4
Mt. Morris	250.0	307.7	3,795.2	557.9	33.6	295.5	83.9	3,555.9
Mutual	200.0	354.4	3,783.8	32.4	618.6	410.9	5.4	4,351.7
Plaza	100.0	433.2	3,952.0	321.0	387.0	847.0	-----	4,948.0
23d Ward	200.0	109.0	1,924.1	142.0	47.5	248.5	-----	2,163.1
Un. Ex. Nat.	1,000.0	936.4	8,859.8	1,312.9	960.0	130.1	-----	9,012.5
Yorkville	100.0	445.7	4,264.9	44.5	734.6	288.6	255.8	5,438.8
New Neth'd	200.0	257.5	2,479.0	283.0	94.0	215.0	20.0	2,641.0
Bat.LK.Nat	200.0	149.8	1,239.0	186.8	44.2	111.5	-----	1,274.0
Aetna Nat.	300.0	319.1	2,081.2	331.1	25.9	55.4	25.9	1,850.8
Borough of Brooklyn	200.0	542.4	3,358.3	27.1	984.5	226.3	111.1	3,622.5
Broadway	252.0	807.3	5,753.0	540.0	180.0	790.0	116.0	6,269.0
Mrs. Nat.	1,000.0	857.9	11,407.0	270.6	1,334.7	1,415.3	235.8	14,464.7
Mechanics	750.0	955.0	7,196.0	500.0	290.0	1,057.0	-----	7,262.0
Nat. City	309.0	694.0	3,860.0	106.0	477.0	563.0	144.0	4,768.0
North Side	200.0	140.6	1,840.4	128.8	99.2	280.6	101.2	2,198.4
First Nat.	300.0	591.3	3,390.0	311.0	77.0	366.0	38.0	3,045.0
Jersey City	400.0	1,249.2	5,068.5	298.5	372.4	2,212.5	189.0	6,749.9
First Nat.	250.0	740.3	2,994.3	128.0	62.4	244.9	162.4	2,380.5
Third Nat.	200.0	389.7	1,915.2	54.0	118.4	463.4	18.5	2,183.5
Hoboken	220.0	630.5	3,025.9	118.7	46.4	147.0	98.6	2,713.6
Second Nat.	125.0	243.9	2,654.7	103.0	86.2	71.5	137.0	2,847.2
Tot. June 4	8,447.0	12,997.8	103,625.2	7,551.5	13,966.2	12,551.9	2,318.4	116,268.7
Tot. May 28	8,447.0	12,997.8	103,625.2	7,551.5	13,966.2	12,551.9	2,318.4	116,268.7
Tot. May 21	8,447.0	12,997.8	103,625.2	7,551.5	13,966.2	12,551.9	2,318.4	116,268.7

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
May 11	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
June 4	40,300.0	202,589.0	20,195.0	5,435.0	241,292.0	7,534.0	134,499.0
Phila.							
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	300,062.0	16,307.0		145,045.3
May 28	56,315.0	255,130.0	70,336.0	299,748.0	16,324.0		136,828.7
June 4	56,315.0	258,114.0	69,580.0	304,582.0	16,332.0		161,029.7

a Including Government deposits and the item "Due to other banks." At Boston Government deposits amounted to \$3,041,000 on June 4, against \$3,044,000 on May 28.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 4; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods	\$2,186,576	\$2,764,872	\$1,623,567	\$2,872,801
General merchandise	13,079,428	14,932,458	11,341,485	11,497,122
Total	\$15,266,004	\$17,697,330	\$12,965,052	\$14,369,923
Since Jan. 1:				
Dry goods	\$70,110,517	\$74,510,601	\$51,925,751	\$82,149,044
General merchandise	342,096,669	300,419,506	212,366,463	309,228,812
Total 22 weeks	\$412,207,186	\$374,930,107	\$264,292,214	\$391,377,856

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 4 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$13,620,378	\$8,407,457	\$8,794,663	\$10,933,296
Previously reported	264,269,003	257,680,820	282,009,211	261,356,987
Total 22 weeks	\$277,889,581	\$266,088,277	\$290,803,874	\$272,290,283

The following table shows the exports and imports of specie at the port of New York for the week ending June 4 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$	\$32,150,000	\$	\$8,528
France			\$1,593	3,366,270
Germany		4,455		189
West Indies	\$5,400	3,268,387	105	288,770
Mexico			2,094	69,656
South America	221,200	8,690,521	60,164	1,171,880
All other countries		41,900	53,464	598,271
Total 1910	\$226,600	\$44,155,263	\$117,330	\$5,603,564
Total 1909	2,120,440	56,099,752	128,426	5,182,086
Total 1908	1,795,000	39,351,291	115,080	10,442,855
Silver.				
Great Britain	\$870,070	\$16,757,287		\$13,344
France	53,700	1,011,850		824
Germany		423,845		7,655
West Indies	3,753	45,635	\$7,685	39,957
Mexico			12,942	483,093
South America		24,165	61,810	559,831
All other countries		3,250	101,364	628,457
Total 1910	\$933,525	\$18,265,002	\$183,801	\$1,728,161
Total 1909	916,507	20,124,154	214,878	2,256,970
Total 1908	1,311,880	17,852,744	49,793	1,342,760

Of the above imports for the week in 1910, \$105 were American gold coin and \$7,200 American silver coin. Of the exports during the same time, \$205,400 were American gold coin and \$2,000 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 10 1910.

The Money Market and Financial Situation.—The decline in security values which was so pronounced last week continued until the announcement was made on Tuesday morning that an understanding had been reached by the National Executive and the Western railway presidents, so that the matter of freight rates is likely to be amicably adjusted without continuing the litigation commenced on May 31st. As this matter was practically the only cause for the unusual depression that had taken place, there has naturally been an entire reversal of sentiment in financial circles and a corresponding recovery of security values. To-day's stock market has, however, been somewhat reactionary, led by a drop of over 6 points in Chicago & Alton shares.

Other developments of the week are mostly of a favorable character. They include the Government report on the condition of the wheat crop, which indicates that it is likely to be one of the largest, if not actually the largest, in our history—a reduction of the Bank of England's rate of discount rate from 3½ to 3%, and easier money market conditions at home.

Call loans have been negotiated here this week as low as 2%, although a large part of the business has been at 2½%, and rates for 4 and 6 months are lower than for a long time past.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3%. To-day's rates on call were 2½@3%. Commercial paper quoted at 4¼@5% for 60 to 90-day endorsements, 4¼@5¼% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,054,239 and the percentage of reserve to liabilities was 51.07, against 50.72 last week.

The rate of discount was reduced on June 9 from 3½%, as fixed June 2, to 3%. The Bank of France shows an increase of 5,075,000 francs gold and 2,200,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. Averages for week ending June 4.	Differences from previous week.	1909. Averages for week ending June 5.	1908. Averages for week ending June 6.
Capital	\$ 130,350,000		\$ 126,350,000	\$ 124,350,000
Surplus	185,325,600		172,318,000	162,068,700
Loans and discounts	1,196,572,400	Inc. 7,358,400	1,343,031,400	1,211,691,900
Circulation	47,092,400	Inc. 186,300	49,053,200	56,830,800
Net deposits	1,187,149,500	Inc. 2,583,500	1,407,255,200	1,282,500,400
U. S. dep. (incl. above)	1,080,100	Inc. 31,100	2,400,900	19,831,900
Specie	249,434,300	Dec. 3,727,500	294,268,700	295,945,300
Legal tenders	67,913,000	Dec. 1,302,700	76,401,400	71,872,000
Reserve held	317,347,300	Dec. 5,030,200	370,670,100	367,817,300
25% of deposits	296,787,375	Inc. 645,875	351,813,800	320,625,100
Surplus reserve	20,559,925	Dec. 5,676,075	18,856,300	47,192,200
Surplus, excl. U. S. dep	20,979,950	Dec. 5,668,300	19,456,525	62,150,175

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 lower in the early part of the week, but recovered later and closed slightly higher than last Friday.

To-day's (Friday's) rates for sterling exchange were 4 8435 for sixty day and 4 8680 for sight. To-day's actual rates for sterling exchange were 4 84¼@4 84½ for sixty days, 4 86¼@4 865 for checks and 4 8715@4 8730 for cables. Commercial on banks 4 83¾@4 84 and documents for payment 4 83¾@4 84. Cotton for payment 4 84@4 84¼ and grain for payment 4 84¼@4 84½.

To-day's (Friday's) actual rates for Paris bankers francs were 5 20¼@5 20 less 1-16 for long and 5 18¼@5 18½ less 3-32 for short. Germany bankers' marks 94 9-16@94½ for long and 95 1-16@95½ less 1-32 for short. Amsterdam bankers' guilders were 40 24@40 26 for short.

Exchange at Paris on London, 25f. 26¼c.; week's range 25f. 29¼c. high and 25f. 25¼c. low.

Exchange at Berlin on London 20m. 49½pf.; week's range 20m. 50¾pf. high and 20m. 49 pf. low.

The range of foreign exchange for the week follows:

Starting Actual	Sixty Days	Cheques	Cables
High for the week	4 84¼	4 865	4 8730
Low for the week	4 83¼	4 8610	4 86¼
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 18¼ less 3-32	5 18¼
Low for the week	5 21¼	5 19¾ less 3-32	5 19¼ less 1-16
Germany Bankers' Marks—			
High for the week	94½	95¼ less 1-32	95¼
Low for the week	94 7-16	94¾	94 15-16
Amsterdam Bankers' Guilders—			
High for the week	40	40 26	40 30
Low for the week	39 92	40 16	40 20

The following are the quotations for domestic exchange at the under-mentioned cities at the close of the week: Chicago 20c. per \$1,000 discount. Boston was par. San Francisco 60c., per \$1,000 premium. Charleston buying par, selling 1-10 premium. New Orleans commercial 25c. per \$1,000 discount; bank \$1 per \$1,000 premium. St. Louis

10c. per \$1,000 premium. St. Paul 75c. per \$1,000 premium. Montreal par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$15,000 Virginia 6s deferred trust receipts at 40 to 42.

The market for railway and industrial bonds has been less active than last week, but prices have been better maintained. Only a few issues have been in any degree active and a list of these includes no new features.

Convertible bonds have been strong in sympathy with the shares for which they are exchangeable, among which are Atchison, Union Pacific, Southern Pacific and Norfolk & Western, all of which, with Interboro-Metropolitans, are a point or more higher than last week. On the other hand, Erie Series A and Series B are from 1 to 2 points lower.

United States Bonds.—Sales of Government bonds at the Board include only \$2,000 4s coupon at 115. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 4	June 6	June 7	June 8	June 9	June 10
2s, 1930	registered	Q-Jan *100%	*100%	*100%	*100%	*100%	*100%
2s, 1930	coupon	Q-Jan *100%	*100%	*100%	*100%	*100%	*100%
3s, 1908-18	registered	Q-Feb *102	*102	*102	*102	*102	*101½
3s, 1908-18	coupon	Q-Feb *102	*102	*102	*102	*102	*101¾
4s, 1925	registered	Q-Feb *114½	*114½	*114½	*114½	*114½	*114½
4s, 1925	coupon	Q-Feb *114½	*114½	*114½	*114½	*114½	*114½
2s, 1930	Panama Canal regts	Q-Feb *100%	*100%	*100%	*100%	*100%	*100%
2s, 1935	Panama Canal regts	Q-Nov *100%	*100%	*100%	*100%	*100%	*100%

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

Railroad and Miscellaneous Stocks.—The stock market continued weak, through Monday, at the close of which about 20 issues were selling lower than at any previous time this year. Conditions changed over night, as noted above, and on Tuesday a recovery, amounting in many cases to 4 or 5 points, was made. Since Tuesday the market has been generally firm and the tendency of prices upward until to-day, so that, as a result of the changed conditions referred to, a long list of prominent stocks recovered from 5 to 8 points.

To-day there has been a drop of from 1 to 2 points in nearly all active issues. This general weakness, which is perhaps temporary, is attributed in some quarters almost wholly to efforts on the part of the bear element to depress prices after the sudden advance of 5 to 8 points as noted. Chicago & Alton was leader of the movement, opening 6 points below last night's closing price and selling 13½ points lower than last week. This unusual decline was accompanied by discussion as to the probability of a suspension of dividends. Amalgamated Copper was also a weak feature to-day, selling over 6 points lower than on Wednesday. Among other stocks which have covered a wide range during the week are Union Pacific, Southern Pacific, Reading, St. Paul, Chesapeake & Ohio, Great Northern, Consolidated Gas and Smelting & Refining.

For daily volume of business see page 1545.

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

STOCKS Week ending June 10.	Sales for Week	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Batopilas Mining	400	82½	June 10 82½	June 7 82½	June 83½	Jan
Colorado Fuel & I. pref.	100	112½	June 6 112½	June 6 110	Feb 116	Jan
Gen Chemical, pref.	27	102	June 4 102	June 7 101½	June 107	Mon
Homestake Mining	345	89	June 7 89	June 9 81	Jan 89	Feb
Joliet & Chicago	9	172	June 10 172	June 10 172	June 172	June
Nevada Consol Copper	7,310	519	June 4 520	June 7 518½	June 521½	May
St Jos & Gr Isl, 1st pref.	100	50	June 8 50	June 8 50	Feb 55	Jan
St L & S 10% C & E						
Ills stock trust etfs	100	125	June 6 125	June 6 125	June 125	June
Sears, Roebuck & Co.	200	150¼	June 4 153¼	June 8 150¼	June 165¼	Apr

Outside Market.—The market for outside securities moved in irregular fashion this week, price changes being without significance. The upward movement on the Exchange, following the favorable news from Washington, brought some improvement to the "curb," but this was soon lost and the market drifted into a quiet state. Butte Coalition fell from 18 to 17½, then rose to 19 and closed to-day at 18½. Chino Copper sank from 11 to 10¾, advanced to 12 and reacted finally to 11. Groux weakened fractionally to 6¾, then moved up to 7¼ and ended the week at 6¾. Greene Cananea eased off from 8 to 7¾. Miami Copper declined from 20½ to 19¾, improved to 21½ and moved downward again, closing at 19¾. Ohio Copper weakened from 2 1-16 to 1¾, recovered to 2¼ and closed to-day at 2. United Copper com. sold down from 5¼ to 5½ and up to 5¾. Nipissing Mines was active, advancing from 11¼ to 11¾ and closing to-day at 11¾, ex-dividend; an extra dividend of 5% was declared payable June 20. Goldfield Consolidated sold off from 8¾ to 8¼, then moved up to 8 11-16 and ends the week at 8¼. Kerr Lake declined from 8 5-16 to 8 3-16 and advanced to 8 7-16. La Rose Consolidated went down from 4 5-16 to 4¼ and up to 4¾, reacting subsequently to 4¾. There was little doing in industrials. American Tobacco lost about 5 points to 417 but recovered to 420. Intercontinental Rubber weakened from 20½ to 20¼, rose to 21½ and reacted finally to 20¾. Standard Oil opened at 617 and went up to 624½. United Cigar Mfrs. common fell from 69½ to 68¾ and advanced to 73. Western Pacific 5% bonds were traded in down from 94½ to 93¾ and up to 93¾.

Outside quotations will be found on page 1545.

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-shares lots		Range for Previous Year (1909)	
Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10		Lowest	Highest	Lowest	Highest		
28 36	28 36	28 36	28 36	28 36	28 36	-----	Railroads	-----	-----	-----	-----	
65 72	65 72	65 72	65 72	65 72	65 72	-----	Ann Arbor	25 Feb 25	36 Mch 2	20 Mch	25 Mch	
101 103	100 103	100 103	100 103	100 103	100 103	-----	Do prof.	45 Feb 23	72 Mch 8	-----	-----	
100 100	100 100	100 100	100 100	100 100	100 100	-----	Atch Topeka & Santa Fe	100 J'ne 6	124 J'ne 3	97 J'ne	125 Oct	
118 118	117 118	119 120	119 120	120 121	119 120	-----	Do prof.	100 J'ne 6	104 J'ne 10	100 J'ne	100 J'ne	
110 110	109 110	111 112	111 112	112 113	111 112	-----	Atlantic Coast Line RR	117 J'ne 3	137 J'ne 5	107 J'ne	143 Aug	
88 91	88 91	88 91	88 91	88 91	88 91	-----	Baltimore & Ohio	100 Apr 25	119 J'ne 5	103 J'ne	103 J'ne	
76 77	76 77	77 78	77 78	78 79	77 78	-----	Brooklyn Rapid Transit	90 Feb 4	94 Jan 7	91 Nov	91 Apr	
193 194	193 194	195 197	195 197	196 198	195 197	-----	Canada Pacific	68 J'ne 7	82 J'ne 21	67 Jan	82 J'ne	
65 71	64 71	71	71	71	64 71	-----	Central of New Jersey	160 J'ne 3	312 Jan 2	215 Feb	320 Sep	
280 280	280 290	285 290	285 290	285 290	285 290	-----	Chesapeake & Ohio	77 J'ne 7	92 Jan 3	55 J'ne	91 Dec	
80 81	78 82	81 83	81 83	82 83	81 82	-----	Chicago & Alton RR	30 J'ne 10	60 J'ne 2	57 J'ne	74 Apr	
40 41	40 41	40 41	40 41	40 41	40 41	-----	Do prof.	66 J'ne 9	69 Apr 1	70 Nov	75 Mch	
25 25	25 25	25 25	25 25	25 25	25 25	-----	Chicago & West. trust cts.	25 J'ne 4	30 J'ne 3	31 Dec	37 Dec	
45 45	45 46	46 48	47 47	47 47	47 47	-----	Do prof.	45 J'ne 4	50 J'ne 10	55 Dec	64 Dec	
125 125	125 127	128 129	128 129	129 130	128 129	-----	Chicago Mtr & St Paul	121 J'ne 6	158 J'ne 3	158 J'ne	158 J'ne	
151 151	150 151	151 152	151 152	151 152	151 152	-----	Do prof.	150 J'ne 6	172 J'ne 3	158 J'ne	158 J'ne	
142 144	142 144	144 145	144 145	145 145	145 145	-----	Chicago & North Western	142 J'ne 4	182 J'ne 3	178 J'ne	198 Aug	
203 210	203 210	203 205	203 210	203 210	203 210	-----	Do prof.	204 J'ne 19	225 Jan 6	208 Mch	232 Aug	
140 150	140 150	140 150	140 150	140 150	140 150	-----	Chic St P Minn & Omaha	140 Apr 28	162 J'ne 23	148 Apr	167 Aug	
155 165	155 165	150 165	150 165	150 165	150 165	-----	Do prof.	160 Apr 5	170 J'ne 17	168 Jan	181 J'ne	
2 4	2 4	2 3	2 3	2 3	2 3	-----	Chic Un Trac cts stamp	2 J'ne 24	3 J'ne 4	2 Dec	3 J'ne	
7 10	6 10	6 9	6 10	6 10	7 10	-----	Do prof. cts stamp	5 J'ne 24	12 J'ne 4	7 Dec	18 J'ne	
79 82	79 82	79 79	80 80	78 80	78 80	-----	Cleveland Chic & St L	77 Jan 20	92 J'ne 18	68 Jan	80 Dec	
109 100	99 110	99 110	99 110	99 110	99 110	-----	Do prof.	100 J'ne 4	104 Jan 15	100 Jan	105 Mch	
55 58	55 56	56 57	56 57	56 57	56 57	-----	Colorado Central	54 Feb	56 Feb 25	51 Oct	60 J'ne	
75 78	75 77	76 77	76 77	76 77	76 78	-----	Do 1st pref.	75 Apr 50	81 Mch 4	75 J'ne	80 J'ne	
76 76	75 76	76 76	75 76	75 76	75 77	-----	Do 2d pref.	75 Apr 30	81 J'ne 4	73 J'ne	80 J'ne	
162 164	161 163	163 164	164 164	164 164	164 164	-----	Delaware & Hudson	161 J'ne 6	185 Jan 3	167 J'ne	200 May	
530 550	530 600	530 600	530 600	530 600	530 600	-----	De aware Lack & West.	580 May 2	620 Mch 21	535 Feb	680 Apr	
33 35	32 35	35 34	35 35	35 35	34 35	-----	Denver & Rio Grande	32 J'ne 6	52 Jan 3	37 J'ne	54 Apr	
70 77	76 77	78 78	79 79	79 79	79 79	-----	Do prof.	76 Feb 8	84 Jan 3	79 J'ne	90 Feb	
60 60	60 60	60 60	60 60	60 60	60 60	-----	Detroit United	59 J'ne 25	66 Jan 27	56 Jan	71 J'ne	
12 13	12 14	12 13	12 13	12 13	12 15	-----	Dunth So Shore & Atlan	11 J'ne 7	18 J'ne 3	14 J'ne	21 J'ne	
23 27	24 27	24 27	24 27	24 27	24 27	-----	Do prof.	36 J'ne 4	40 J'ne 15	28 J'ne	36 J'ne	
24 26	25 26	25 26	25 26	25 26	25 26	-----	Erie	24 J'ne 4	34 J'ne 4	22 Mch	30 J'ne	
33 37	33 37	33 37	33 37	33 37	33 37	-----	Do 1st pref.	33 J'ne 7	38 J'ne 8	33 J'ne	38 J'ne	
32 34	32 35	33 33	33 34	32 35	33 34	-----	Do 2d pref.	32 J'ne 8	42 Mch 8	28 J'ne	46 Aug	
127 129	126 130	129 131	129 131	130 131	129 131	-----	Great Northern pref.	126 J'ne 6	143 J'ne 3	136 J'ne	157 Aug	
58 60	57 60	58 59	59 59	59 60	58 59	-----	Iron Ore properties	57 J'ne 6	80 J'ne 4	65 Mch	88 J'ne	
13 13	13 13	13 13	13 13	13 13	13 13	-----	Green Bay & W. deb cts	13 J'ne 2	18 J'ne 22	13 J'ne	21 Dec	
96 96	96 96	96 96	96 96	96 96	96 96	-----	Havana Electric	88 J'ne 20	97 J'ne 14	39 Feb	103 Dec	
97 97	97 97	97 97	97 97	97 97	97 97	-----	Do prof.	94 J'ne 25	99 Jan 2	83 J'ne	100 Dec	
109 122	117 117	117 117	117 117	119 119	118 121	-----	Hocking Valley	102 May 5	124 May 6	-----	-----	
93 100	96 100	96 100	96 100	96 100	96 100	-----	Illinois Central	129 J'ne 6	147 J'ne 6	137 Feb	152 Aug	
130 130	129 131	130 131	130 131	131 131	131 133	-----	Interboro-Metropolitan	17 J'ne 4	25 J'ne 11	11 J'ne	25 Dec	
17 18	17 18	18 19	18 19	18 19	18 19	-----	Do prof.	45 J'ne 8	52 J'ne 12	39 J'ne	43 Dec	
48 49	47 49	50 51	51 52	51 52	51 52	-----	Iowa Central	16 J'ne 4	30 Jan 3	26 J'ne	36 Apr	
168 191	171 191	181 187	191 195	19 195	19 195	-----	Do prof.	34 J'ne 4	54 J'ne 5	48 Sep	62 Apr	
34 34	34 34	34 34	34 34	34 34	34 34	-----	K C Ft S & M tr cts, pref	70 J'ne 7	80 Feb 18	74 Feb	82 Sep	
31 31	31 32	32 32	32 32	32 32	32 32	-----	Kansas City Southern	31 May 2	44 J'ne 3	37 Feb	50 Aug	
64 64	62 64	65 65	65 65	64 64	64 65	-----	Do prof.	62 J'ne 6	71 J'ne 1	67 J'ne	75 Aug	
15 17	15 18	15 18	15 17	15 17	15 18	-----	Lake Erie & Western	15 J'ne 29	23 J'ne 4	10 J'ne	20 J'ne	
45 45	45 45	45 45	45 45	45 45	45 45	-----	Do prof.	31 J'ne 3	63 J'ne 2	48 J'ne	64 J'ne	
62 62	62 65	62 65	62 65	62 65	62 65	-----	Louis Island	62 Feb 3	70 J'ne 1	51 J'ne	71 Dec	
140 142	141 142	141 143	141 143	142 144	142 144	-----	Louisville & Nashville	139 J'ne 3	169 J'ne 4	121 J'ne	162 Aug	
132 133	132 133	130 132	129 129	123 123	123 123	-----	Manhattan Elevated	130 J'ne 7	139 Mch 8	137 Dec	153 J'ne	
32 32	32 32	32 32	32 32	32 32	32 32	-----	M'neapolis & St Louis	31 J'ne 8	38 J'ne 4	31 Sep	35 J'ne	
68 68	68 68	68 68	68 68	68 68	68 68	-----	Do prof.	64 J'ne 8	80 Feb 24	81 Mch	90 J'ne	
135 136	136 136	137 138	136 138	137 138	137 137	-----	Minn St P & S S Marie	138 J'ne 12	145 Mch 3	132 J'ne	149 J'ne	
144 144	144 145	144 145	145 151	146 151	146 151	-----	Do prof.	144 J'ne 6	151 Mch 2	147 Apr	154 Dec	
87 89	87 89	88 89	87 89	87 89	87 89	-----	Do leased line cts.	80 J'ne 5	92 J'ne 3	89 J'ne	94 Dec	
37 38	37 38	38 39	38 39	38 39	38 39	-----	Mo Kansas & Texas	37 J'ne 6	118 J'ne 3	35 Feb	50 Oct	
66 66	66 66	66 66	66 66	66 66	66 66	-----	Do prof.	64 J'ne 4	78 J'ne 3	61 J'ne	78 J'ne	
64 64	64 64	64 64	64 64	64 64	64 64	-----	Missouri Pacific	64 J'ne 4	73 J'ne 3	63 Feb	75 Aug	
125 135	125 135	120 133	120 133	120 133	120 132	-----	Nash Chatt & St Louis	120 Jan 25	134 J'ne 8	122 J'ne	142 Dec	
65 68	65 68	66 68	66 68	66 68	66 68	-----	At Rys of Mex 1st pref	60 Feb 3	67 J'ne 23	44 J'ne	64 Dec	
267 274	267 274	267 274	267 274	267 274	267 274	-----	Do 2d pref.	24 J'ne 15	29 J'ne 6	21 Dec	26 J'ne	
112 114	112 114	112 114	112 114	112 114	112 114	-----	N Y Central & Hudson	112 J'ne 3	128 Mch 6	120 J'ne	147 J'ne	
60 61	60 61	61 65	61 65	61 65	61 65	-----	N Y Chic & St Louis	55 J'ne 4	67 J'ne 21	48 J'ne	69 Nov	
100 110	100 110	100 110	100 110	100 110	100 110	-----	Do 1st pref.	109 J'ne 21	109 J'ne 21	100 Feb	100 Feb	
85 90	85 90	85 90	85 90	85 90	85 90	-----	Do 2d pref.	82 J'ne 28	98 J'ne 14	79 J'ne	95 Nov	
150 150	150 150	151 151	151 151	151 151	151 151	-----	N Y N H & Hartford	149 J'ne 14	151 J'ne 14	145 J'ne	174 J'ne	
43 43	43 43	43 43	43 43	43 43	43 43	-----	Subscription receipts	43 J'ne 10	43 J'ne 10	43 J'ne	43 J'ne	
99 99	99 99	99 99	99 99	99 99	99 99	-----	N Y Ontario & Western	99 J'ne 5	100 J'ne 5	99 J'ne	99 J'ne	
85 95	85 95	85 95	85 95	85 95	85 95	-----	Norfolk & Western	85 J'ne 2	108 J'ne 21	84 J'ne	102 Dec	
122 124	122 124	123 125	124 126	125 126	125 126	-----	Do adjustment pref.	38 Feb 1	91 Mch 10	85 Mch	92 J'ne	
105 112	104 110	105 105	105 105	105 105	105 110	-----	Northern Pacific	122 J'ne 4	145 J'ne 3	134 J'ne	150 J'ne	
85 110	85 110	85 110	85 110	85 110	85 110	-----	Pacific Coast Co	105 J'ne 7	118 J'ne 12	76 Mch	116 Dec	
108 114	104 112	107 107	107 107	105 111	108 110	-----	Do 1st pref.	105 Feb 14	118 J'ne 3	88 Mch	115 Dec	
129 130	128 130	130 131	130 132	131 132	130 131	-----	Do 2d pref.	128 J'ne 6	138 Mch 9	128 J'ne	151 Sep	
95 95	95 97	97 98	97 99	97 99	97 99	-----	Pennywanna	95 Feb 5	103 Mch 22	86 J'ne	99 J'ne	
105 116	105 116	105 116	105 116	105 116	105 116	-----	Pitts Chic & St L	105 Feb 5	116 Mch 18	116 Feb	119 Sep	
131 131	131 132	131 132	131 132	131 132	131 132	-----	Do prof.	131 J'ne 6	172 J'ne 18	118 Feb	173 J'ne	
88 91	87 91	89 91	89 91	89 91	88 91	-----	Reading	87 J'ne 6	95 J'ne 17	89 J'ne	95 J'ne	
98 98	96 97	96 97	96 97	96 98	96 98	-----	R 1st pref.	96 J'ne 6	105 J'ne 4	90 Feb	117 J'ne	
38 39	38 40	39 41	40 41	40 41	40 41	-----	2d pref.	38 J'ne 4	37 J'ne 3	30 J'ne	41 Dec	
84 85	8											

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 lots		Range for Previous Year (1909)		
Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10		Lowest	Highest	Lowest	Highest			
*250	*250	*248	*248	*248	*248	600	Industrial Miscell...	250	Jan 2	270	Jan 2	190	Jan 2
*7	*8	*8	*8	*8	*8	300	Am Express	8	Jan 2	15	Jan 2	12	Jan 2
*31	*31	*32	*30	*30	*30	272	Am Chambr...	30	Jan 2	54	Jan 2	38	Jan 2
62 1/2	62 1/2	65	65 1/2	67 1/2	67 1/2	327,650	Amagated Copper	61 1/2	Jan 10	90 1/2	Jan 2	65	Jan 2
114 1/2	114 1/2	115	115 1/2	115 1/2	115 1/2	1,200	Amer Agricultural Chem	40 1/2	Jan 2	49	Jan 10	33 1/2	Jan 2
*100	*100	*103	*100	*103	*100	99 1/2	Amer Beet Sugar	99 1/2	Jan 2	103	Jan 10	95 1/2	Jan 2
32 1/2	33	32 1/2	33 1/2	34 1/2	34 1/2	3,800	American Can	31 1/2	Jan 2	37 1/2	Jan 10	20 1/2	Jan 2
*91	*91	*92	*91	*92	*91	100	Do prof	89 1/2	Jan 28	136 1/2	Jan 2	82 1/2	Jan 2
9	9 1/2	9	9 1/2	9 1/2	9 1/2	3,980	American Car & Foundry	60 1/2	Jan 6	125 1/2	Jan 2	44 1/2	Jan 2
70	70 1/2	69 1/2	70 1/2	71 1/2	71 1/2	16,700	Do prof	113	May 16	110	May 16	107 1/2	Jan 2
51 1/2	53 1/2	50 1/2	53 1/2	55 1/2	55 1/2	9,450	American Cotton Oil	57	Feb	69 1/2	Feb	42 1/2	Jan 2
58 1/2	60	58 1/2	60 1/2	61 1/2	61 1/2	100	Do prof	101	Feb	106	Apr 19	94 1/2	Jan 2
*98	*107	*101	*101	*107	*107	240	American Express	230	May 24	250	Jan 2	120 1/2	Jan 2
*240	*270	*240	*255	*240	*255	800	American Hide & Leather	290	Apr 28	277 1/2	Jan 2	34 1/2	Jan 2
34	34 1/2	34	34 1/2	35	35	2,300	Do prof	27 1/2	Jan 2	29 1/2	Jan 2	25 1/2	Jan 2
21 1/2	21 1/2	22	22 1/2	22 1/2	22 1/2	2,700	American Ice Securities	12 1/2	Jan 2	17 1/2	Jan 2	12	Jan 2
12 1/2	12 1/2	12 1/2	12 1/2	13	13	1,300	American Linseed	32	May 2	36 1/2	Jan 2	29	Jan 2
32 1/2	32 1/2	33 1/2	34	34 1/2	34 1/2	8,400	American Locomotive	40 1/2	Jan 2	42 1/2	Jan 2	49	Feb 6 1/2
40 1/2	42 1/2	42 1/2	43 1/2	44 1/2	44 1/2	33	Do prof	104 1/2	Jan 2	115	Jan 2	109 1/2	Jan 2
*100	106	109	106	108	108	500	American Malt Corp	51 1/2	May 2	58	Feb 2	51 1/2	Jan 2
34	34	33 1/2	33 1/2	34	34	300	Do prof	33	Jan 2	48	May 2	38	Nov 5 1/2
*85	*87	*85	*85 1/2	*86	*87	84	Amer Smelters Sec pref B	84	Jan 10	90 1/2	Jan 2	80	Jan 2
72 1/2	74 1/2	72 1/2	74 1/2	75 1/2	75 1/2	84,750	Amer Smelting & Refining	72 1/2	Jan 2	100	Jan 2	77 1/2	Feb 10 1/2
102 1/2	103	102 1/2	103 1/2	103 1/2	103 1/2	1,900	Do prof	102 1/2	Jan 2	102 1/2	Jan 2	101 1/2	Jan 2
*285	300	285	300	285	300	1,927	American Saus	27 1/2	Apr 4	25	Apr 27	22 1/2	Jan 2
*99	102	99	101	99	101	59	Amer Steel Found (new)	49 1/2	Jan 2	56	Jan 10	34 1/2	Feb 6 1/2
49 1/2	51	49 1/2	51	51	51	10,600	American Sugar Refining	114 1/2	Jan 2	128 1/2	Feb 18	115 1/2	Nov 13 1/2
119 1/2	119 1/2	114 1/2	118 1/2	116 1/2	118 1/2	600	Do prof	115 1/2	Jan 2	145	Feb 28	118	Nov 31
*119	121	115	119	116 1/2	119 1/2	118	American Telegraph & Tele	132 1/2	Jan 2	143 1/2	Feb 28	125	Feb 13 1/2
133 1/2	133 1/2	133 1/2	133 1/2	134 1/2	135 1/2	12,474	American Tobac (new) pl	11	Feb 8	99 1/2	May 1	90 1/2	Jan 2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1,100	American Woolen	31	Feb 8	39 1/2	May 18	26	Feb 10 1/2
32 1/2	32 1/2	32	32 1/2	33 1/2	32 1/2	700	Do prof	97 1/2	Apr 30	104	May 1	93 1/2	Jan 2
98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	17,435	Anaconda Copper Par \$25	28	May 3	34	Jan 2	23 1/2	Jan 2
39 1/2	40 1/2	38 1/2	41	40 1/2	41 1/2	900	Bethlehem Steel	25 1/2	Jan 2	34	Jan 2	18 1/2	Jan 2
25	25	26	25 1/2	25	25	1,900	Do prof	53	Feb	65	Jan 2	48 1/2	Jan 2
135	135	136	136	140	141	140 1/2	Brooklyn Union Gas	130	Jan 2	141 1/2	Jan 2	118	Jan 2
*10	11	*9 1/2	11	*9 1/2	11	298	Brunswick Term & Inv Sec	10	Jan 2	11 1/2	Jan 2	17 1/2	Dec 19 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	700	Butterick Co	28	Jan 2	34	Jan 2	23 1/2	Jan 2
35 1/2	36	35 1/2	36 1/2	37	37 1/2	11,075	Central Leather	35	Jan 2	48 1/2	Jan 2	25 1/2	May 1
106	106	106	107 1/2	107 1/2	107 1/2	1,344	Do prof	105 1/2	Feb 7	109 1/2	Feb 8	99 1/2	Apr 11
32 1/2	33 1/2	32 1/2	34 1/2	34 1/2	35 1/2	5,000	Colorado Fuel & Iron	32 1/2	Jan 2	40	Jan 2	29	Feb 5 1/2
*54	6	*54	6	*54	6	100	Col & Hook Coal & Iron	54	Jan 2	62 1/2	Jan 2	21 1/2	Feb 9 1/2
130 1/2	132 1/2	129	134	132 1/2	135	134 1/2	Comstock Tunnel Par \$2	26	Feb 2	36	Jan 2	21 1/2	Feb 27 1/2
14 1/2	14 1/2	15	15	15 1/2	15 1/2	2,980	Consolidated Gas (N Y)	129	Jan 2	160 1/2	Jan 2	114 1/2	Jan 2
73 1/2	73 1/2	72 1/2	73 1/2	74	74 1/2	1,400	Do prof	72 1/2	Jan 2	81 1/2	Jan 2	73 1/2	Feb 10 1/2
*56	63	*56	63	*56	63	2,000	Cres Carpet	55	Apr 20	62 1/2	Feb 25	48	Jan 2
28 1/2	28 1/2	28	28 1/2	28 1/2	28 1/2	2,000	Distillers' Securities Corp	17	Feb 2	36 1/2	Jan 10	32 1/2	Feb 4 1/2
200	200	200	200	200	200	240	Federal Mining & Smelt'g	53	Apr 3	60	May 1	55	May 1
111	142	140	142	142	144	142 1/2	Do prof	110	Jan 2	121 1/2	Jan 2	109 1/2	Jan 2
*85	100	*85	75	*85	100	97 1/2	General Electric	140	Jan 2	160 1/2	Jan 2	150 1/2	Jan 2
93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	17,083	Granny Cons M S & P	40	Apr 7	112 1/2	Jan 2	91	May 1
121 1/2	122	122	122	122	122 1/2	2,200	Int Harvester stk tr cts	120	Feb 8	125 1/2	Jan 10	118 1/2	Dec 1
*5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100	Do prof	5	May 4	7 1/2	Jan 2	5 1/2	Jan 2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,200	Int per Marine stk tr cts	16 1/2	Apr 2	18 1/2	Jan 2	18 1/2	Jan 2
11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,200	Do prof	10 1/2	Jan 2	11 1/2	Jan 2	9 1/2	May 1
*40	52	48 1/2	50	48 1/2	50	1,050	International Paper	48	May 4	61 1/2	Jan 2	47 1/2	May 1
44 1/2	45	44 1/2	45	45 1/2	45 1/2	46 1/2	Do prof	42	May 2	54 1/2	Jan 2	33 1/2	Feb 5 1/2
81 1/2	81 1/2	82 1/2	83	83 1/2	83 1/2	562	Internat Steam Pump	81 1/2	Jan 2	90 1/2	Jan 17	82 1/2	Jan 2
100 1/2	101	100 1/2	101 1/2	101 1/2	102 1/2	15,700	Laclede Gas (St L) com	7	Feb 7	11 1/2	Jan 2	10 1/2	Jan 2
*84	85	85	85	86	86	600	Mackay Companies	85	Jan 17	91 1/2	Jan 2	70	Jan 2
*75	76	75 1/2	76 1/2	76 1/2	76 1/2	900	Do prof	75 1/2	Jan 2	78 1/2	Jan 10	69 1/2	Jan 2
103	103	104 1/2	104 1/2	104 1/2	105 1/2	300	National Biscuit	104	Jan 2	115	Jan 2	96 1/2	Jan 2
*121	125	123	123	121	125	200	Nat Enamel'g & Stamp'g	17	Jan 2	28 1/2	Jan 2	12 1/2	Feb 30 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	950	Do prof	18 1/2	Jan 2	19 1/2	Jan 18	18 1/2	Jan 2
*85	95	85	95	85	95	10,610	National Lead	70 1/2	Jan 2	89 1/2	Jan 2	71 1/2	Feb 4 1/2
70 1/2	72 1/2	71 1/2	72 1/2	73 1/2	73 1/2	850	Do prof	106 1/2	May 4	110 1/2	Jan 17	102 1/2	Apr 13 1/2
107	107 1/2	107	107 1/2	107 1/2	107 1/2	2,050	New York Air Brake	59	Jan 2	95 1/2	Jan 2	80	Feb 9 1/2
61	61 1/2	62	62 1/2	63	63	2,880	North American Co. new	60 1/2	Jan 2	84	Jan 2	72	Jan 2
67	67 1/2	67 1/2	67 1/2	68 1/2	69	2,200	Pacific Mail	23 1/2	Jan 2	43 1/2	Jan 2	29 1/2	Feb 4 1/2
23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	400	Do prof	31 1/2	Jan 2	40 1/2	Jan 2	45 1/2	Nov 6 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,000	People's G L & C (Chic)	10 1/2	Jan 2	16 1/2	Jan 2	10 1/2	Jan 2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	800	Pittsburgh Coal Co	31 1/2	Jan 2	34 1/2	Jan 2	29 1/2	Jan 2
95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	4,500	Pressed Steel Car	95 1/2	Jan 2	101 1/2	Jan 2	95 1/2	Jan 2
100	100	100 1/2	100 1/2	100 1/2	100 1/2	1,010	Do prof	99 1/2	Jan 2	107 1/2	Jan 2	95	Feb 11 1/2
33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,070	Pulman Company	115 1/2	Apr 2	200	Jan 11	169	Jan 2
*42	51	*42	51	*42	51	1,350	Quicksilver Mining	42	Jan 2	51	Jan 2	40	Jan 2
32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	200	Do prof	30	Apr 1	35	May 1	30	Jan 2
*95	105	100	100	98 1/2	105	4,000	Raymond Steel Spring	100	Jan 2	107 1/2	Jan 17	97 1/2	Jan 2
27	28	27	28	28 1/2	28 1/2	10,500	Republic Iron & Steel	27 1/2	Jan 2	45 1/2	Jan 2	19 1/2	Jan 2
90	94	91 1/2	93 1/2	93 1/2	94 1/2	2,750	Do prof	60	Jan 2	104 1/2			

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

Jan. 11 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 10										WEEK ENDING JUNE 10									
U. S. Government	Invt	Price	Week's	Range	Bonds	Since	High	Low	High	U. S. Government	Invt	Price	Week's	Range	Bonds	Since	High	Low	High
U. S. 2s consol registered.....	Q-J	100 1/4	101 1/4	101 1/4	Mar 10	100 1/4	101 1/4	100 1/4	101 1/4	Cent of Ga RR—(Con)	J-D	100	92	90 1/2	Sep 09	100	92	90 1/2	Sep 09
U. S. 2s consol coupon.....	Q-J	100 1/4	101 1/4	101 1/4	Mar 10	100 1/4	101 1/4	100 1/4	101 1/4	Chatt Div pref mon 4 1/2 1910	J-D	100	92	90 1/2	Sep 09	100	92	90 1/2	Sep 09
U. S. 3s registered.....	Q-F	101 1/4	102 1/4	102 1/4	May 10	101 1/4	102 1/4	101 1/4	102 1/4	Am & Nor Div 1st 5 1/2 1940	J-D	100	115	115	Nov 05	100	115	115	Nov 05
U. S. 3s coupon.....	Q-F	101 1/4	102 1/4	102 1/4	May 10	101 1/4	102 1/4	101 1/4	102 1/4	Md Ga & An Div 5 1/2 1947	J-D	100	100	100	Jan 10	100	100	100	Jan 10
U. S. 3s small bonds.....	Q-F	101 1/4	102 1/4	102 1/4	May 10	101 1/4	102 1/4	101 1/4	102 1/4	Mobile Div 1st 5 1/2 1948	J-D	100	110	110	Jan 10	100	110	110	Jan 10
U. S. 4s registered.....	Q-F	114 1/2	115 1/2	114 1/2	Jan 10	114 1/2	115 1/2	114 1/2	115 1/2	Gen RR & Bot of Col col 5 1/2 1937	M-N	100	102 1/2	103	Jan 10	100	102 1/2	103	Jan 10
U. S. 4s coupon.....	Q-F	114 1/2	115 1/2	114 1/2	Jan 10	114 1/2	115 1/2	114 1/2	115 1/2	Cent of N J gen'l gold 5 1/2 1937	J-D	121 1/2	122 1/2	122 1/2	Jan 10	121 1/2	122 1/2	122 1/2	Jan 10
U. S. Pan Can 10-30 yr 2s.....	Q-N	100 1/4	101	101	Mar 09	100 1/4	101	100 1/4	101	Registered.....	Q-J	100	122 1/2	120 1/2	Jan 10	100	122 1/2	120 1/2	Jan 10
Foreign Government										Foreign Government									
Argentina—Internal 6s of 1909	M-S	90 1/2	96 1/2	96 1/2	Jan 10	90 1/2	96 1/2	90 1/2	96 1/2	Am Dock & Imp gu 5 1/2 1921	J-D	97	100 1/2	100 1/2	May 10	97	100 1/2	100 1/2	May 10
Imperial Japanese Government	J-D	94 1/2	94 1/2	94 1/2	Jan 10	94 1/2	94 1/2	94 1/2	94 1/2	Le & Hind R gen gu 5 1/2 1920	J-D	100 1/2	100 1/2	100 1/2	May 10	100 1/2	100 1/2	100 1/2	May 10
Sterling 4 1/2 1925.....	F-A	94 1/2	94 1/2	94 1/2	Jan 10	94 1/2	94 1/2	94 1/2	94 1/2	Leh & Wilks B Coal 5 1/2 1912	M-N	100 1/2	100 1/2	100 1/2	May 10	100 1/2	100 1/2	100 1/2	May 10
20 series 4 1/2 1925.....	F-A	94 1/2	94 1/2	94 1/2	Jan 10	94 1/2	94 1/2	94 1/2	94 1/2	Con ext guar 4 1/2 1910	Q-M	100	100	100	May 10	100	100	100	May 10
Sterling loan 4 1/2 1931.....	M-S	90	90 1/2	90 1/2	Jan 10	90	90 1/2	90	90 1/2	N Y & Long Is gen gu 5 1/2 1941	M-S	100	100	100	May 10	100	100	100	May 10
Repub of Cuba 6s exten deft.....	J-D	102	102 1/2	102 1/2	Jan 10	102	102 1/2	102	102 1/2	Cent Pacific See So Pacific Co	J-D	85	85	85 1/2	Jan 10	85	85 1/2	85 1/2	Jan 10
San Paulo (Brazil) trust 6s 1919	J-D	97 1/2	97 1/2	97 1/2	Jan 10	97 1/2	97 1/2	97 1/2	97 1/2	Cent Vermont 1st gen 4 1/2 1920	Q-F	85	85	85 1/2	Jan 10	85	85 1/2	85 1/2	Jan 10
U. S. of Mexico 4 1/2 5s of 1910	Q-J	97 1/2	97 1/2	97 1/2	Jan 10	97 1/2	97 1/2	97 1/2	97 1/2	Chas & Sav See Atl Coast Line	A-O	100 1/2	100 1/2	100 1/2	May 10	100 1/2	100 1/2	100 1/2	May 10
Gold 4s of 1904.....	J-D	95 1/2	95 1/2	95 1/2	Jan 10	95 1/2	95 1/2	95 1/2	95 1/2	Ches & Ohio gold 5 1/2 1911	A-O	100 1/2	100 1/2	100 1/2	May 10	100 1/2	100 1/2	100 1/2	May 10
State and City Securities										State and City Securities									
N Y City—4 1/2 1910.....	J-D	101	101 1/2	101 1/2	Jan 10	101	101 1/2	101	101 1/2	Gen funding & imp 6s 1929	M-N	102 1/2	102 1/2	102 1/2	Jan 10	102 1/2	102 1/2	102 1/2	Jan 10
4% Corporate Stock.....	M-N	99	99 1/2	99 1/2	Jan 10	99	99 1/2	99	99 1/2	1st consol 5 1/2 1939	J-D	111	112	111 1/2	Jan 10	111	112	111 1/2	Jan 10
4% Corporate Stock.....	M-N	99	99 1/2	99 1/2	Jan 10	99	99 1/2	99	99 1/2	Registered.....	M-N	101 1/2	101 1/2	101 1/2	Jan 10	101 1/2	101 1/2	101 1/2	Jan 10
New 4 1/2 1917.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	General gold 4 1/2 1932	M-S	101 1/2	101 1/2	101 1/2	Jan 10	101 1/2	101 1/2	101 1/2	Jan 10
New 4 1/2 1917.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Registered.....	M-S	101 1/2	101 1/2	101 1/2	Jan 10	101 1/2	101 1/2	101 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Gen 4 1/2 1932 (with) 1930	M-S	98 1/2	98 1/2	98 1/2	Jan 10	98 1/2	98 1/2	98 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	San Sandy 1st 4 1/2 1941	J-D	87	87	87	Jan 10	87	87	87	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Coal Riv Ry 1st 4 1/2 1945	J-D	80	80 1/2	80 1/2	Jan 10	80	80 1/2	80 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Craig Valley 1st 4 1/2 1940	J-D	80	80 1/2	80 1/2	Jan 10	80	80 1/2	80 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Potts Creek Br 1st 4 1/2 1949	J-D	96	97 1/2	97 1/2	Jan 10	96	97 1/2	97 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	R & A Div 1st con 4 1/2 1939	J-D	88 1/2	88 1/2	88 1/2	Jan 10	88 1/2	88 1/2	88 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	20 consol 4 1/2 1939	J-D	88 1/2	88 1/2	88 1/2	Jan 10	88 1/2	88 1/2	88 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Warm Spr Val 1st 5 1/2 1941	M-S	86 1/2	86 1/2	86 1/2	Jan 10	86 1/2	86 1/2	86 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Greenbrier Ry 1st gen 4 1/2 1930	M-S	86 1/2	86 1/2	86 1/2	Jan 10	86 1/2	86 1/2	86 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Chicago Alt R 1st gen 5 1/2 1940	A-O	73 1/2	73 1/2	73 1/2	Jan 10	73 1/2	73 1/2	73 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Chicago Alt R 2nd gen 5 1/2 1940	A-O	73 1/2	73 1/2	73 1/2	Jan 10	73 1/2	73 1/2	73 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Chicago Alt R 3rd gen 5 1/2 1940	A-O	73 1/2	73 1/2	73 1/2	Jan 10	73 1/2	73 1/2	73 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Chicago Alt R 4th gen 5 1/2 1940	A-O	73 1/2	73 1/2	73 1/2	Jan 10	73 1/2	73 1/2	73 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Chicago Alt R 5th gen 5 1/2 1940	A-O	73 1/2	73 1/2	73 1/2	Jan 10	73 1/2	73 1/2	73 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Chicago Alt R 6th gen 5 1/2 1940	A-O	73 1/2	73 1/2	73 1/2	Jan 10	73 1/2	73 1/2	73 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Chicago Alt R 7th gen 5 1/2 1940	A-O	73 1/2	73 1/2	73 1/2	Jan 10	73 1/2	73 1/2	73 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Chicago Alt R 8th gen 5 1/2 1940	A-O	73 1/2	73 1/2	73 1/2	Jan 10	73 1/2	73 1/2	73 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Chicago Alt R 9th gen 5 1/2 1940	A-O	73 1/2	73 1/2	73 1/2	Jan 10	73 1/2	73 1/2	73 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Chicago Alt R 10th gen 5 1/2 1940	A-O	73 1/2	73 1/2	73 1/2	Jan 10	73 1/2	73 1/2	73 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Chicago Alt R 11th gen 5 1/2 1940	A-O	73 1/2	73 1/2	73 1/2	Jan 10	73 1/2	73 1/2	73 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Chicago Alt R 12th gen 5 1/2 1940	A-O	73 1/2	73 1/2	73 1/2	Jan 10	73 1/2	73 1/2	73 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Chicago Alt R 13th gen 5 1/2 1940	A-O	73 1/2	73 1/2	73 1/2	Jan 10	73 1/2	73 1/2	73 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Chicago Alt R 14th gen 5 1/2 1940	A-O	73 1/2	73 1/2	73 1/2	Jan 10	73 1/2	73 1/2	73 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Chicago Alt R 15th gen 5 1/2 1940	A-O	73 1/2	73 1/2	73 1/2	Jan 10	73 1/2	73 1/2	73 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Chicago Alt R 16th gen 5 1/2 1940	A-O	73 1/2	73 1/2	73 1/2	Jan 10	73 1/2	73 1/2	73 1/2	Jan 10
4% Corporate Stock.....	M-N	106 1/2	106 1/2	106 1/2	Jan 10	106 1/2	106 1/2	106 1/2	106 1/2	Chicago Alt R 17th gen 5 1/2 1940	A-O	73 1/2	73 1/2	73 1/2	Jan 10	73 1/2	73 1/2	73 1/2	Jan 10
4% Corporate Stock.....	M-N																		

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING JUNE 10				WEEK ENDING JUNE 10			
	Price	Week's	Range		Price	Week's	Range
	Friday	Change	Since		Friday	Change	Since
	June 10	Last Sale	January 1		June 10	Last Sale	January 1
Long Island—(Con)				N Y Cent & H R—(Con)			
Guar Trst gold 1840	M-S	96 Sale	94 1/2	Rich Cent col r 3 1/2 1988	F-A	78 1/2	80 1/2
Bklyn & Mont 1st g 6s 1911	M-S	101 1/2	101 1/2	Registered 1988	F-A	79	79
1st g 6s 1911	M-S	101 1/2	101 1/2	Beech Creek 1st g 4s 1938	J-J	95	95
N Y & M R 1st con g 5s 1935	A-O	102	102	Registered 1938	J-J	102	102
N Y & R B 1st g 6s 1937	M-S	100	100	2d gu gold 5s 1938	J-J	107	107
Nor Sh B 1st con g 5s 1932	J-J	109	109	Beech Cr Ext 1st g 3 1/2 1951	A-O	85	85
Louisiana & Ark lat g 6s 1927	M-S	98	97	Cart & At 1st gu 4s 1981	J-D	97 1/2	97 1/2
Louis & Nashv ven g 6s 1930	J-D	113	112 1/2	Gouy & Oswo 1st gu 4s 1942	M-S	103	103
Gold 6s 1937	M-N	109 1/2	111	Moh & Mand 1st gu 4s 1941	F-A	105	105
Unifed gold 4s 1940	J-J	97 1/2	97 1/2	N J & Unc H 1st g 4s 1941	M-S	105	105
Registered 1940	J-J	100	100	N Y & Harlem g 3 1/2 2000	M-N	93 1/2	93 1/2
Sink fund gold 5s 1910	A-O	100 1/2	100 1/2	N Y & North 1st g 6s 1927	A-O	108 1/2	108 1/2
Coll trust gold 5s 1931	M-N	107	108 1/2	N Y & Pu 1st con gu 4s 1908	A-O	97 1/2	97 1/2
E H & Nash 1st g 6s 1910	J-D	110 1/2	111 1/2	Nor & Mont 1st gu 4s 1916	A-O	100	100
L Clin & Lex gold 4 1/2 1931	M-N	103 1/2	106	Pine Creek reg mar 6s 1932	J-D	122	122
N O & M 1st con 6s 1930	J-J	120	124	R W & O con 1st ext 5s 1922	A-O	106 1/2	107 1/2
N O & M 2d gold 6s 1930	J-J	117 1/2	120	Osw & R 2d gu g 5s 1915	F-A	105 1/2	105 1/2
Ponsacola Div gold 6s 1920	M-S	111	107 1/2	R W & O R 1st gu g 6s 1918	M-N	105	105
St L Div 1st gold 6s 1921	M-S	112 1/2	117	Rutland 1st con g 4 1/2 1941	J-J	103	103
2d gold 6s 1920	M-S	70	71	Cham 1st gu 4s 1948	J-J	87	86 1/2
Atl Knox & Cin div 4s 1955	M-S	109	94	Brit-C 1st g 4s 1948	J-J	92	92
Hender Bidge 1st g 6s 1931	J-D	110	116	St Law & Adir 1st g 5s 1906	J-J	115	115
Kentucky Cent gold 4s 1947	J-J	97	98 1/2	2d gold 6s 1906	A-O	109	109
L & N M & M 1st g 4 1/2 1945	M-S	104	105 1/2	Utica & Bk Riv gu 4s 1922	J-D	100	102
L & N-South M joint 4s 1952	J-J	99	90 1/2	Lake Shore gold 3 1/2 1927	J-D	90	91
N Fla & S 1st gu g 6s 1937	F-A	105 1/2	109	Registered 1927	J-D	88 1/2	90
N & C Bidge gen gu g 4 1/2 1945	F-A	98	110 1/2	Debuture g 4s 1928	M-S	92 1/2	92 1/2
Pens & Atl 1st gu 6s 1921	F-A	110 1/2	111	25-year g 4s 1931	M-N	92 1/2	92 1/2
S & N Ala con gu g 5s 1939	F-A	114	89 1/2	KA & G R 1st gu 6s 1938	J-J	107	107
L & Jelt Jeld Co gu g 4s 1945	M-S	114	89 1/2	Mahon CT RR 1st 5s 1934	J-J	100	100
L N A & C 1st g 6s 1910	F-A	104	104	Pitts & L Erie 2d g 5s 1928	A-O	122	122
Manh Co 1st g 6s 1910	F-A	104	104	Pitts McK & Y 1st gu 6s 1932	J-J	120	120
Manh Co 2d g 6s 1910	F-A	104	104	2d gu 6s 1934	J-J	120	120
Manh Co 3d g 6s 1910	F-A	104	104	McKees & B V 1st g 6s 1918	J-D	111 1/2	111 1/2
Manh Co 4th g 6s 1910	F-A	104	104	Mich Cent 5s 1931	M-S	109 1/2	115
Manh Co 5th g 6s 1910	F-A	104	104	Registered 1931	O-M	108 1/2	119
Manh Co 6th g 6s 1910	F-A	104	104	4s 1940	J-J	100	99
Manh Co 7th g 6s 1910	F-A	104	104	Registered 1940	J-J	98 1/2	98 1/2
Manh Co 8th g 6s 1910	F-A	104	104	J L & S 1st g 3 1/2 1951	M-S	85	89 1/2
Manh Co 9th g 6s 1910	F-A	104	104	30-year deb 4s 1929	A-O	90	91 1/2
Manh Co 10th g 6s 1910	F-A	104	104	Bat G & Star 1st gu 4s 1930	J-D	98	98
Manh Co 11th g 6s 1910	F-A	104	104	N Y Cent & H R 1st g 4s 1937	A-O	98	98
Manh Co 12th g 6s 1910	F-A	104	104	Registered 1937	A-O	100	100
Manh Co 13th g 6s 1910	F-A	104	104	Debutures 4s 1931	M-N	90	90
Manh Co 14th g 6s 1910	F-A	104	104	West Shore 1st 4s gu 2361	J-J	101 1/2	101 1/2
Manh Co 15th g 6s 1910	F-A	104	104	Registered 2361	J-J	99 1/2	99 1/2
Manh Co 16th g 6s 1910	F-A	104	104	N Y & Green Lake See Erie			
Manh Co 17th g 6s 1910	F-A	104	104	N Y & Har See N Y C & H			
Manh Co 18th g 6s 1910	F-A	104	104	N Y Lack & W See D L & W			
Manh Co 19th g 6s 1910	F-A	104	104	N Y L & W See Erie			
Manh Co 20th g 6s 1910	F-A	104	104	N Y & Long Br See Cent of N Y			
Manh Co 21st g 6s 1910	F-A	104	104	N Y N H & H—Conv 5s 1948	J-J	132	132
Manh Co 22nd g 6s 1910	F-A	104	104	Conv debn 3 1/2 1946	J-J	97 1/2	98 1/2
Manh Co 23rd g 6s 1910	F-A	104	104	Housatonic R con g 5s 1937	M-N	113 1/2	116 1/2
Manh Co 24th g 6s 1910	F-A	104	104	N H & Dorby con cy 5s 1918	M-N	100 1/2	107
Manh Co 25th g 6s 1910	F-A	104	104	N Y & North See N Y C & H			
Manh Co 26th g 6s 1910	F-A	104	104	N Y O & W ref 1st g 4s 1902	M-S	95 1/2	95 1/2
Manh Co 27th g 6s 1910	F-A	104	104	Regis 5,000 only 1902	M-S	101 1/2	101 1/2
Manh Co 28th g 6s 1910	F-A	104	104	N Y & Put See N Y C & H			
Manh Co 29th g 6s 1910	F-A	104	104	N Y & R B See Long Island			
Manh Co 30th g 6s 1910	F-A	104	104	N Y S W See Erie			
Manh Co 31st g 6s 1910	F-A	104	104	N Y Tex & M See So Pac Co			
Manh Co 32nd g 6s 1910	F-A	104	104	Nor & South 1st g 5s 1941	M-N	101	101
Manh Co 33rd g 6s 1910	F-A	104	104	Nor & West gen g 6s 1931	M-N	123 1/2	126 1/2
Manh Co 34th g 6s 1910	F-A	104	104	Improv't & ext g 6s 1934	F-A	122 1/2	128
Manh Co 35th g 6s 1910	F-A	104	104	New River 1st g 6s 1932	A-O	123	123
Manh Co 36th g 6s 1910	F-A	104	104	N & W By 1st con g 4s 1906	A-O	98 1/2	98 1/2
Manh Co 37th g 6s 1910	F-A	104	104	Registered 1906	A-O	97	97
Manh Co 38th g 6s 1910	F-A	104	104	Div 1st 1st con g 4s 1944	J-J	99 1/2	92
Manh Co 39th g 6s 1910	F-A	104	104	10-25 year conv 4s 1932	J-J	100 1/2	97 1/2
Manh Co 40th g 6s 1910	F-A	104	104	Put & C Joint 4s 1941	J-D	92 1/2	92 1/2
Manh Co 41st g 6s 1910	F-A	104	104	CG & T 1st gu g 5s 1922	J-J	104 1/2	108
Manh Co 42nd g 6s 1910	F-A	104	104	Soo V & N E 1st gu 4s 1930	M-N	92 1/2	95 1/2
Manh Co 43rd g 6s 1910	F-A	104	104	North Illinois See Chi & N W			
Manh Co 44th g 6s 1910	F-A	104	104	North Ohio See L Erie & W			
Manh Co 45th g 6s 1910	F-A	104	104	Nor Pac—Prior lien g 4s 1907	Q-J	100 1/2	100 1/2
Manh Co 46th g 6s 1910	F-A	104	104	Registered 1907	Q-J	98 1/2	99
Manh Co 47th g 6s 1910	F-A	104	104	General lien gold 5s 1907	Q-F	70 1/2	71 1/2
Manh Co 48th g 6s 1910	F-A	104	104	Registered 1907	Q-F	71	72 1/2
Manh Co 49th g 6s 1910	F-A	104	104	St Paul-Dul Div g 4s 1906	M-S	99 1/2	99
Manh Co 50th g 6s 1910	F-A	104	104	Dul Short L 1st gu 4s 1916	J-D	99 1/2	99
Manh Co 51st g 6s 1910	F-A	104	104	C & S col tr 4s 1916	M-S	99 1/2	99
Manh Co 52nd g 6s 1910	F-A	104	104	ST P & N P gen g 6s 1923	F-A	115	120
Manh Co 53rd g 6s 1910	F-A	104	104	Registered certifi'd 1923	Q-F	114 1/2	117
Manh Co 54th g 6s 1910	F-A	104	104	St Paul & Dul 1st 5s 1931	F-A	110	117 1/2
Manh Co 55th g 6s 1910	F-A	104	104	2d 5s 1931	A-O	110	117 1/2
Manh Co 56th g 6s 1910	F-A	104	104	1st con col gold 4s 1908	J-D	90	90 1/2
Manh Co 57th g 6s 1910	F-A	104	104	Wash Cent 1st g 4s 1948	Q-M	80	92 1/2
Manh Co 58th g 6s 1910	F-A	104	104	Nor Pac Tot Co 1st g 6s 1933	J-J	110	113
Manh Co 59th g 6s 1910	F-A	104	104	Nor Ry Cal See So Pac			
Manh Co 60th g 6s 1910	F-A	104	104	Nor W Va See U S F M & O			
Manh Co 61st g 6s 1910	F-A	104	104	Nor & Mont See N Y Cent			
Manh Co 62nd g 6s 1910	F-A	104	104	Ore & Cal See So Pac Co			
Manh Co 63rd g 6s 1910	F-A	104	104	Ore Short Lane See Un Pac			
Manh Co 64th g 6s 1910	F-A	104	104	Owego & Home See N Y C			
Manh Co 65th g 6s 1910	F-A	104	104	Pac Coast Co 1st g 5s 1948	J-D	104 1/2	104
Manh Co 66th g 6s 1910	F-A	104	104	Co of Missouri See Mo Pac			
Manh Co 67th g 6s 1910	F-A	104	104	Penn Rlt 1st real col g 4s 1923	M-N	103	103 1/2
Manh Co 68th g 6s 1910	F-A	104	104	Concol gold 5s 1919	M-S	100 1/2	109 1/2
Manh Co 69th g 6s 1910	F-A	104	104	Concol gold 4s 1943	M-S	100 1/2	106
Manh Co 70th g 6s 1910	F-A	104	104	Concol gold 3 1/2 1942	M-N	99 1/2	99 1/2
Manh Co 71st g 6s 1910	F-A	104	104	Converthng g 3 1/2 1915	J-D	95 1/2	95 1/2
Manh Co 72nd g 6s 1910	F-A	104	104	Concol gold 4s 1948	M-S	102 1/2	102 1/2
Manh Co 73rd g 6s 1910	F-A	104	104	Alleg Val gen gu g 4s 1942	M-S	102 1/2	102 1/2
Manh Co 74th g 6s 1910	F-A	104	104	D R R & Bgo 1st gu 4s 1936	F-A	98	98
Manh Co 75th g 6s 1910	F-A	104	104	Eliza Bk & W 1st g 4s 1943	M-N	103 1/2	103 1/2
Manh Co 76th g 6s 1910	F-A	104	104	Sou Bay & So lat g 5s 1924	J-J	100	102
Manh Co 77th g 6s 1910	F-A	104	104	U N J Rk & Can gen 4s 1944	M-S	101 1/2	102 1/2
Manh Co 78th g 6s 1910	F-A	104	104	Feun Co—Guar lat g 4 1/2 1921	J-J	103	103
Manh Co 79th g 6s 1910	F-A	104	104	Registered 1921	J-J	103 1/2	103 1/2
Manh Co 80th g 6s 1910	F-A	104	104	Guar 3 1/2 col trust reg 1937	M-S	90	90 1/2
Manh Co 81st g 6s 1910	F-A	104	104	Tr Co 4 1/2 col trust reg 1944	M-S	96 1/2	96 1/2
Manh Co 82nd g 6s 1910	F-A	104	104	Tr Co 4 1/2 col trust reg 1944	M-S	96 1/2	96 1/2
Manh Co 83rd g 6s 1910	F-A	104	104	Gu 3 1/2 tr ctfs 1942	J-D	90	90
Manh Co 84th g 6s 1910	F-A	104	104	Gu 3 1/2 tr ctfs D 1944	J-D	91	91

MISCELLANEOUS BONDS—Continued on Next Page

Iron and Iron				Manufacturing & Industrial			
	Price	Week's	Range		Price	Week's	Range
	Friday	Change	Since		Friday	Change	Since
	June 10	Last Sale	January 1		June 10	Last Sale	January 1
Bull & Susq Iron 1st 5s 1932	J-D	99 1/2					

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING JUNE 10				WEEK ENDING JUNE 10			
Inf.	Price	Week's	Range	Inf.	Price	Week's	Range
Period	Friday	Range or	Since	Period	Friday	Range or	Since
	June 10	Last Sale	January 1		June 10	Range or	Since
			Jan 1				Jan 1
Bennsylvania Co—(Con)				So Pac RR 1st ref 4s.....	105 1/2		105 1/2
Guar 15-25 year 4 3/4s.....	1931 A-O	98 1/2	97 1/2	Southern—1st con g 5s.....	105 1/2		105 1/2
Cl & Mar 1st gu g 4 3/4s.....	1935 M-N	110	109	Registered.....	105 1/2		105 1/2
Cl & P gen gu g 4 3/4s.....	1942 A-O	105 1/2	105 1/2	Develop & gen 4s Ser A.....	105 1/2		105 1/2
Series B.....	1942 A-O	105 1/2	105 1/2	Mob & Ohio col tr g 4s.....	105 1/2		105 1/2
Series C 3/4s.....	1945 M-N	90	90	Mem Div 1st g 4 1/2s.....	105 1/2		105 1/2
Series D 3/4s.....	1950 F-A	90	90	St Louis div 1st g 4s.....	105 1/2		105 1/2
Erie & Pitts gu g 3 1/2s.....	1940 J-J	90	90	Ala Cen R 1st g 5s.....	105 1/2		105 1/2
Series C.....	1940 J-J	90	90	Atl & Danv 1st g 4s.....	105 1/2		105 1/2
Gr R & I ex 1st gu g 4 1/2s.....	1941 J-J	105 1/2	105 1/2	Atl & Yan 1st g 4s.....	105 1/2		105 1/2
Mits Ft W & O 1st 7s.....	1912 J-J	105 1/2	105 1/2	Col & Green 1st 6s.....	105 1/2		105 1/2
2d 7s.....	1912 J-J	105 1/2	105 1/2	E T Va & Ga Div g 5s.....	105 1/2		105 1/2
3d 7s.....	1912 A-O	105 1/2	105 1/2	Con 1st col 6s.....	105 1/2		105 1/2
4th 7s.....	1912 A-O	105 1/2	105 1/2	E Ten river 1st g 5s.....	105 1/2		105 1/2
5th 7s.....	1912 A-O	105 1/2	105 1/2	Gal Midland 1st 3s.....	105 1/2		105 1/2
6th 7s.....	1912 A-O	105 1/2	105 1/2	Gal Pac Ry 1st g 4s.....	105 1/2		105 1/2
7th 7s.....	1912 A-O	105 1/2	105 1/2	Knox & Ohio 1st g 5s.....	105 1/2		105 1/2
8th 7s.....	1912 A-O	105 1/2	105 1/2	Mob & Bur port 1st g 5s.....	105 1/2		105 1/2
9th 7s.....	1912 A-O	105 1/2	105 1/2	Mortgage col 4s.....	105 1/2		105 1/2
10th 7s.....	1912 A-O	105 1/2	105 1/2	Rich & Dan con g 5s.....	105 1/2		105 1/2
11th 7s.....	1912 A-O	105 1/2	105 1/2	Deb 5s stamped.....	105 1/2		105 1/2
12th 7s.....	1912 A-O	105 1/2	105 1/2	Rich & Meck 1st g 4s.....	105 1/2		105 1/2
13th 7s.....	1912 A-O	105 1/2	105 1/2	So Car & Ga 1st g 5s.....	105 1/2		105 1/2
14th 7s.....	1912 A-O	105 1/2	105 1/2	Virginia Mid ser C 6s.....	105 1/2		105 1/2
15th 7s.....	1912 A-O	105 1/2	105 1/2	Series D 5s.....	105 1/2		105 1/2
16th 7s.....	1912 A-O	105 1/2	105 1/2	Series E 5s.....	105 1/2		105 1/2
17th 7s.....	1912 A-O	105 1/2	105 1/2	General 5s.....	105 1/2		105 1/2
18th 7s.....	1912 A-O	105 1/2	105 1/2	Guar stamped.....	105 1/2		105 1/2
19th 7s.....	1912 A-O	105 1/2	105 1/2	West N C 1st con g 5s.....	105 1/2		105 1/2
20th 7s.....	1912 A-O	105 1/2	105 1/2	W N C 1st con g 5s.....	105 1/2		105 1/2
21st 7s.....	1912 A-O	105 1/2	105 1/2	S & N Ala See L & N	105 1/2		105 1/2
22nd 7s.....	1912 A-O	105 1/2	105 1/2	Spokane Internat 1st g 5s.....	105 1/2		105 1/2
23rd 7s.....	1912 A-O	105 1/2	105 1/2	1st con g 5s.....	105 1/2		105 1/2
24th 7s.....	1912 A-O	105 1/2	105 1/2	1st con gold 5s.....	105 1/2		105 1/2
25th 7s.....	1912 A-O	105 1/2	105 1/2	Gen refund a f g 4s.....	105 1/2		105 1/2
26th 7s.....	1912 A-O	105 1/2	105 1/2	St L M Bge Ter gu g 5s.....	105 1/2		105 1/2
27th 7s.....	1912 A-O	105 1/2	105 1/2	Tex & N O See So Pac Co	105 1/2		105 1/2
28th 7s.....	1912 A-O	105 1/2	105 1/2	2d col 1st gold 5s.....	105 1/2		105 1/2
29th 7s.....	1912 A-O	105 1/2	105 1/2	La Div B L 1st g 5s.....	105 1/2		105 1/2
30th 7s.....	1912 A-O	105 1/2	105 1/2	W Mth W & N W 1st gu 5s.....	105 1/2		105 1/2
31st 7s.....	1912 A-O	105 1/2	105 1/2	Tol & O C 1st g 5s.....	105 1/2		105 1/2
32nd 7s.....	1912 A-O	105 1/2	105 1/2	Western Div 1st g 5s.....	105 1/2		105 1/2
33rd 7s.....	1912 A-O	105 1/2	105 1/2	General col 5s.....	105 1/2		105 1/2
34th 7s.....	1912 A-O	105 1/2	105 1/2	Kan & M 1st gu g 4s.....	105 1/2		105 1/2
35th 7s.....	1912 A-O	105 1/2	105 1/2	Tol P & W 1st gold 4s.....	105 1/2		105 1/2
36th 7s.....	1912 A-O	105 1/2	105 1/2	Tol S L & W pr lien g 3 1/2s.....	105 1/2		105 1/2
37th 7s.....	1912 A-O	105 1/2	105 1/2	50-year gold 4s.....	105 1/2		105 1/2
38th 7s.....	1912 A-O	105 1/2	105 1/2	Coll tr 4s g Ser A.....	105 1/2		105 1/2
39th 7s.....	1912 A-O	105 1/2	105 1/2	Tor Ham & Balt 1st g 4s.....	105 1/2		105 1/2
40th 7s.....	1912 A-O	105 1/2	105 1/2	Utah & Del 1st con g 5s.....	105 1/2		105 1/2
41st 7s.....	1912 A-O	105 1/2	105 1/2	Utah 1st refund g 4s.....	105 1/2		105 1/2
42nd 7s.....	1912 A-O	105 1/2	105 1/2	Un Pac RR & I gr g 4s.....	105 1/2		105 1/2
43rd 7s.....	1912 A-O	105 1/2	105 1/2	Registered.....	105 1/2		105 1/2
44th 7s.....	1912 A-O	105 1/2	105 1/2	20-yr con 4s.....	105 1/2		105 1/2
45th 7s.....	1912 A-O	105 1/2	105 1/2	1st & ref 4s.....	105 1/2		105 1/2
46th 7s.....	1912 A-O	105 1/2	105 1/2	Ore Ry & Nav con g 4s.....	105 1/2		105 1/2
47th 7s.....	1912 A-O	105 1/2	105 1/2	Ore Short Line 1st g 6s.....	105 1/2		105 1/2
48th 7s.....	1912 A-O	105 1/2	105 1/2	1st con col g 6s.....	105 1/2		105 1/2
49th 7s.....	1912 A-O	105 1/2	105 1/2	Guar refund 4s.....	105 1/2		105 1/2
50th 7s.....	1912 A-O	105 1/2	105 1/2	Registered.....	105 1/2		105 1/2
51st 7s.....	1912 A-O	105 1/2	105 1/2	Utah & Nor 1st g 5s.....	105 1/2		105 1/2
52nd 7s.....	1912 A-O	105 1/2	105 1/2	Un N RR & C Co See Pa RR	105 1/2		105 1/2
53rd 7s.....	1912 A-O	105 1/2	105 1/2	Utah Central See Rio Gr Wea	105 1/2		105 1/2
54th 7s.....	1912 A-O	105 1/2	105 1/2	Utah & North See Un Pacific	105 1/2		105 1/2
55th 7s.....	1912 A-O	105 1/2	105 1/2	Utica & Black R See N Y Cent	105 1/2		105 1/2
56th 7s.....	1912 A-O	105 1/2	105 1/2	Vandant consol g 4s.....	105 1/2		105 1/2
57th 7s.....	1912 A-O	105 1/2	105 1/2	Vera Cruz & Pstn g 4 1/2s.....	105 1/2		105 1/2
58th 7s.....	1912 A-O	105 1/2	105 1/2	Ver Val Ind & W See Mo F	105 1/2		105 1/2
59th 7s.....	1912 A-O	105 1/2	105 1/2	Virginia Md See South Ry	105 1/2		105 1/2
60th 7s.....	1912 A-O	105 1/2	105 1/2	W & South 1st gu 5s.....	105 1/2		105 1/2
61st 7s.....	1912 A-O	105 1/2	105 1/2	1st con 50-year 5s.....	105 1/2		105 1/2
62nd 7s.....	1912 A-O	105 1/2	105 1/2	Wabash 1st gold 5s.....	105 1/2		105 1/2
63rd 7s.....	1912 A-O	105 1/2	105 1/2	2d gold 5s.....	105 1/2		105 1/2
64th 7s.....	1912 A-O	105 1/2	105 1/2	Debutent series B.....	105 1/2		105 1/2
65th 7s.....	1912 A-O	105 1/2	105 1/2	1st lien equip a fd g 5s.....	105 1/2		105 1/2
66th 7s.....	1912 A-O	105 1/2	105 1/2	1st lien 50 yr g term 4s.....	105 1/2		105 1/2
67th 7s.....	1912 A-O	105 1/2	105 1/2	1st ref and ext g 4s.....	105 1/2		105 1/2
68th 7s.....	1912 A-O	105 1/2	105 1/2	Det & Ch Ext 1st g 5s.....	105 1/2		105 1/2
69th 7s.....	1912 A-O	105 1/2	105 1/2	Des Moine Div 1st g 4s.....	105 1/2		105 1/2
70th 7s.....	1912 A-O	105 1/2	105 1/2	Div 1st g 3 1/2s.....	105 1/2		105 1/2
71st 7s.....	1912 A-O	105 1/2	105 1/2	Tol & Ch Div 1st g 4s.....	105 1/2		105 1/2
72nd 7s.....	1912 A-O	105 1/2	105 1/2	Wab Pitta Term 1st g 4s.....	105 1/2		105 1/2
73rd 7s.....	1912 A-O	105 1/2	105 1/2	Trust Co certis.....	105 1/2		105 1/2
74th 7s.....	1912 A-O	105 1/2	105 1/2	2d gold 4s.....	105 1/2		105 1/2
75th 7s.....	1912 A-O	105 1/2	105 1/2	Trust Co certis.....	105 1/2		105 1/2
76th 7s.....	1912 A-O	105 1/2	105 1/2	Warren See Del Lac & West	105 1/2		105 1/2
77th 7s.....	1912 A-O	105 1/2	105 1/2	Wash Cent See Nor Pac	105 1/2		105 1/2
78th 7s.....	1912 A-O	105 1/2	105 1/2	Wash O & W See Southern	105 1/2		105 1/2
79th 7s.....	1912 A-O	105 1/2	105 1/2	West Term 1st gu 3 1/2s.....	105 1/2		105 1/2
80th 7s.....	1912 A-O	105 1/2	105 1/2	West Maryland 1st g 4s.....	105 1/2		105 1/2
81st 7s.....	1912 A-O	105 1/2	105 1/2	Gen & Con 1st g 4s.....	105 1/2		105 1/2
82nd 7s.....	1912 A-O	105 1/2	105 1/2	Trust Co certis.....	105 1/2		105 1/2
83rd 7s.....	1912 A-O	105 1/2	105 1/2	W Va Cent & P 1st g 5s.....	105 1/2		105 1/2
84th 7s.....	1912 A-O	105 1/2	105 1/2	West N Y & Pa 1st g 5s.....	105 1/2		105 1/2
85th 7s.....	1912 A-O	105 1/2	105 1/2	Gen gold 5s.....	105 1/2		105 1/2
86th 7s.....	1912 A-O	105 1/2	105 1/2	Income 5s.....	105 1/2		105 1/2
87th 7s.....	1912 A-O	105 1/2	105 1/2	West No Car See South J	105 1/2		105 1/2
88th 7s.....	1912 A-O	105 1/2	105 1/2	Wheel & L E 1st g 5s.....	105 1/2		105 1/2
89th 7s.....	1912 A-O	105 1/2	105 1/2	Wheel Div 1st gold 5s.....	105 1/2		105 1/2
90th 7s.....	1912 A-O	105 1/2	105 1/2	Exten & Imp gold 5s.....	105 1/2		105 1/2
91st 7s.....	1912 A-O	105 1/2	105 1/2	RR 1st con col 4s.....	105 1/2		105 1/2
92nd 7s.....	1912 A-O	105 1/2	105 1/2	30-yr equip a f 5s.....	105 1/2		105 1/2
93rd 7s.....	1912 A-O	105 1/2	105 1/2	Wilkes & East See Erie	105 1/2		105 1/2
94th 7s.....	1912 A-O	105 1/2	105 1/2	Wm & Stouf F See S P M & M	105 1/2		105 1/2
95th 7s.....	1912 A-O	105 1/2	105 1/2	Wis Cent 50-yr 1st con 4s.....	105 1/2		105 1/2
96th 7s.....	1912 A-O	105 1/2	105 1/2	Sup & Dulvid & term 4s.....	105 1/2		105 1/2
97th 7s.....	1912 A-O	105 1/2	105 1/2				
98th 7s.....	1912 A-O	105 1/2	105 1/2				
99th 7s.....	1912 A-O	105 1/2	105 1/2				
100th 7s.....	1912 A-O	105 1/2	105 1/2				

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial				Manufacturing & Industrial			
Inf.	Price	Week's	Range	Inf.	Price	Week's	Range
Period	Friday	Range or	Since	Period	Friday	Range or	Since
	June 10	Last Sale	Jan 1		June 10	Range or	Jan 1
			Jan 1				Jan 1

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Precedent Year (1909)			
Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10		Lowest	Highest	Lowest	Highest				
*170 185	*170 185	*170 185	*175 185	185	Mch'10	Chicago City Ry	185	Mch 7	185	Mch 7	180	Mch	190	Feb
*42 53	*42 53	*42 53	*42 53	53	May'10	Chicago & Oak Park	2	May 25	3 1/2	Jan 20	1 1/2	Oct	4	Jan
*50 70	*50 70	*50 70	*50 70	70	May'10	Do pref	5	May 25	7 1/2	Jan 7	5	Oct	13	Jan
16 1/4 18	18 19	18 19	18 19	19	19 1/2	Chic Rys part etf	67	May 25	109	Jan 3	97 1/2	Dec	119 1/2	July
*8 10	*8 10	*8 10	*8 10	10	10 1/2	Chic Rys part etf	14	May 23	36	Jan 3	33	Dec	45 1/2	Jan
*4 6	*4 6	*4 6	*4 6	6	6 1/2	Chic Rys part etf	3	May 23	10	Jan 6	10	Dec	30	Jan
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	3	3 1/2	Chic Rys part etf	2 1/2	Apr 18	5	Jan 15	3	Dec	29 1/2	Jan
*16 18	*17 21 1/4	20 1/4	20 1/4	21 1/4	21 1/2	Kans City Ry & Lt	26	May 18	39	Jan 2	30	Dec	52	July
*56 56	57 62	61 1/2	61 1/2	61 1/2	62 1/2	Do pref	69	Feb 17	77 1/2	Mch 30	78	Dec	86 1/2	May
*15 17	17 17	17 17	17 1/2	17 1/2	17 1/2	Metropol W S Elev	15	Jan 14	19	May 10	15 1/2	Sep	19 1/2	Dec
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	Do pref	1 1/2	Feb 7	6 1/2	J'ne 8	4	Jan	59	Dec
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	Northwestern Elev	15	Apr 1	18 1/2	May 17	17	Nov	25	May
*45 50	*45 50	*45 50	*45 50	50	50 1/2	Do pref	53	May 31	56	J'ne 6	63	Jan	73	May
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2	1 1/2	South Side Elevated	26 1/2	J'ne 4	63	J'ne 6	50	Jan	61	May
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2	1 1/2	Streets W Stable C L	2	J'ne 4	24 1/2	Jan 3	20 1/2	Apr	54 1/2	Dec
*45 50	*45 50	*45 50	*45 50	50	50 1/2	Do pref	45	May 27	104	Jan 6	97	Feb	108	Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Inter-est	Pries Friday June 10	Week's Range or Last Sale		B'd Sold	Range for Year 1910	
Week ending June 10	Date			Low	High		No.	Low
Amer Straw'd 1st 6s-1911	F-A	---	---	99 1/2	Mch'10	---	99 1/2	99 1/2
Armour & Co 4 1/2s-1939	J-D	---	---	91 3/4	May'10	---	91 3/4	91 3/4
Aurora Elgin & Chic 5s-1941	A-O	---	---	---	---	---	---	---
Cal & So Chic Ry Co	---	---	---	---	---	---	---	---
1st M 5s	F-A	---	---	102	J'ne'07	---	---	---
Cass Av & F G (St L) 5s-12	J-J	---	---	101 1/4	Oct'09	---	---	---
Chic Board of Trade 4 1/2s-1927	J-D	---	---	100	May'07	---	---	---
Chicago City Ry 6s-1927	F-A	---	---	101 3/4	102 3/4	25	101 3/4	103 1/4
Chic Conso Br & Mt 6s	J-D	---	---	103	Apr'03	---	---	---
Chic Conso Trac 4 1/2s-1939	F-A	---	---	96 1/4	Jan'03	---	---	---
Chic Auditorium 1st 5s-1929	F-A	---	---	---	---	---	---	---
Chic Dock Co 1st 4s-1929	A-O	---	---	---	---	---	---	---
Chic Jc Rst 1st M G 6s-1945	M-S	---	---	94 1/2	Dec'09	---	---	---
Chic No Shore Elec 6s-1912	A-O	---	---	87	Feb'00	---	---	---
Chic Pac 1st 5s-1921	J-J	---	---	87	87 1/2	5	84 1/4	87 1/2
Chic Ry 5s-1927	F-A	---	---	98 1/2	98 1/2	14	98 1/2	98 1/2
Chic Ry 4-5s series "A"	A-O	---	---	88	88	1	88	88 1/2
Chic Ry 4-5s series "B"	J-D	---	---	76 1/2	78 1/2	18	76	81
Chic Ry 4-5s series "C"	F-A	---	---	90	Mch'10	---	90 1/2	91
Chic Ry coll 6s-1913	F-A	---	---	98	Sale	11	97 1/2	101 1/2
Chic Ry Fund 6s-1913	F-A	---	---	101 1/2	July'09	---	---	---
Chic Ry Trac 4 1/2s-1939	F-A	---	---	100 1/2	Apr'03	---	100 1/2	100 1/2
Chic R 1 & P R R 4s-1908	M-N	---	---	66	Aug'08	---	---	---
Collat trust 6s-1913	M-S	---	---	66 1/2	July'08	---	---	---
Chic Telephone 6s-1923	J-D	---	---	103	Apr'10	---	103	103 1/2
Commonw-Edison 6s-1943	M-S	---	---	102 1/4	Sale	10	101 1/2	102 1/2
Chic Edison deb 6s-1913	J-J	---	---	100	J'ne'08	---	---	---
1st g 5s-1912	A-O	---	---	100	Apr'10	---	100	100 1/2
Debenture 5s-1920	M-S	---	---	100 1/2	Aug'09	---	---	---
Commonw Elect 6s-1943	M-S	---	---	102	Sale	25	101 1/4	102 1/2
Illinois Trunee 6s-1923	J-D	---	---	80	Dec'08	---	---	---
Kan City Ry & Light	M-N	---	---	96 1/4	Dec'09	---	---	---
Knock b ker Ice 1st 5s-1928	A-O	---	---	100	Men'09	---	---	---
Lake St El-1st 5s-1928	J-J	---	---	80	May'10	---	80	85
Income 5s-1922	Feb	---	---	16	May'05	---	---	---
Metr W Side El-	---	---	---	---	---	---	---	---
1st 4s-1938	F-A	---	---	81	Sale	9	80 1/2	82
Extension g 4s-1938	J-J	---	---	80	80	6	80	84
Morris & Co 4 1/2s-1939	J-J	---	---	89 1/2	May'10	---	89 1/2	93 1/4
North West El 1st 4s-1911	M-S	---	---	94 1/4	Sale	11	93 1/2	94 1/4
No W G-L & Coke Co 3s-28	J-M	---	---	99	Apr'10	---	99	99
Ogden Gas 5s-1943	M-N	---	---	94	94	7	92 1/2	96 1/4
Peersons' Rat 5s-1916	M-S	---	---	99 1/2	100 1/2	7	99 1/2	99 1/2
4.40s Series E	M-S	---	---	96	Mch'10	---	96 1/2	96 1/2
4.60s Series E	M-S	---	---	97	Feb'10	---	97	97
4.80s Series F	M-S	---	---	98 1/2	Mch'10	---	98 1/2	98 1/2
Peo Gas L & C 1st 6s-1943	A-O	---	---	121 1/4	May'09	---	---	---
Refunding g 6s-1947	M-S	---	---	101 1/2	101 1/2	1	101 1/2	103 1/4
Chic Gas L&C 1st 5s-1937	J-J	---	---	103	Apr'10	---	103	104
Consum Gas 1st 5s-1936	J-D	---	---	102	Mch'10	---	102	102 1/2
Mut'l Fuel Gas 1st 5s-1947	M-N	---	---	101 1/2	Dec'09	---	---	---
South Side Elev 4 1/2s-1924	J-J	---	---	92 1/2	92 1/2	5	92	94
Swift & Co 1st 5s-1914	J-J	---	---	110 1/2	Sale	11	100	100 1/2
Union El (Loop) 5s-1943	A-O	---	---	90	88	Apr'10	---	---
Union Pacific conv 4s-1911	M-N	---	---	114	Nov'04	---	---	---
United Box Board col 6 1/2	---	---	---	75	70	Apr'10	---	---
General int 6s	J-J	---	---	70	80	Nov'09	---	---
Western Stone Co 6s-1909	A-O	---	---	85 1/2	July'08	---	---	---

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus and Profits	Dividend Record			
			In 1908	In 1909	Per-iod	Last Paid
Calumet National	\$100,000	\$42,457	6	6	A-J	Dec '09, 6
Chicago City	500,000	208,344	10	10	J-J	Jan '10, 5
Commercial National	7,000,000	3,639,952	11 1/2	11 1/2	Q-Q	Apr '10, 2
Confidential National	9,000,000	5,329,998	8	8	Q-Q	Apr '10, 2 1/2
Corn Exchange National	3,000,000	5,387,064	12	12	Q-Q	July '10, 4
Drexel State	200,000	26,110	6	9	A-O	Apr '10, 5
Drovers' Dep National	600,000	408,157	9 1/2	10	Q-Q	Apr '10, 2 1/2
Englewood State	200,000	32,826	6	6	Q-Q	Apr '10, 1 1/2
First National	10,000,000	10,320,200	12	12 1/2	Q-M	Mch 31 '10, 3 1/2
First Nat Englewood	150,000	169,998	10	10	Q-M	Mch 31 '10, 2 1/2
Foreman Bros B'k & Co.	1,000,000	807,949	Private	Private	Bank	---
Fort Dearborn National	1,000,000	411,718	8	8	Q-Q	Apr '10, 2
Hankton National	500,000	709	5	5	J-J	Dec 31 '09, 2 1/2
Hibernian B'k & Sav	1,500,000	856,776	8	8	Q-Q	Apr '10, 2
Kaspar State Bank	200,000	123,181	10	10	J-J	Apr '10, 20
La Salle St National	1,000,000	250,000	Reg. b	Reg. b	us. Ma	July 10, V. 90, p. 1277
Live Stock Exch'ge Nat	1,250,000	471,992	10+2	10	Q-Q	May 31 '10, 2 1/2
Monroe National	300,000	64,671	4	4	Q-M	Mch '10, 1
Nat Bank of Republic	2,000,000	1,238,632	8	8	Q-Q	Apr '10, 2
National City	1,500,000	354,249	3	6	Q-Q	Apr '10, 1 1/2
National Produce	250,000	77,268	---	3	Q-Q	Apr '10, 1
North Avenue State	200,000	69,631	2 1/2	5 1/2	Q-Q	July '10, 2 1/2
North Side State Sav'g	50,000	28,681	6	6	Q-Q	Apr '10, 1 1/2
North West State & Sav	200,000	13,022	---	---	Q-Q	Apr '10, 1
People's Stk Yds State	300,000	98,099	---	---	Q-Q	Apr '10, 2 1/2
Prairie National	250,000	71,792	---	---	Q-Q	Apr '10, 2 1/2
Prairie State	600,000	60,110	8	6	Q-M	Mch 31 '10, 1 1/2
Railway Exchange	250,000	12,763	2	None	---	Jan '08, 2
Security	300,000	181,114	---	1 1/2	---	Mch 31 '10, 1 1/2
South Chicago Savings	200,000	83,000	6	6	Q-Q	Apr '10, 1
South Side State	200,000	8,144	Reg. b	Reg. b	us. Sep	V. 89, p. 817
State Bank of Chicago	1,500,000	1,083,075	11	12	Q-Q	Apr '10, 3
Stock Yards Savings	250,000	185,511	7	8	Q-M	Mch 31 '10, 2
Union Bank of Chicago	200,000	42,088	6	6	M-N	May '10, 1 1/2
Wendell State	50,000	3,138	6	None	---	Dec 31 '09, 1 1/2
American Trust & Savs	3,000,000	291,262	8	6	Q-Q	July '09, 2
Central Trust Co of Ill.	2,000,000	918,005	7	7	Q-Q	Apr '10, 1 1/2
Chicago Sav Bk & Tr	850,000	111,772	1 1/2	6	Q-Q	Apr '10, 2
Chicago Title & Trust	5,000,000	1,319,160	6	6	Q-Q	Apr '10, 2
Citizens Trust & Savings	50,000	6,224	4	4	A-O	Apr '10, 3
Colonia Trust & Savings	600,000	519,288	S+2	S+2	Q-Q	July '10, 2 1/2
Drovers' Trust & Savings	200,000	106,342	7 1/2	8	Q-Q	Apr '10, 2
Farwell Trust Co	1,500,000	228,900	---	3	Q-Q	Apr '10, 1 1/2
First Trust & Savings	2,500,000	92,784,077	---	10	Q-M	Mch 31 '10, 4
Guarantee Trust & Sav	200,000	6,245				

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange for 1910 and 1909, categorized by Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various outside securities, including Street Railways, Gas Securities, and other companies, with columns for Bid and Ask prices.

Table listing Electric Companies and Industrial and Miscellaneous stocks, including companies like Chicago Edison, General Chemical, and others.

Table listing Ferry Companies and Short-Term Notes, including companies like B & N Y 1st 6s 1911 and Am Cig ser A 4s 11-M-S.

Table listing Railroad and Industrial and Miscellaneous stocks, including companies like Chic Gt Wcom and Adams Exp 4s 1917.

Table listing Industrial and Miscellaneous stocks, including companies like American Brass, American Book, and others.

Table listing Industrial and Miscellaneous stocks, including companies like Amer Hardware, Amer Maltng 6s 1914, and others.

Table listing Industrial and Miscellaneous stocks, including companies like Amer Typewriters, Amer Writing Paper, and others.

Table listing Industrial and Miscellaneous stocks, including companies like Amer Typewriters, Amer Writing Paper, and others.

For share or Ex-rights. B-Bid. A-Ask. S-Sells on Stk. Ex. but not very active. / Flat price. n-Nominal. s-Sale price. s-Ex-div. y-Ex-rights. z-New stock.

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 June 4.	Monday June 6.	Tuesday June 7.	Wednesday June 8.	Thursday June 9.	Friday June 10.		Lowest	Highest	Lowest	Highest		
102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	114	Ach Top & Santa Fe	101 1/2	102 1/2	98	125 1/2	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	60	Do prof.	101	101 1/2	100 1/2	106 1/2	
222	222	222	222	222	222	109	Boston & Albany	218	224	225	230 1/2	
127 1/2	127 1/2	128	128	127 1/2	127 1/2	84	Boston Elevated	125	127 1/2	124 1/2	135 1/2	
211	215	215	215	215	215	112	Boston & Lowell	215	215	182 1/2	154	
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	112	Boston & Maine	134	134 1/2	129 1/2	146	
295	295	295	295	295	295	200	Boston Suburban Et Cos.	295	295	113 1/2	113 1/2	
15	15	15	15	15	15	4	Do prof.	15	15	10 1/2	10 1/2	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	4	Do prof.	74	74 1/2	60 1/2	77 1/2	
40 1/2	42	42	42	42	42	4	Boston & Wore Rice Co.	40	42	10	14 1/2	
146	146	146	146	146	146	56	Chic June Ry & USY	145	146	143	162 1/2	
110	110	110	110	110	110	56	Do prof.	110	110	115	123 1/2	
128	130	128	128 1/2	128	128 1/2	102	Connecticut River	125	128 1/2	127	136 1/2	
110 1/2	110	110	110	109	108 1/2	15	Fitchburg pref.	109	109 1/2	103 1/2	103	
88	88	88	88	85	85	10	Gal Ry & Electric	85	85	79	88 1/2	
184	184	184	184	184	184	800	Malne Central	184	184	195	195 1/2	
83	83	81	81	81	81	197	Mass Electric Cos.	81	81	80 1/2	81	
153	153	150	153	153	153	506	N Y N H & Hartford	149	153	153	174 1/2	
188	190	187	188	187	187	13	Northern N H	187	187	186	194 1/2	
111	111 1/2	111	111 1/2	111	111	33	Norwich & Wor pref.	111	111 1/2	109	114 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	10	Old Colony	102	102 1/2	97 1/2	107 1/2	
197	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	3,314	Rutland pref.	197	197 1/2	190 1/2	197 1/2	
91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	91 1/2	257	Seattle Electric	91 1/2	92 1/2	88 1/2	98 1/2	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	11	Do prof.	87 1/2	87 1/2	85	88 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	495	Union Pacific	102 1/2	102 1/2	90 1/2	117 1/2	
41	42	42	42	43	43	361	Do prof.	41	42	35	40 1/2	
101	101 1/2	101 1/2	101 1/2	101	101	1,465	Amer Agricul Chem	101	101 1/2	93 1/2	105 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,309	Amer Pneu Service	5 1/2	5 1/2	5 1/2	5 1/2	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,990	Do prof.	16 1/2	16 1/2	14 1/2	16 1/2	
119 1/2	119 1/2	115	119 1/2	116	117 1/2	1,117	Amer Sugar Techn	115	119 1/2	114	130	
110 1/2	120	115	119 1/2	116	118	2,264	Do prof.	115	120	117	131	
135	135 1/2	132 1/2	135 1/2	134 1/2	135 1/2	926	Amer Teleg & Teleg	132 1/2	135 1/2	125 1/2	145 1/2	
82	83	82	83	82	82	540	American Wooten	82	83	77 1/2	80 1/2	
98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	418	Do prof.	97 1/2	98 1/2	93 1/2	108 1/2	
104 1/2	11	11	11 1/2	11	11 1/2	210	At Gulf & W I S S L	104 1/2	11 1/2	104 1/2	125 1/2	
20	20	20	20	20 1/2	20 1/2	10	Boston Land	20	20 1/2	19 1/2	20 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10	Cumb Teleg & Teleg	6 1/2	6 1/2	6 1/2	6 1/2	
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	10	Do prof.	144 1/2	144 1/2	142 1/2	147 1/2	
63 1/2	63 1/2	60 1/2	67 1/2	66 1/2	67 1/2	1,073	Do prof.	63 1/2	67 1/2	60 1/2	67 1/2	
8	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	98	Edison Elec Illum	8	8 1/2	7 1/2	8 1/2	
249	248	248	248	248	248	3,331	Massachusetts Gas Cos	249	248	245	260	
141 1/2	142 1/2	140 1/2	142 1/2	144 1/2	144 1/2	469	Do prof.	140 1/2	144 1/2	139 1/2	148 1/2	
81 1/2	82 1/2	81 1/2	82 1/2	82 1/2	82 1/2	4	Mergenthaler Lino	81 1/2	82 1/2	80 1/2	83 1/2	
91	91	90 1/2	90 1/2	91 1/2	91 1/2	572	Mexican Telephone	91	91 1/2	89 1/2	97 1/2	
218	220	218	220	218 1/2	218 1/2	110	N E Cotton Yarn	218	220	202 1/2	220 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	104	Do prof.	5 1/2	5 1/2	5 1/2	5 1/2	
110	110	110	110	110	110	1,118	Pacific Coast Power	110	110	109 1/2	112 1/2	
106 1/2	107	106 1/2	106 1/2	106 1/2	106 1/2	10	Reece Button-Hole	106 1/2	107	105 1/2	108 1/2	
133	133 1/2	133 1/2	133 1/2	134	134 1/2	807	Swift & Co.	133	134 1/2	130 1/2	139	
95 1/2	95 1/2	95 1/2	95 1/2	96	96 1/2	73	Torrington, Class A	95 1/2	96 1/2	94 1/2	95 1/2	
160 1/2	161 1/2	160 1/2	161 1/2	161 1/2	161 1/2	950	United Fruit	160 1/2	161 1/2	158 1/2	160 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,935	Wm Shoe Mach Corp	11 1/2	11 1/2	11 1/2	11 1/2	
104 1/2	104 1/2	104 1/2	105	105 1/2	105 1/2	231	Do prof.	104 1/2	105 1/2	103 1/2	104 1/2	
31	31 1/2	31	31 1/2	31 1/2	31 1/2	54	U S Steel Corp	31	31 1/2	31	31 1/2	
29	29	29	29	29	29	23	Do prof.	29	29	28 1/2	29 1/2	
191	192 1/2	190	191	192	192	51	West Teleg & Teleg	191	192 1/2	188 1/2	194 1/2	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	33	Do prof.	67 1/2	67 1/2	66 1/2	67 1/2	
294	294	294	294	294	294	5,195	Adventure Con	294	294	285	294	
75 1/2	76 1/2	74 1/2	77 1/2	77 1/2	77 1/2	630	Altouze	75 1/2	76 1/2	74 1/2	76 1/2	
115	115 1/2	114 1/2	115 1/2	115 1/2	115 1/2	27,498	Amalgamated Copper	115	115 1/2	112 1/2	115 1/2	
13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	750	Am Zinc Lead & Sm.	13 1/2	14 1/2	13 1/2	14 1/2	
86	86 1/2	86	86 1/2	86	86 1/2	4,493	Anaconda	86	86 1/2	84 1/2	86 1/2	
54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,375	Arizona Commercial	54 1/2	54 1/2	53 1/2	54 1/2	
40	40	40	40 1/2	40	40	4,729	Bonanza (Dev Co)	40	40 1/2	39 1/2	40 1/2	
62 1/2	64 1/2	62 1/2	64 1/2	64 1/2	64 1/2	4,191	Butte-Bakakiva Cop.	62 1/2	64 1/2	61 1/2	62 1/2	
24	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	300	Butte Coalition	24	24 1/2	23 1/2	24 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	129	Calumet & Hecla	15 1/2	15 1/2	15 1/2	15 1/2	
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	228	Centennial	65 1/2	65 1/2	64 1/2	65 1/2	
57	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	100	Cons Mercu Gold	57	57 1/2	56 1/2	57 1/2	
12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,092	Copper Range Con Co	12	12 1/2	11 1/2	12 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	130	Do prof.	13 1/2	13 1/2	13 1/2	13 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	970	East Butte Cop Min.	17 1/2	17 1/2	17 1/2	17 1/2	
59	61	60	60	61	61	1,600	Franklin	59	61	58 1/2	60 1/2	
550	560	550	560	560	560	2,781	Gairoux Consolidated	550	560	545	560	
16	17 1/2	16	17 1/2	16 1/2	16 1/2	310	Genthy Consolidated	16	17 1/2	15 1/2	16 1/2	
63	65	62 1/2	64	64 1/2	64 1/2	2,131	Javene Canada	63	65	62 1/2	64 1/2	
8	8 1/2	8	8 1/2	8 1/2	8 1/2	495	Kanook Consolidated	8	8 1/2	7 1/2	8 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	505	Kavets Copper	11 1/2	11 1/2	11 1/2	11 1/2	
38	38	38	39	40 1/2	40 1/2	3,314	Indians Mining	38	40 1/2	37 1/2	38 1/2	
8	8	7 1/2	7 1/2	7 1/2	7 1/2	3,907	Int'l Copper	8	8 1/2	7 1/2	8 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	640	Kerr Lake	17 1/2	17 1/2	17 1/2	17 1/2	
3	3	3	3	3 1/2	3 1/2	23,458	Lake Copper	3	3 1/2	2 1/2	3 1/2	
16	16 1/2	15 1/2	16 1/2	17	17 1/2	250	La Salle Copper	16	17 1/2	15 1/2	16 1/2	
19	19 1/2	18	19 1/2	19 1/2	19 1/2	2,545	Mass Consol.	19	19 1/2	18 1/2	19 1/2	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	Mayflower	33 1/2	33 1/2	33 1/2	33 1/2	
83 1/2	83 1/2	81 1/2	83 1/2	83 1/2	83 1/2	695	Mexico Cons M & S.	83 1/2	83 1/2	82 1/2	83 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,970	Miami Copper	4 1/2	4 1/2	4 1/2	4 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	110	Mishigan	11 1/2	11 1/2	11 1/2	11 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	658	Nevada	11 1/2	11 1/2	11 1/2	11 1/2	
30	31	30 1/2	31	31 1/2	31 1/2	9,928	Nevada Consolidated	30	31 1/2	29 1/2	31 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800	New Arcadian Copper	10 1/2	10 1/2	10 1/2	10 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,051	Nipissing Mines	7 1/2	7 1/2	7 1/2	7 1/2	
50	50	50	50	50	50	16,580	North Butte	50	50	49 1/2	50	
132	132	131 1/2	132 1/2	131 1/2	131 1/2	2,655	North Lake	132	132 1/2	131 1/2	132 1/2	
14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700	Old Colony	14	14 1/2	13 1/2	14 1/2	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	791	Old Dominion	74 1/2	74 1/2	74 1/2	74 1/2	
105 1/2	105 1/2	1										

Table of Boston Stock Exchange bonds, including columns for Bond, Price, Week's Range, and Range Since January 1. Lists various bond types like Am Agril Chem, Am Iron & Steel, etc.

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

Large table showing stock prices for Philadelphia and Baltimore. Includes columns for Share Prices (Saturday to Friday), Active Stocks, and Range Since Jan 1. Lists various companies like American Cement, Baltimore Gas, etc.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 41 roads and shows 17.42% increase in the aggregate over the same week last year.

Fourth Week of May.	1910.	1909.	Increase.	Decrease.
Alabama Great Southern	\$ 131,091	\$ 101,002	\$ 30,089	
Atlanta Birmingham & Atlantic	58,990	52,777	6,213	
Buffalo Rochester & Pittsburgh	281,226	218,466	62,760	
Canadian Northern	359,300	213,200	146,100	
Canadian Pacific	2,754,000	2,139,000	615,000	
Central of Georgia	253,800	253,200	600	
Chattanooga Southern	2,956	1,591	1,365	
Chesapeake & Ohio	814,102	785,146	28,956	
Chicago & Alton	263,302	242,535	20,767	
Chicago Indianapolis & Louisville	156,866	141,805	15,061	
Cincinnati New Ori & Texas Pac	261,099	221,712	39,387	
Colorado & Southern	420,454	394,931	25,523	
Denver Northwest & Pacific	22,526	14,908	7,618	
Denver & Rio Grande	618,100	540,900	77,200	
Detroit & Mackinac	30,661	29,972	689	
Detroit Toledo & Ironton				
Ann Arbor	45,318	44,307	1,011	
Duluth South Shore & Atlantic	107,139	77,343	29,796	
Georgia Southern & Florida	49,353	51,894	2,541	
International & Great Northern	206,000	207,000	1,000	
Interoceanic of Mexico	222,506	285,602	63,096	
Iowa Central	65,700	60,904	4,796	
Kansas City Mexico & Orient	47,300	38,600	8,700	
Louisville & Nashville	1,400,935	1,139,534	261,401	
Mexican International	212,795	224,535	11,740	
Mineral Range	21,074	22,513	1,439	
Minneapolis & St Louis	103,956	86,378	17,578	
Minn St Paul & S S M	558,777	464,956	93,821	
Chicago Division				
Missouri Pacific	1,541,000	1,209,000	332,000	
Mobile & Ohio	311,216	208,972	102,244	
National Railways of Mexico	1,578,073	1,432,123	145,948	
Nevada-California-Oregon	10,076	12,061	1,985	
New Orleans Mobile & Chicago	30,757	21,079	9,678	
Rio Grande Southern	16,821	14,560	2,261	
St Louis Southwestern	248,998	234,708	14,290	
Seaboard Air Line	508,928	407,955	100,973	
Southern Railway	1,358,148	1,272,067	241,881	
Texas Central	21,083	22,043	960	
Texas & Pacific	399,895	364,948	34,947	1,960
Toledo Peoria & Western	36,195	35,907	288	
Toledo St Louis & Western	81,733	75,370	6,363	
Wabash	718,078	673,065	45,013	
Total (41 roads)	16,484,237	14,038,471	2,529,527	83,761
Net increase (17.42%)			2,445,766	

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

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Chesterfield & Lanc	7,925	4,616	4,211	1,349
July 1 to Apr 30	62,476	47,831	30,574	19,146
Chicago & Alton a	945,770	947,340	324,595	306,788
July 1 to Apr 30	11,320,094	10,601,864	33,669,638	33,982,483
Chic Milw & St Paul b	5,380,336	4,533,295	1,579,064	1,499,246
July 1 to Apr 30	53,974,705	50,346,895	16,555,895	18,292,597
Chic Milw & P S b	1,292,500		638,714	
Aug 1 to Apr 30	8,106,701		4,217,673	
Tacoma Eastern b	52,221	32,570	20,110	9,260
July 1 to Apr 30	412,351	295,501	135,061	78,109
Colorado Midland a	181,282	167,835	11,284	2,439
July 1 to Apr 30	1,968,642	1,929,649	265,667	343,160
Copper Range b	63,415	62,081	24,231	23,459
July 1 to Mch 31	560,383	570,095	251,683	146,712
Delaware & Hudson b	1,756,841	1,735,832	799,986	730,895
Jan 1 to Apr 30	6,284,997	6,029,839	2,415,055	2,159,645
Duluth So Sh & Atl b	379,389	209,423	86,700	68,635
July 1 to Apr 30	2,701,054	2,203,007	859,435	605,424
Great Northern b	5,197,108	3,887,372	1,479,364	1,279,543
July 1 to Apr 30	52,699,418	44,631,159	21,612,525	17,764,192
Grand Trunk of Canada				
Grand Trunk Ry	2,684,361	2,377,285	793,239	758,200
July 1 to Apr 30	27,884,566	24,942,068	6,578,343	6,474,039
Grand Trunk Western	569,381	494,924	130,909	163,515
July 1 to Apr 30	5,178,763	4,618,654	1,305,631	1,198,551
Det Gr Haven & Milw	154,755	130,909	18,006	13,139
July 1 to Apr 30	1,682,242	1,402,860	394,147	296,923
Canada Atlantic	158,161	138,939	19,953	8,615
July 1 to Apr 30	1,702,320	1,490,351	280,426	71,256
Louisville Hend & St L a	95,878	84,201	19,717	15,414
July 1 to Apr 30	992,445	854,317	274,097	225,397
g Mexican Railway	773,300	632,200	383,500	305,700
Jan 1 to Apr 30	2,809,000	2,412,200	1,365,100	1,093,600
Mineral Range b	59,738	67,514	def1,401	11,823
July 1 to Apr 30	699,862	689,687	85,313	115,243
Minneapolis St P & S S M a	1,091,151	949,499	345,674	310,763
July 1 to Apr 30	12,872,762	10,549,609	5,491,696	3,950,733
Chicago Division a	812,423	620,984	252,812	173,477
July 1 to Apr 30	7,334,692	6,290,414	3,320,540	1,754,580
Mississippi Central b	77,215	62,681	30,610	25,230
July 1 to Apr 30	737,803	581,109	300,764	225,198
Missouri Pacific b	4,282,365	3,688,076	1,000,735	750,805
July 1 to Apr 30	44,484,887	39,035,195	12,999,403	10,971,975
n Y Cent & Hud Riv b	7,742,496	7,370,829	2,052,478	2,342,543
Jan 1 to Apr 30	30,244,417	27,400,553	6,621,141	7,047,145
Lake Sh & Mich So b	3,770,324	3,386,855	961,147	1,071,585
Jan 1 to Apr 30	15,481,866	13,124,333	4,887,780	4,472,733
o Lake Erie & West b	408,128	363,916	75,800	45,106
Jan 1 to Apr 30	1,732,790	1,410,211	420,575	166,831
Chic Ind & South'n b	309,712	237,427	61,083	33,078
Jan 1 to Apr 30	1,412,730	974,684	440,383	217,407
Michigan Central b	2,378,803	2,190,468	740,576	645,431
Jan 1 to Apr 30	9,239,719	8,248,347	2,710,642	2,356,014
Cley Chic Chic & STL b	2,274,959	2,109,265	484,781	476,990
Jan 1 to Apr 30	9,461,582	8,204,996	2,392,424	1,888,230
Peoria & Eastern b	249,291	223,373	65,811	55,376
Jan 1 to Apr 30	1,030,580	888,471	292,738	201,713
Cincinnati Northern b	96,591	103,953	15,343	21,575
Jan 1 to Apr 30	385,900	364,030	90,999	67,667
Pitts & Lake Erie b	1,103,080	912,855	474,322	380,324
Jan 1 to Apr 30	5,151,825	3,414,048	2,602,842	1,524,918
Rutland b	254,661	242,738	76,967	70,378
Jan 1 to Apr 30	901,820	848,173	229,785	200,224
N Y Chic & St Louis b	956,307	858,730	309,866	267,281
Jan 1 to Apr 30	3,731,704	3,116,200	1,270,256	795,406
Total all lines above b	19,544,352	17,950,349	5,318,174	5,413,662
Jan 1 to Apr 30	78,774,933	68,055,865	22,049,565	18,938,288
Toledo & Ohio Cent b	168,553	239,128	def18,522	29,774
July 1 to Apr 30	3,454,041	3,408,072	1,135,210	1,144,774

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Pacific Coast	617,310	566,582	101,146	103,019
July 1 to Apr 30	6,544,261	5,319,708	1,331,665	748,117
Rio Grande Southern b	47,588	42,843	15,571	10,429
July 1 to Apr 30	441,321	490,756	125,892	175,656
Southern Railway				
Cin New Ori & Tex P b	764,596	682,238	304,908	253,430
July 1 to Apr 30	7,464,557	6,484,996	2,858,849	2,238,898
Alabama Gt South b	375,590	283,740	128,487	108,279
July 1 to Apr 30	3,470,547	2,972,507	1,092,559	913,537
Texas & Pacific b	1,221,513	1,073,908	201,580	141,605
Jan 1 to Apr 30	5,082,031	4,558,879	1,138,566	845,596
Toledo St L & West a	291,950	275,041	p90,742	p96,463
July 1 to Apr 30	3,145,297	2,850,387	p1,004,251	p940,090
Wabash b	2,224,979	2,103,422	359,934	432,815
July 1 to Apr 30	24,138,762	21,463,526	7,307,839	5,990,853
Wichita Falls & N W b	38,412	25,600	18,927	14,072
July 1 to Apr 30	490,426	333,605	314,538	207,934

QUARTERLY RETURNS.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Delaware & Hudson b				
Jan 1 to Mch 31	4,514,343	4,294,006	1,610,087	1,428,749

INDUSTRIAL COMPANIES.

Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Tel & Tel (associated) Cos. a	Apr 13,794,283	12,370,382	4,210,146	4,179,620
Jan 1 to Apr 30	53,327,564	47,643,414	16,407,256	15,116,623
Adams Express Co. b	Feb 1,041,995	963,950	22,046	22,046
July 1 to Feb 28	10,078,765	9,133,230	1,468,428	1,056,803
Cumberland Tel & Tel Co b	Apr 565,054	531,886	243,815	232,803
Jan 1 to Apr 30	2,239,651	2,118,893	956,554	902,222
Ed El Hi Co (Boston)	May 362,412	296,830	194,438	148,049
July 1 to May 31	4,352,759	3,817,459	2,453,328	2,190,971

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
 d Includes the Northern Ohio RR.
 e For these results are in Mexican currency.
 f For April miscellaneous credits to income showed a deficit of \$2,539, against a credit of \$4,928 in 1909, and for period from July 1 to April 30 there was a credit of \$375,259 in 1910, against \$361,265 in 1909.
 g After allowing for miscellaneous charges to income for the month of April 1910, total net earnings were \$205,829, against \$298,094 last year, and for period from July 1 to April 30 were \$3,211,907 this year, against \$3,668,818.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.	Current Year.	Previous Year.	Current Year.	Previous Year.
Colorado Midland	Apr 31,447	31,350	edef32,946	edef38,354	
July 1 to Apr 30	315,887	313,500	edef26,741	edef15,400	
Copper Range	Mch 14,713	12,938	9,518	9,521	
July 1 to Mch 31	115,926	109,937	135,757	36,775	
Duluth So Sh & Atl	Apr 96,751	91,014	xdef4,775	xdef17,997	
July 1 to Apr 30	963,093	906,175	edef56,630	edef260,631	
Louis Henderson & St L	Apr 17,436	15,175	x2,807	x345	
July 1 to Apr 30	165,679	164,714	x118,562	x64,220	
Mineral Range	Apr 14,224	16,308	xdef14,399	xdef4,454	
July 1 to Apr 30	142,487	146,114	xdef51,078	xdef29,259	
Rio Grande Southern	Apr 20,256	18,351	xdef1,893	xdef3,471	
July 1 to Apr 30	196,374	194,057	xdef58,792	xdef5,602	

QUARTERLY RETURNS.

Roads.	Int., Rentals, &c.	Current Year.	Previous Year.	Current Year.	Previous Year.
Delaware & Hudson					
Jan 1 to Mch 31	1,303,213	1,283,355	x752,743	x719,318	

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Tel & Tel (associated) Cos.	Apr 959,405	892,456	3,250,741	3,287,164	
Jan 1 to Apr 30	3,557,546	3,057,9			

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.		
		\$	\$	\$	\$	
Illinois Traction Co.	April	466,497	415,058	1,893,509	1,977,715	
Jacksonville Elec Co.	March	52,558	41,047	143,128	116,776	
Kansas City Ry & Lt	April	601,477	552,628	2,389,498	2,185,070	
Lake Shore Elec Ry	April	86,915	78,574	322,770	289,316	
Milw El Ry & Lt Co.	April	374,426	336,041	1,481,239	1,326,886	
Milw Lt Ht & Tr Co.	April	71,315	60,523	275,951	232,182	
Montreal Street Ry	Wk June 4	83,560	77,178	1,709,261	1,526,223	
Nashville Ry & Light	April	147,519	139,939	581,853	544,354	
New Orleans Ry & Lt	April	537,472	494,837	2,140,821	2,048,057	
North Ohio Trac & Lt	April	173,763	159,013	658,359	586,989	
North Texas Elec Co.	March	128,679	109,013	327,610	280,611	
Northwest Elec Co.	May	155,338	138,858	605,115	4607,417	
Port & Dorset Tr Co	February	18,771	17,807	41,512	36,855	
Paducah Trac & Lt Co	March	21,536	19,013	61,956	57,878	
Pensacola Electric Co	May	466,436	399,590	2,165,734	1,841,036	
Port (Ore) Ry & P Co	March	157,779	142,040	433,367	390,325	
Puget Sound Elec Co	April	657,822	609,162	2,511,640	2,363,968	
Rio de Janeiro Tram Light & Power	April	79,587	77,187	408,614	377,824	
St Joseph (Mo) Ry Lt Heat & Power Co	May	231,521	204,484	907,869	813,115	
Sao Paulo Tr, Lt & P	March	49,907	46,814	143,355	142,555	
Savannah Electric Co	April	431,075	379,692	898,775	782,503	
Seattle Electric Co	February	13,855	12,414	53,994	48,532	
Son Wisconsin Ry Co	March	54,061	48,176	163,705	152,614	
Tampa Electric Co	March	242,979	217,872	738,566	657,180	
Toledo Rys & Light	March	341,999	298,142	974,264	861,768	
Toronto Railways	4th wk May	207,566	190,691	2,925,833	2,651,325	
Twin City Rap Tran Underground El Ry of London	Wk June 4	£12,500	£13,755	£293,235	£286,400	
Three tube lines	Wk June 4	£10,778	£10,246	£239,799	£215,608	
Metropolitan Dist. United Tramways	Wk June 4	£5,667	£9,565	£131,278	£124,175	
United Rys of St L	February	807,439	808,161	1,693,221	1,637,197	
United RR of San Fr	April	648,015	620,626	2,494,867	2,337,252	
Whateom Co Ry & Lt	March	32,837	32,172	101,854	96,265	

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

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Illinois Traction Co.	466,497	415,058	177,507	177,826
Jan 1 to Apr 30	1,893,509	1,677,715	772,847	718,192
Nashville Ry & Light	147,519	139,939	59,526	5,473
Jan 1 to Apr 30	581,833	544,354	245,542	216,771
Portl (Ore) Ry L & P Co	466,436	399,590	239,327	211,669
Jan 1 to May 31	2,165,734	1,841,036	1,236,957	964,303
StJos(Mo) Ry, L, H & P	79,587	77,187	34,311	34,565
Jan 1 to May 31	408,614	377,824	181,350	172,553
United RRs of San Fr	648,015	620,626	281,588	275,999
Jan 1 to Apr 30	2,494,867	2,337,252	1,039,038	945,982

QUARTERLY RETURNS.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chicago City Ry a	2,311,854	2,174,565	708,636	667,510
Feb 1 to Apr 30				
Hudson Valley Ry b	118,986	98,980	4,603	16,683
Jan 1 to Mch 31	465,991	415,117	101,588	85,357
New York State Rys b	754,594	68,400	250,085	24,473
Jan 1 to Mch 31	2,409,376		860,418	
Schenectady Railway	251,511	201,534	79,553	51,236
Jan 1 to Mch 31	817,782	683,611	318,346	208,355
United Trac Co (Albany) b	487,144	454,261	155,265	159,050
Jan 1 to Mch 31	1,579,305	1,459,165	607,430	557,898
Utica & Mohawk Valley b	277,165	260,927	105,679	93,919
Jan 1 to Mch 31	901,206	841,051	361,337	329,379

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nashville Ry & Light	33,690	32,607	25,836	22,186
Jan 1 to Apr 30	134,760	130,120	110,782	86,651
Portl (Ore) Ry L & P	152,969	145,027	136,358	96,642
Jan 1 to May 31	659,561	609,161	277,396	355,142
StJos(Mo) Ry, L, H & P Co	22,683	21,536	11,628	13,029
Jan 1 to May 31	111,359	104,868	69,991	67,685

QUARTERLY RETURNS.

Roads.	Int., Rentals, &c.		Bal. of Net E'ns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson Valley Ry	61,171	59,095	def. \$5,668	def. \$2,412
Jan 1 to Mch 31	181,282	165,465	def. \$7,905	def. \$0,108
New York State Rys	164,500	14,713	±125,327	±11,231
Jan 1 to Mch 31	581,842		±477,243	
Schenectady Railway	36,956	35,491	±45,662	±18,815
Jan 1 to Mch 31	110,807	103,380	±216,960	±116,522
United Traction Co (Albany)	128,864	115,660	±77,716	±87,672
Jan 1 to Mch 31	375,287	312,253	±279,297	±363,490
Utica & Mohawk Valley	73,866	72,541	±32,477	±21,953
Jan 1 to Mch 31	222,877	178,204	±140,711	±156,711

x After allowing for other income received.

ANNUAL REPORTS.

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

Amalgamated Copper Company.

(Report for Fiscal Year ending April 30 1910.)

President John D. Ryan, June 1 1910, wrote in substance (see also report of Anaconda Copper Mining Co. below):

General Results.—During the year the operations of the subsidiary companies have been carried on without serious interruption, except for a period in December during the strike of the railroad switchmen in the Northwest. The developments in the mines have been entirely satisfactory and the cost of operation has been materially decreased.

Production for Year 1909 (from Statement to New York Stock Exchange).

	Lbs. Copper.	Ozs. Silver.	Ozs. Gold.
Anaconda Co.	75,890,194	2,363,184	7,466
Washoe Co. and custom ores	80,559,625	3,500,879	31,161
Parrot Co.	5,407,255	308,757	723
Butte & Boston	20,955,910	1,158,673	7,377
Trenton Co.	17,168,318	623,729	577
Hoston & Montana	101,951,350	1,882,046	11,770
Totals (incl. custom ores)	291,902,652	9,837,268	59,074

[Note.—The statement for the Washoe Copper Co., in the report of the Anaconda Copper Mining Co. below, gives the Washoe company's product as 8,224,179 lbs. of copper, 920,815 oz. of silver and 2,473 ozs. of gold.]

Consolidation—Anaconda Copper Mining Co.—The mining operations have heretofore been carried on at a great disadvantage on account of the maintenance of separate organizations and the necessary observance of the rights of the various companies to ore bodies that in many cases could not be accurately determined except at great expense and with serious delays. A plan which is virtually one of consolidation was decided upon, and has now been carried out. The Anaconda Copper Mining Co., by a vote of its shareholders, authorized an increase in its capital stock from 1,200,000 shares to 6,000,000 shares, of a par value of \$25, and offered each of the following-named companies, respectively, the number of shares named for all of its property and assets of every kind (compare V. 90, p. 693):

Company	Shares.	Red Metal Mining Co.	500,000
Bos. & Mont. Cons. Copper & Silver Mining Co.	1,200,000	Bud & Bos. Cons. M. Co.	300,000
Washoe Copper Co.	380,000	Parrot Silver & Copper Co.	90,000
Big Blackfoot Lumber Co.	300,000	Alice Gold & Sil. Mg. Co.	30,000
Trenton Min. & Dev. Co.	120,000		

and offered for all of the stock of the Diamond Coal & Coke Co. 100,000 shares. The Anaconda Copper Mining Co. assumes all of the outstanding debts of the respective companies, except certain 5% promissory notes of the Washoe Copper Co. in favor of the Amalgamated Copper Co., amounting to \$8,035,291, which the Washoe Copper Co. undertakes to discharge; and \$505,000 6% bonds of Butte & Boston, due April 1 1917; also \$51,000 bonds of Boston & Montana Co. and \$11,760 overdue coupons, \$62,760 having been deposited with City Trust Co., Boston, to redeem these bonds and coupons. Statement to New York Stock Exchange.—Ed.]

Meetings of the eight companies first named have been held and the sale ratified. The Anaconda Copper Mining Co., when actual transfer has been made, will have authorized 6,000,000 shares (par \$25), issued 4,320,000 shares, of which your company will be the owner of 3,045,862 shares, after the dissolution of the subsidiary companies named above and the distribution to shareholders of the Anaconda stock received by each in exchange for its properties. [Of these 3,045,862 shares—\$76,146,550 par—2,425,862 shares will come to the Amalgamated as the result of the aforesaid merger. The Amalgamated Company agrees with the N. Y. Stock Exchange that of the said stock so received it will keep in its treasury, and will not part with in any manner, 1,425,862 shares, having a par value of \$35,646,550, without first giving the Exchange 30 days' written notice; it being agreed that the balance, to wit, 1,000,000 shares—\$25,000,000 par value—shall be a free asset in the treasury of the Amalgamated Co. and not subject to this restriction.—Ed.]

It is believed that by this purchase the Anaconda Copper Mining Co. will be able to produce its copper at a cost of approximately a cent a pound lower than the average costs of the companies as they have been operated heretofore. The company will also have in its treasury approximately \$25,000,000 in cash and quick assets in excess of current liabilities. In addition to the mining and smelting properties, it will have coal mines with a large present production, with large areas of proven coal sufficient for its needs for a very long future, and a timber supply that at the present rate of use would not be exhausted for more than fifty years.

After the close of the fiscal year a contract was entered into with the Hon. W. A. Clark, by which he agrees to transfer to the Anaconda Copper Mining Co. all of the claims owned and operated by his companies, and known as the "Original" and "Steward" groups. These properties are almost entirely surrounded by properties which will be owned by the Anaconda Copper Mining Co. when the consolidation referred to has been effected, the purchase preventing any controversy over mining rights or ownership of ore bodies in the future (see V. 90, p. 1426).

Outlook.—The market for copper metal has been low throughout the year, but the consumption has increased to a point never before reached; so, while the production is quite large at present, and promises to continue so, it is not likely that at any time in the near future the returns will be less for the metals produced than during the year just closed.

PRODUCTION OF COMPANIES CONTROLLED (CAL. YEARS), LBS.

	1909.	1908.	1907.	1906.
Production (town and custom ores), about	292,000,000	234,000,000	212,000,000	275,000,000
Amalgamated Co. bene-				
fits from about	251,000,000	199,000,000	178,000,000	224,000,000

RESULTS FOR FISCAL YEARS ENDING APRIL 30.

	1910.	1909.	1908.	1907.
Net Income	\$5,963,968	\$3,663,980	\$6,680,557	\$14,154,400
Dividends	3,077,758	3,077,758	6,155,516	11,926,312
Rate of dividend	(2%)	(2%)	(4%)	(7 3/4%)
Balance, surplus	\$2,886,210	\$586,222	\$525,041	\$2,228,088
Prev. sur. and reserve	12,595,045	12,008,823	11,483,783	9,255,695
Sur. & res've Apr. 30	\$15,481,255	\$12,595,045	\$12,008,824	\$11,483,783

CONDENSED BALANCE SHEET APRIL 30.

	1910.	1909.	1908.	1907.
Assets—				
Inv. in securities, &c.	\$159,881,245	156,481,847	156,480,647	156,480,908
Loan to Washoe Copper Co. for smelter constr.	7,200,000	7,200,000	7,200,000	7,350,000
Cash and assets	3,079,914	3,593,102	3,007,831	4,640,797
Total	170,161,159	167,274,949	166,688,478	168,471,705
Liabilities—				
Stocks	153,887,900	153,887,900	153,887,900	153,887,900
Accounts payable	22,565	22,565	22,315	22,265
Dividend payable May	769,439	769,439	769,439	3,077,758
Surplus and reserve	15,481,255	12,595,045	12,008,823	11,483,783
Total	170,161,159	167,274,949	166,688,478	168,471,705

x Represents ownership in copper mines, mining claims, smelting plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, &c.—V. 90, p. 1426, 1043.

Anaconda Copper Mining Company.

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

President B. B. Thayer, May 1 1910, wrote in brief (as to merger plan, see Amalgamated Copper Co. above):

Output.—The output of copper by the company during 1909, while greater than in 1908, was appreciably below normal. In January 1909 the railroads, on account of climatic conditions, were unable to deliver sufficient coke to keep the Washoe smelter in full operation, and our mines were in consequence compelled to curtail their output. The Anaconda shaft was practically out of commission the greater part of the year, due to the presence of gas generated by the fire in the Anaconda workings, the ores from the Anaconda workings having been hoisted through the adjoining Never Sweat and St. Lawrence shafts.

The mines of the company produced during the year 1,327,291 wet tons of ore (contrasting with 1,125,579 tons in 1908.—Ed.)

Reduction Works.—The reduction works treated for all companies 3,517,386 dry tons of ore and other cupreous material (as against 2,730,489 tons in 1908. V. 88, p. 1405.—Ed.) Of this, 1,232,681 dry tons of ore from the company's mines, 139 tons of precipitates and 15,062 tons of slimes from the old works were treated for your company, producing—

Fine Copper.	Silver.	Gold.
75,860,194 lbs.	2,363,184 oz.	7,466 oz.

There was also produced from precipitates, &c., from the mines 475,239 pounds of fine copper, which was shipped to the Boston & Montana smelter at Great Falls (compare V. 90, p. 694).

Coal and Lumber.—The subsidiary departments showed for the year profits of \$280,813. The coal mines at Belt produced 147,264 tons of coal; 20,210 tons were shipped to other departments; 108,601 tons were sold and 18,453 tons were used at the coal mines. The sawmills at Hamilton cut 24,988,113 ft. of lumber, of which 2,185,230 ft. went into company's use and 22,802,883 ft. were sold commercially.

Railways.—The Butte Anaconda & Pacific Ry. Co. transported 5,446,208 tons of ore and freight and 193,780 passengers, and its gross earnings were \$1,244,765 and net income \$243,879; a dividend of 6% was paid, amounting to \$60,000, leaving a surplus for the year of \$185,879.

Mines.—The gas in the Anaconda shaft subsided sufficiently in May 1909 to permit repairs and in August 1909 the 800-foot level was reached and a small tonnage was hoisted. An auxiliary air shaft to the 1,200-foot level will shortly be completed, connecting with the main shaft, and the latter will then be repaired to the 1,200-foot level.

There has been done in the mines during 1909, in the form of drifts, cross-cuts, upraises, winzes and shafts, 10,111 miles of development work, and a very heavy tonnage of ore in excess of that extracted has been added to the ore reserves.

The most important development has occurred in the High Ore shaft. In April 1909 a prospecting crosscut on the 1,400-foot level penetrated an orebody of large extent and high values, subsequently encountered on the 1,200-foot level. This ore body has since been developed on the 1,000 and 1,800-foot levels, and, while showing a slight diminution in copper values, is of greater width than in the upper levels. The Diamond shaft has been sunk an additional 536 feet, making a total of 2,956 feet from surface. The Parnell vein has been developed on the 700, 1,000, 1,200, 1,300, 1,500, 1,600 and 1,800-foot levels, showing bodies of excellent ore. [The other shafts mentioned are the Never Sweat, St. Lawrence, Mountain Consolidated, Modoc, Belmont and Right Bower.—Ed.]

The report of the Amalgamated Copper Co. (which see above) also furnishes particulars as to the companies that are to be absorbed, which we summarize as follows:

Boston & Montana Consolidated Copper & Silver Mining Co.

A good output of copper has been made. The mines produced 1,347,504 dry tons of ore.

Company's Production of Copper, &c., During the Year.

At Its Own Reduction Works in Great Falls and Excess Tonnage at Washoe.			
	Great Falls.	Washoe.	Total Product.
Copper	79,037,783	22,913,567	101,951,350 lbs.
Silver	1,457,256	424,790	1,882,046 ozs.
Gold	0.971	2,698	11,766 ozs.

A new stack 506 ft. in height and 50 ft. inside diameter, together with the flues and dust chambers, has been completed, and is in full operation, and is effecting a great saving.

The mines have been operated through the following shafts:

Depth of Shafts—Approximated Present Tonnage of Ore Produced Daily.						
Depth (feet)	M. View.	Leonard.	Penn.	E. Colusa.	W. Colusa.	Badger.
2,249	1,697	1,875	785	1,809	1,548	
Tons daily	1,400	1,200	1,100	180	800	

The total development work during the year amounted to 51,518 ft., in the form of drifts, crosscuts, upraises, winzes and shafts, and the results were generally very satisfactory.

Washoe Copper Company.

This company is operating three mines, the Moonlight, 1,500 feet in depth, Poulin, 1,500 feet in depth, and Clear Grit, not contiguous properties, and in two cases, viz., the Poulin and the Clear Grit, the mines are being operated through shafts owned by other companies. The development work has been somewhat meagre, owing to the fact that large reserves of a good grade of ore exist at present. In the three mines mentioned there was 6,398 feet of development work.

Yield from 205,377 Dry Tons of Ore and Precipitates Produced During Year and Treated at Washoe Works.

Copper.	Silver.	Gold.
8,224,178 pounds	920,819.56 ounces	2,472.75 ounces

The company also receives toll from treatment of ores for the North Butte Mining Co. and the Red Metal Mining Co. at its Washoe Smelter at Anaconda, which is under lease to the Anaconda Copper Mining Co.

The coal mines owned are located at the town of Washoe, some 45 miles from Billings, Mont., and are known as Washoe No. 1 and No. 2. The company owns 1,760 acres of coal lands, all of which so far as known are underlaid with about six seams of workable coal; also 1,680 acres of timber lands and timber rights on 440 acres more. The total output of coal was 31,316 tons, but the mine is prepared to make a large output as soon as satisfactory arrangements can be made with the railroads. The coal is of a most excellent quality and compares most favorably with Wyoming coals.

Trenton Mining & Development Co.

The development work, which during the year 1909 amounted to 6,010 feet, has proven on the 2,000, 2,100, 2,200 and 2,300-foot levels a body of ore the existence of which was practically unknown on the levels above. The ore is of good width and of high grade.

The total number of tons of ore and precipitates produced during 1909 was 157,167 dry tons, which yielded 7,168,318 pounds of copper, 623,728 ounces of silver and 577.18 ounces of gold.

Parrot Silver & Copper Co.

The Parrot shaft is now 2,100 feet deep. Development work has not been encouraging. The main vein developed on the 1,900 and 2,000-foot levels, while of good width, is too low in both copper and silver values to permit of profitable operations under existing conditions. The mine was closed on Dec. 4 1909. The Little Mina shaft was sunk to the 1,200-foot level; ore bodies have been developed on all levels of fair size and value, but most irregular as to occurrence, and it will require considerable development before their value can be determined. Development work in the mines during 1909 aggregated 6,264 feet.

The total number of tons of ore and precipitates produced during 1909, including the ores from the Bellona mine, owned by the Parrot company, which is worked through the Moonlight shaft, was 122,349 dry tons, which yielded 5,407,255 pounds of copper, 308,757 ounces of silver and 723.25 ounces of gold.

Butte & Boston Consolidated Mining Co.

Four shafts, the Silver Bow No. 1, 1,000 ft. in depth, Berkeley, 800 ft. in depth, East Gray Rock, 1,600 ft. in depth, and West Gray Rock, 1,100 ft. in depth, have been in operation continuously on this property during the year, and through these shafts most of the ores of this company have been hoisted. During the year there has been done in the properties mentioned above 8,794 feet of development work, in the three shafts first named with gratifying results. The total number of tons of ore and precipitates produced was 372,965 dry tons, which were treated at the Washoe Smelter, and from which 20,955,910 pounds of copper, 1,458,672 ounces of silver and 7,377 ounces of gold were recovered.

Diamond Coal & Coke Co.

The total output for the year was: Diamondville No. 1, 160,566 tons of coal; No. 2, 153,585 tons; No. 4, 156,938 tons. The company owns 13,280 acres of land, of which mines Nos. 1, 2 and 4 have developed and partially worked 1,220 acres, and an adjoining company has developed 28 acres. Of the remaining 11,780 acres, 1,120 are above the outcrop and 3,000 acres are too deep to work, leaving 7,660 acres yet to be developed and worked.

Big Blackfoot Milling Co.

Lumber Manufactured, Purchased and Sold During Year 1909.
Lumber manufactured, 86,717,973 ft.; lumber purchased, 47,962,752 ft.; total 134,680,725
Lumber sold: Commercial, 67,605,098 ft.; to subsidiaries of Amalgamated Copper Co., 52,844,322 ft.; total 120,449,420

The logging operations are naturally very extensive, and a great portion of the logging in the territory tributary to the Bonner plant has been handled by means of a broad-gauge railroad, which has been constructed at Camas Prairie. The profits are necessarily small, considering the amount invested in it, but it has not been deemed advisable to show large profits at the expense of mining cost.

Condensed Description of Properties from Statements to New York Stock Exchange, Dated Feb. 14 1910 and April 15 1910 (Compare V. 90, p. 693).

It can be generally stated that the ores produced by the subsidiary companies of the Amalgamated Copper Co., including the mines operated by the Anaconda Company, and excepting the mines owned by the Parrot Company, are divided into two classes, namely, those of a concentrating grade, with copper content of 3% to 4%, and those of a smelting grade, carrying 5% in copper and upwards, both classes having their accompanying gold and silver values. It has never been considered a wise policy by this company to endeavor to put in sight extraordinary measurable ore reserves, on account of the cost of maintenance of development when carried beyond the scope of regular stopping operations. It is the opinion, however, of the engineers that there is at present as much commercial ore blocked out as at any time in the history of this company.

Boston & Montana Consol. Copper & Silver Mining Co.—Org. July 19 1887. Has paid dividends for a long period, for the past two years at 83 per quarter, or 48% per annum. Owns mining claims located in Silver Bow Co., Mont., and a smelter at Great Falls, Mont. (reached over the Great Northern Ry.). The ore bodies developed in the mines have in most cases shown a marked increase in size as depth has been attained, with a very slight diminution in copper values. The reduction works and electrolytic refinery are located at Great Falls, 172 miles north of Butte, and are modern in every particular. They are now treating approximately 4,000 tons per day, and extensive additions to the works are contemplated. The company owns 58 mining claims, amounting to 692 acres, a part interest in 10 other claims, &c., all in Silver Bow County, Mont.; also owns 12,029 acres in Cascade County, Mont.

Washoe Copper Co.—Org. Nov. 8 1894. Owns mines and mining claims at Butte, real estate at Butte and Anaconda, sampling works at Butte, coal mines at Washoe and reduction works at Anaconda. Money to build reduction works was borrowed upon notes aggregating \$7,200,000, issued to Amalgamated Copper Co. for cash. The reduction works are leased to the Anaconda Copper Mining Co. The Washoe Company also owes the Amalgamated Copper Co. \$835,291 for the Hennessy real estate in Butte and Anaconda. The dividends paid on capital stock since Jan. 1 1909 aggregated 46%, the latest of 27% paid Feb. 10 1910. Owns 14 mining claims, amounting to 92 acres, and a part interest in 11 other claims; also small tracts and town lots in Silver Bow Co., Mont.; also, in Deer Lodge Co., Mont., 9,171 acres; 14 lots in Anaconda Townsite and addition; in Gallatin Co., Mont., 2,560 acres; in Carbon Co., Mont., 1,760 acres and 2,080 acres of timber land; in Beaverhead Co., Mont., half interest in Indian Queen Lode; in Granite Co., Mont., 1,421 acres of land. The developments in the Clear Grit and Moonlight properties have been very satisfactory, and the silver values, as a rule, are very much higher than in the general run of Butte ores. A very large source of revenue is derived from the treatment of custom ores. The ores of the company are shipped to Anaconda over the Butte Anaconda & Pacific RR. The reduction works in Anaconda were built in 1902 and are the largest and most complete in the world, having a capacity of treating 10,000 tons of ore per day.

Trenton Mining & Development Co.—Org. Dec. 15 1903 (successor of Colo. Smelting & Mining Co.). Dividends paid in 1907, 40%; in 1908, none; in 1909, 47%; in Feb. 1910, 17.5%. It appeared several years ago as though the workings were impoverished, but the Gagnon shaft (the most westerly shaft in the copper belt) was carried on to a depth of 2,300 feet and some very large ore bodies of excellent grade were encountered on the 1,800, 1,900, 2,000, 2,200 and 2,300-foot levels, at many points of great width. An up-to-date shaft has now reached a depth of nearly 900 feet and will be carried to a depth of 2,300 feet, with cross-cuts to the Gagnon shaft levels. The original reduction plant became antiquated and the ores are to-day shipped to the Washoe Smelter, over the Butte Anaconda & Pacific RR. Owns 16 mining claims, amounting to 425.79 acres, and a part interest in five other mining claims in Silver Bow County; also three lots in Butte Townsite and one lot in Burlington.

Parrot Silver & Copper Co.—Org. Aug. 1 1880. No dividends since 1907. A considerable portion of the former plant has been dismantled and is represented by reserve cash assets. The Parrot mine proper adjoins the Anaconda property and its shaft has a depth of 2,100 ft., but it is impossible to work it at a profit at the ruling price of copper. A shaft 1,200 ft. in depth has been sunk on the Little Mina claim with varying success. The ore developed is of good grade but occurs in irregular lenticular masses in a large vein. A considerable tonnage is extracted from this property, but its future will depend on developments at greater depth. Owns 27 mining claims, amounting to 236 acres, and a part interest in two other mining claims, all in Silver Bow Co., Mont.; five lots in Butte and 160 acres at Gaylord, Madison Co., Mont.

Butte & Boston Consolidated Mining Co.—Organized Feb. 11 1897. Dividend payments since Jan. 1 1907 have aggregated \$13.75 per share, or 137 1/2%. The mining claims lie in practically two distinct groups: (1) the southeastern, developed to a depth of 1,000 feet by four shafts—Silver Bow No. 1, No. 2 and No. 3 and Berkeley, all having underground connections; (2) northwestern, operated through East Grayrock and West Grayrock shafts. In addition owns an interest in the Tramway shaft, in a large Metal Mining Co. The ore bodies of this company are seldom found in large, irregular masses, as in many of the mines of Butte, but rather as regular, thin shoots in well-defined veins. The Butte Anaconda & Pacific RR. carries the ores to the Washoe Smelter at Anaconda. The company owns 38 mining claims, amounting to 667 acres, and a part interest in 16 other mining claims, all in Silver Bow County; also mineral rights, &c., in 121 lots.

Diamond Coal & Coke Co.—Incorp. March 22 1894. Property consists of 12,560 acres of coal lands near Diamondville, Uintah Co., Wyo., on the Oregon Short Line RR. A very large amount of coal has been developed by four inclined shafts on the dip of the coal seam, and the different mines are in a position to make a very large output of coal. The coal is the best in the Western country. The coal measures have been developed by the shafts mentioned for a distance of over six miles. A large portion of the coal mined is shipped to the Washoe Smelter at Anaconda, and also commercially to other cities located in Montana, Utah and Wyoming.

Big Blackfoot Lumber Co.—Org. Oct. 1 1909. Formerly the Big Blackfoot Milling Co. Owns over 1,000,000 acres of timber land and two large sawmills at Bonner and St. Regis, Mont.; capacity, respectively, 250,000 and 135,000 feet of lumber per day. Practically all of the \$25,000,000 capital stock will be owned by the Amalgamated Copper Co. (V. 90, p. 628). A large portion of the timber sawed is consumed by the mines at Butte, the remainder being sold.

1,095,513 Acres Owned in Montana, Estimated to Contain 5,562,103,000 Feet of Lumber.

Counties—	Acres.	Fl. Lumber.	Counties—	Acres.	Fl. Lumber.
Lincoln	192,383	1,196,800,000	Ravalli	28,512	15,064,000
Sanders	176,001	789,454,000	Grant	32,151	37,117,000
Fitzhead	176,442	1,105,251,000	Lewis & Clark	12,779	51,530,000
Missoula	358,580	1,629,371,000	Powell	118,565	531,936,000

Has \$263,756 invested in Hope Lumber Mfg. Co., owning mill at Hope; capacity, 100,000 ft. of lumber per day.

Red Metal Mining Co.—Org. Feb. 23 1906. Owns 13 mining claims, consisting of 94.02 acres, and a part interest in other mining claims amounting to 379.8 acres, making a total of 473.8 acres; also certain tracts and town lots, all in vicinity of Butte, Silver Bow Co., Mont. The Rarus shaft has reached a depth of 2,760 ft.; the Tramway shaft a depth of 1,700 ft. Connected by underground levels with shafts of allied companies. Production for year 1909: 34,654,971 lbs. copper, 641,256 ozs. silver, 4,145 ozs. gold. Results for cal. year 1909: Sales of copper, &c., \$4,103,393; profit over all expenses, \$566,988; dividends, \$220,000; bal. sur., \$346,988. Total sur. Dec. 31 \$410,107. Cap. stock, \$11,000,000, all issued; no bonds.

Allice Gold and Silver Mining Co.—Org. in 1889. Capital stock \$10,000,000 (400,000 shares of \$25 each). Owns 21 mining claims, containing 129,490 acres, and part owner in other claims having an acreage of 17,678 acres, making a total of 147,168 acres, all located in Silver Bow Co., Mont. Originally a silver-producing corporation, the Allice shaft having a depth of 1,500 ft. During recent years the properties have not been operated, except in a small way by lessees. The control was acquired by Butte Coalition Mining Co. in 1906. The value of the property is largely prospective; to a considerable extent well located, but not yet thoroughly developed.

PROFIT AND LOSS ACCOUNT OF ANACONDA COPPER CO. FOR YEARS ENDING DEC. 31.

	1909.	1908.	1907.
Receipts—			
Sales copper, silver and gold	11,591,845	9,060,472	12,038,715
Royalties, &c.	46,582	40,796	38,831
Dividends on investments	32,147	32,100	33,553
Rental of water rights	50,000	50,000	50,000
Miscellaneous receipts	11,733	11,714	6,110
Net profits sub. depts., after deprec'n	280,813	240,155	581,232
Copper, silver & gold on hand (copper at cost, silver & gold at selling price)	5,986,964	6,169,245	6,002,643
Total receipts	18,000,084	15,604,481	18,751,134
Disbursements—			
Copper, silver and gold on hand Jan. 1	6,169,245	6,002,643	5,306,003
Mining exp., incl. devel. & deprec'n	5,511,820	4,505,520	5,241,704
Ore, matte and copper purchases (including transportation)	105,490	24,486	210,630
Transp. of ore to reduction works	160,932	136,933	153,140
Reduct. exp. Anaconda, incl. deprec.	2,819,021	2,940,175	3,640,295
Transp. of metals to East, refining and selling expenses	1,163,307	989,562	997,939
Administration expenses	60,326	59,529	53,649
Total disbursements	15,990,141	14,658,518	15,603,361
Balance	2,009,943	945,963	3,147,773
Add interest	124,830	137,017	230,447
Total net income	2,134,773	1,082,980	3,378,220
Dividends	2,400,000	2,400,000	6,300,000
Rate of dividend	(8%)	(8%)	(21%)
Balance, deficit, for year	265,227	1,317,020	2,921,780
<i>Note.</i> —For the year 1906 the total receipts were \$26,968,871; total net income, \$8,842,669.			

BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
Assets—				
Mines, mtm. claims, land, &c.	20,699,957	20,630,197		
Bldgs., sawmills, &c.	3,027,889	3,370,716		
Investments in sub-dry companies	534,088	534,113		
Insur. unexpired	43,138	44,095		
Mat'ls & supplies	2,138,631	1,729,646		
Mdse. for sale	551,623	557,230		
Cop., silver & gold	5,986,964	6,169,245		
Loans & acc'ts receivable & cash	3,934,402	4,786,334		
Total	36,919,592	37,822,177		
Liabilities—				
Capital stock	30,000,000	30,000,000		
Acc'ts and wages payable & taxes accrued	1,633,031	2,271,475		
Dividend warrants not presented	7,345	6,250		
Dividend payable				
January	600,000	600,000		
Surplus	4,679,216	4,944,442		
Total	36,919,592	37,822,177		

INCOME ACCOUNTS OF ALLIED COMPANIES FOR YEAR ENDING DEC. 31 1909.

	Boston & Montana.	Washoe Copper Co.	Butte & Boston.	Parrot Mts. & Copper.
Sales of copper, &c.	14,255,411	12,543,173	3,266,001	939,069
Rental reduc'n wks., &c.		1,544,766	3,029	
Interest			67,809	16,577
Royalties, &c.	5,352	12,078	74,787	31,240
Copper, &c., on hand	2,861,226	3,868,429	1,000,290	6313,440
Total	17,121,989	17,968,446	4,411,916	1,300,326
Deduct—				
Copper, &c., on hand	3,248,580	3,701,605	960,039	374,867
Ore & copper purchased	475,255	6,117,984	4,153	
Mining & depreciation	4,615,624	805,799	1,273,839	703,209
Transp. to reduc. works	862,755	155,466	72,495	18,258
Reduct'n & refining	3,694,545	2,559,708	912,605	246,543
Transp. to East, ref. & selling expenses	1,062,341	1,233,560	318,451	83,977
Interest	65,783	691,292	90,000	
Deprec. reduc. wks., &c.		959,834		
Miscellaneous	66,986	10,525	28,602	6,446
Dividends	1,800,000	555,968	399,680	
Rate of dividend	(48%)	(18 3/4%)	(20%)	
Total deductions	\$15,892,869	\$16,791,741	\$4,059,884	\$1,433,291
Balance for year	sur.\$1,229,120	sur.\$1,176,705	sur.\$352,032	df.\$132,965
Trenton	Diamond	Mountain	Big Blackfoot	
<i>Mtn. & Dev.</i>	<i>Coal & Coke.</i>	<i>Trading Co.</i>	<i>Lumber Co.</i>	
Sales	\$1,234,499	\$714,064	\$229,261	\$1,858,173
Interest	15,158		501	6,676
Copper, &c., on hand	438,591			15,434
Miscellaneous	2,681	29,526	504	
Total	\$1,690,929	\$745,590	\$230,266	\$1,880,283
Deductions	\$1,525,817	\$659,169	\$206,886	\$1,688,559
Dividends	(47%) 470,000		30,000	
Balance	def.\$304,888	sur.\$86,421	def.\$6,620	sur.\$191,724

BALANCE SHEETS DEC. 31 1909.

	Boston & Montana.	Washoe Copper Co.	Butte & Boston.	Parrot Mts. & Copper.
Assets—				
Plant, equipment, &c.	\$8,201,905	\$10,547,866	\$2,942,120	\$1,009,398
Supplies on hand	741,636	17,666	29,173	45,228
Securities of other cos.	856,171	10,866	7,800	15,301
Copper, &c., on hand	2,861,226	3,868,430	1,000,290	6313,440
Loans & acc'ts rec. & cash	832,949	3,621,638	623,352	812,897
Cash for bonds & coups	662,760		16,974	
Sinking fund			13,726	
Miscellaneous	459	64,386	12,557	846
Total	\$13,556,105	\$18,130,852	\$4,645,992	\$1,988,110
Liabilities—				
Capital stock	\$3,750,000	\$3,274,907	\$1,998,400	\$2,298,500
Bonds			605,000	
Bonds & coups. matured	662,760			
Acc'ts & wages pay., &c.	1,281,625	2,429,522	242,949	67,519
Notes payable		8,035,292		
Surplus account	8,461,720	4,391,131	1,799,643	def.377,909
Total	\$13,556,105	\$18,130,852	\$4,645,992	\$1,988,110

	Trenton	Diamond	Mountain	Big Blackfoot
Assets—				
Plant, equipment, &c.	\$572,456	\$1,829,193	\$31,669	\$24,535,512
Securities of other cos.				276,557
Supplies on hand	15,314	45,934	647	63,002
Loans & acc'ts receivable	359,879	32,466	33,036	425,458
Cash		64,315	25,314	
Merchandise, &c.	6438,592	66,693	96,477	1,148,793
Net invest. in merc. dept.		4109,895		
Miscellaneous	514	46,561	501	10,428
Total	\$1,386,755	\$2,195,058	\$187,644	\$26,459,750
Liabilities—				
Capital stock	\$1,000,000	\$1,500,000	\$111,000	\$25,000,000
Acc'ts & wages payable	111,075	36,302	1,777	235,984
Loans payable				552,892
Timber lands contract, acc't (Nor. Pac. Ry.)				615,110
Bank overdraft				5,764
Surplus	275,680	658,756	74,867	
Total	\$1,386,755	\$2,195,058	\$187,644	\$26,459,750

a Includes copper at cost, silver and gold at market, less allowance for selling expenses.
 b After deducting reserve for estimated loss on realization of finished copper on hand, \$49,763.
 c Matured bonds and coupons not presented.
 d Net investment in Mercantile Department at Dec. 31 1900, liquidated and erroneously distributed to stockholders in dividends, carried in suspense account until properly disposed of.—V. 90, p. 1426, 1045.

Butte Coalition Mining Co.

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

President T. F. Cole, New York, June 1, wrote in substance:

The producing mines of the Red Metal Mining Co. were in active operation since the last annual report up to and including the period ending March 31 1910, except for the suspensions caused by labor troubles. No work was done at the property of the Allice Gold & Silver Mining Co. except that a small quantity of silver-bearing ore was extracted from surface workings by leasers; the royalties from this source did not return enough to the company to pay the fixed charges for taxes, watchmen, &c.

In March 1909 your company was given the opportunity to subscribe for 3,000 shares of the capital stock of the International Smelting & Refining Co. (see that co. below), at the par value of \$100 per share. This purchase was duly authorized and your company has since received in dividends from this stock, including the dividend paid June 1 1910, \$21,000.

At the meeting of the stockholders of the Red Metal Mining Co. held in April 1910 a proposition to sell and dispose of all the assets of the company to the Anaconda Copper Mining Co. for 500,000 shares of the last-named company's capital stock was accepted. There is no question as to the present and future value of the properties referred to. At the same time, the Red Metal's claims and underground workings were so interlaced with various claims and workings of the Anaconda and allied companies that it became almost impossible to operate under what is known as the "law of the apex." The only shaft of the Red Metal Co. which it owned entirely was the Rarus. The company owns a two-thirds interest in the Tramway shaft, the other one-third being owned by a company since absorbed by the Anaconda.

The transfer of the properties took place as of March 31 1910 and has placed the Red Metal Co. in the possession of stock of the Anaconda Company returning in present dividends the equivalent of the present dividends paid by the Butte Coalition Mining Co.

A proposition from the Anaconda Copper Mining Co. to buy the assets of the Allice Gold & Silver Mining Co. was accepted by the stockholders of the Allice Co. on May 27 1910. By this action the Allice Co. is relieved of all indebtedness and is now the owner of 30,000 shares of Anaconda stock in lieu of the property formerly owned.

(See report also of Amalgamated and Anaconda companies above.)

RESULTS FOR YEARS ENDING DEC. 31

	1909.	1908.	1907.	1906.
Income—				
Dividends received	\$229,000	\$1,320,000	\$1,320,000	\$580,000
Interest	113,157	\$105,064	173,345	144,713
Total income	\$342,157	\$105,064	\$1,493,345	\$1,024,713
General office and transfer expenses, &c.	29,030	31,538	31,880	24,121
Net income	\$313,127	\$73,526	\$1,461,465	\$1,000,592
Deduct—				
Dividends paid	\$250,000		\$1,650,000	\$800,000
Rate of dividend	(12.3%)		(11%)	(5 1/3%)
Adjustments				5,098
Balance, sur. or deficit sur.	\$63,127	sur.\$73,526	def.\$188,535	sur.\$195,494

BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
Assets—				
Invest. in secur's	11,300,000	11,000,000	15,000,000	15,000,000
Office fur. & fix'ts	1,000	1,000		3,005
Adv. to Red Metal Mining Co.		180,490		
Adv. to Allice Gold & Silver Mfg. Co.	34,101	31,591		
Cash	3,922,138	3,870,410		
Total	15,257,239	15,083,491	15,257,239	15,083,491

—V. 89, p. 1143.

International Smelting & Refining Co.

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

President John D. Ryan says in substance:

The company was incorporated under the laws of New Jersey Dec. 21 1908 (auth. capital stock \$50,000,000, in \$100 shares; issued, \$10,000,000); the directors elected officers on March 31 1909; immediately thereafter the company took over by assignment, at actual cost, a contract which had previously been entered into by William D. Thornton with the Utah Consolidated Mining Co. (of N. J.). This contract provided for the treatment of the ores from the mines of the Utah Consolidated Mining Co. for a period of ten years from Nov. 11 1908 and, as part of the contract, the company acquired a site near Pine Canyon, Utah, upon which Mr. Thornton had already begun the erection of the smelting works designed to treat the ores of the Utah Consolidated Mining Co., and such custom ores as may be purchased and treated thereat. The work of building this plant has progressed satisfactorily and the plant is rapidly nearing completion.

The company purchased from the United Metals Selling Co. all of the capital stock of the Raritan Copper Works, the Raritan Terminal & Transportation Co. and the New Jersey Storage & Warehouse Co., and, by the purchase of these stocks, took over as a going business, on Jan. 1 1909, the copper-refining plant known as the Raritan Works, situated at Perth Amboy, N. J. These companies have been continued, and all of their respective capital stock is in the treasury of your company. Contracts for the refining of copper provide a sufficient tonnage to keep the plant in full operation. The results obtained have been entirely satisfactory, and the earnings are shown in the attached statement for the year 1909.

The Tooele Valley Ry. Co. was organized to build a railroad from the San Pedro Los Angeles & Salt Lake R.R., near the City of Tooele, in the Tooele Valley, to the melting plant, about 7 miles, and the capital stock has been issued to your company as advances have been made for the construction and equipment of the road. This road has been fully completed and is handling the material and supplies for the construction of the smelting works. Its earnings are included in the attached statement.

The expenditures upon the Tooele plant, railroad and lands for the smelter site, during the year amounted to \$1,579,628. It is believed this plant will begin to show satisfactory profits during the latter half of 1910.

Extracts from Report of E. P. Matthews on June 1 1910.

The plant four miles east of Tooele City, Utah, is now nearing completion. It will be ready to operate actively Aug. 1 1910. The plant consists of a sampling mill, capacity 4,500 tons daily, fitted with two complete sets of

Brunton sampling machinery and thoroughly equipped in every particular, and to be driven by electric motors. In connection with the sampling mill are sampling ore bins of about 6,000 tons capacity, from which the ore is taken to the sampling mill by belt conveyers. After sampling, the ore is taken again by belt conveyers either to the blast furnace storage bin of about 3,000 tons capacity, or the roaster storage bin, about 5,000 tons capacity. From the blast furnace storage bin the ore is to be removed by the local tramming system in trams electrically operated. From the roaster ore bin the ore will be removed by conveyers passing over a conveyor weighing scale, thence to the roaster building and to the roaster furnaces.

The plant will receive ore from the Utah Consolidated Mine over a cableway which is now constructed and ready to operate, and has a capacity of 100 tons per hour, about July 1 1910. We shall store 15,000 tons of ore during the month of July and we shall commence active smelting operations Aug. 1. The firing up of the reverberatory furnace will be done July 15. I can say without hesitation that there is no better constructed or designed smelting plant for copper ores in existence.

INCOME ACCT FOR YEAR END, DEC. 31 1909 (UNCL. SUBSID'S).

Tolls on copper and net profits on metals.....	\$2,442,901	Manufacturing and operating costs.....	\$1,079,612
Interest and discount.....	67,517	General expenses.....	46,005
Miscellaneous revenues.....	76,125	Depreciation.....	225,813
Total Income.....	\$2,586,543	Total.....	\$1,350,830
Net Income.....	\$1,235,713		
Dividends (3%).....	300,000		

Balance, surplus, as per balance sheet..... \$935,713

COMBINED BALANCE SHEET DEC. 31 1909 (UNCL. SUBSIDIARIES).

Assets (\$11,798,450).		Liabilities (\$11,798,450).	
Plants, railways, &c.....	\$7,817,703	Cap. stk. (shares par \$100).....	\$10,000,000
Supplies on hand.....	256,149	Accounts payable.....	630,310
Metals on hand.....	72,651	Pay roll labor.....	28,824
Insurance unexpired.....	4,931	Reserve for depreciation.....	203,602
Accounts receivable.....	1,615,945	Surplus.....	935,713
Advance payments on purch.....	31,870		
Cash in banks and on hand.....	1,989,207		
-V. 90, p. 450.			

International Nickel Co., New York.

(Report for Fiscal Year ending March 31 1910.)

President A. Monell says in substance:

The payment of four quarterly dividends of 1 1/4% each on the preferred stock was authorized by the board out of the surplus earnings of the fiscal year, as well as four quarterly dividends on the common stock, aggregating 5 1/2%, from the same surplus. After making the usual provision for depreciation, the net earnings applicable to the dividends on common stock were \$1,499,227, or equal to 16.90% on such stock outstanding.

The demand for the company's products was much larger than during the previous year, and indicates a broadening of the normal market. During the past year the U. S. battleships Florida and North Dakota, as well as several other Government vessels, have been equipped with propellers of Monell metal, and the two Argentine Republic battleships now being constructed are to be similarly equipped.

The policy of accumulating the company's bonds to meet future sinking fund requirements has been continued. On March 31 1910 the company held in the treasury bonds of par value of \$361,000, and on this date held bonds of par value of \$607,000 for such purpose.

During the past year \$238,841 was expended for new construction, equipment and additional property. During the same period there has been provided out of earnings the sum of \$612,606 for the following funds: Regular allowance for depreciation of plants, \$305,025; exhaustion of minerals, \$123,581; and bond sinking fund, \$184,000.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1909-10.	1908-09.	1907-08.	1906-07.
Earnings of constituent cos. (manufacturing and selling exp. deduct.)	3,339,457	2,162,694	2,434,952	2,853,281
Other income.....	9,223			369
Total income.....	3,348,680	2,162,694	2,434,952	2,853,650
General expenses.....	203,947	139,393	149,583	164,187
Net Income.....	3,144,733	2,023,301	2,285,369	2,689,463
Deduct				
Depreciation of plants.....	305,025	267,102	215,975	150,055
Mineral exhaustion.....	123,581	100,205	94,352	89,484
Sinking fund reserve.....	184,000	177,000	168,250	161,250
Interest on bonds.....	464,600	473,000	482,050	490,175
Prof. dividends (6%).....	534,745	534,733	534,733	534,730
Com. dividends (5 1/2%).....	*487,978			
Total deductions.....	2,099,929	1,552,340	1,495,360	1,434,694
Balance, surplus.....	1,044,804	470,760	790,009	1,254,769

* As to the 25% extra dividend on the common stock, calling for \$2,218,105, payable July 15 1910, declared since the close of the fiscal year out of accumulated surplus, see V. 90, p. 1493.

GENERAL BALANCE SHEET MARCH 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Property account.....	26,919,776	27,158,731	Common stock.....	8,872,662	8,822,662
Investments.....	23,460	234,220	Preferred stock.....	8,012,626	8,012,626
Advances to constituent cos.....	157,261	142,040	Stocks of cons. cos. not held by Int. Nickel Co.....		54,698
Inventories at cost.....	3,333,693	3,623,292	Net bonded debt.....	8,933,836	9,296,837
Accts receivable.....	674,035	226,483	Bills payable.....		450,000
Deferred charges.....			Accounts payable.....	1,048,382	1,080,993
Bills receivable.....	37,453	61,458	Accrued taxes.....	50,971	14,023
Miscellaneous advances, &c.....	121,927	119,793	Bond Int. April.....	233,175	230,875
Cash.....	25,571	15,048	Prof. div. due May.....	133,686	133,683
	1,455,836	436,441	Com. div. due June.....	133,085	
			Depr., insur., &c.....	862,380	765,149
			Profit & loss surp.....	23,468,210	2,156,060
Total.....	32,649,013	32,022,506	Total.....	32,649,013	32,022,506

z After deducting \$33,555 reserved to cover accounts of foreign constituent companies not included.—V. 90, p. 1493.

Montreal Light, Heat & Power Co.

(Report for Fiscal Year ending April 30 1910.)

President H. S. Holt, Montreal, May 19, wrote:

General Results.—The statement for the year shows an increase in gross revenue of \$161,177, while operating expenses, including liberal expenditure for maintenance and renewals, have been maintained at practically last year's figures, so that the increased net revenue amounts to \$156,951. The total surplus earnings, less appropriation as noted, amount to \$321,201, which, added to surplus earnings from previous year's operations, brings the accrued surplus as at the close of the year to \$2,042,581. The properties of the company and its subsidiaries have been maintained in the usual high state of efficiency; there was expended during the year on maintenance account \$256,551, which, with the appropriation for depreciation and renewal reserve, as noted, represents a total expenditure and provision in this connection of upwards of \$636,000.

Financial.—There were redeemed \$34,000 Lachine Division sinking fund bonds and \$37,000 underlying bonds of Royal Electric Co.

Additions and Betterments.—A large amount has been expended in both the gas and electric distribution departments to meet the constant demand for service as a consequence of the continued development of the city and suburbs. The underground electric conduit system has been further extended, and there was installed approximately 7 miles of additional cable.

It has been decided to increase the output of the hydraulic plant at Lachine Rapids by the installation of 5,000 h.p. additional capacity hydro-electric machinery. This installation will be completed by Oct. next.

The directors have put in hand the enlargement and extension of their gas generating plant and equipment at Elm works, upon the completion of which the station in question will have a capacity of 10,000,000 cu. ft. of gas per diem. Included in these extensions are fireproof coal stores, which will be completed during the present year to the capacity of 45,000 tons.

Reduction in Rates.—The directors further reduced both gas and electric lighting rates to an extent estimated to represent a saving to consumers of \$100,000; and, commencing with May 1910, metre readings, there became effective still further reductions that will represent a direct saving to consumers during the coming year of upwards of \$200,000 additional. The resultant loss, it is believed, will be made up by new and additional business.

EARNINGS, EXPENSES AND CHARGES YEARS ENDING APRIL 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings.....	\$4,240,946	\$4,079,769	\$3,792,218	\$3,453,490
Expenses.....	1,848,878	1,844,653	1,651,656	1,529,270
Net revenue.....	\$2,392,068	\$2,235,116	\$2,140,562	\$1,924,220
Int. on bonds & insurance.....	\$489,867	\$489,268	\$493,085	\$455,638
Dividends paid.....	(71,190,000)	(61,020,000)	(61,020,000)	(5,850,000)
Depreciation & renewals.....	400,000	203,350	268,422	255,000
Fire insurance fund.....		25,000	50,000	56,892
Contingent, &c., account.....				75,000
Surplus.....	\$321,201	\$307,408	\$309,045	\$203,690

BALANCE SHEET APRIL 30.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Stocks, bonds and int. in other cos.....	23,729,719	23,702,766	Capital stock.....	17,000,000	17,000,000
New construction.....	3,949,292	4,584,951	Bds. outstanding.....	10,107,000	10,142,000
Bonds in treasury.....	1,080,000	1,079,000	Accounts payable.....	410,805	400,480
Accts. receivable.....	692,752	619,333	Customers' depts.....	62,786	21,690
Stores, gas stoves, &c.....	130,637	128,321	Accrued int. &c.....	125,224	124,242
Coal, coke, tar, &c.....	72,414	83,330	Divs. (no aimed).....	8,924	8,694
Cash.....	564,026	186,127	Dividend May 15.....	297,500	255,000
			Insurance reserve.....	300,000	300,000
			Contingent reserve.....	200,000	200,000
			Deprac'n reserve.....	400,000	
			Sub. cos. stnk. fds.....	177,532	129,340
			Gen. suspense acct.....	86,508	51,025
			Surplus.....	2,042,561	1,721,360
Total.....	31,218,840	30,383,831	Total.....	31,218,840	30,383,831

-V. 90, p. 1494, 450.

Dominion Textile Co., Montreal.

(Report for Fiscal Year ending March 31 1910.)

INCOME ACCOUNT.

	1909-10.	1908-09.	1909-10.	1908-09.
Net profits after re-pairs, &c.....	893,312	881,194	Rent and Int. of D. C. M. Co.....	328,439
Div. from D. C. M. Co.....	68,390	68,635	Rent and Int. of Mer. C. Co.....	65,104
do Mer. C. Co.....	51,705	51,705	Div. on pt. stock (7%).....	130,137
City of St. Henri.....	3,000	3,000	Div. on com. stk. (5%).....	250,000
Total income.....	1,016,407	1,004,534	Amount written off for bad debts.....	1,916
Deduct			Total deductions.....	980,675
Int. on Dom. T. bonds.....	178,079	177,896	Balance, surplus.....	35,732
Int. on Montmorency bonds.....	27,000	27,000		9,178

BALANCE SHEET MARCH 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Land, bldgs, mach., and goods.....	11,118,053	10,769,391	Common stock.....	5,000,000	5,000,000
RAW cotton.....	737,748	588,407	Preferred stock.....	1,859,030	1,858,113
Stock, mfg. and in process.....	1,558,142	1,923,581	Bonds, 4 series (V. 80, p. 2347).....	3,040,275	3,011,943
Cash.....	10,714	14,949	Montmorency bds.....	450,000	450,000
Bills receivable.....	215,823	83,623	Loans.....	22,960,783	2,875,063
Merch. Cot. Co.....	1,308,394	1,300,732	Open accounts.....	187,129	268,540
Office furniture.....	3,463	3,615	Bills payable—D. C. M. Co.....	264,639	264,639
Supplies.....	139,146	118,644	Deposits.....	330,251	177,003
Stock.....	17,010	14,919	Wages.....	61,800	61,800
Cost.....	57,910	47,324	Interest on bonds.....	21,750	21,750
Oil.....	55,206	60,679	Com. div. April 1.....	62,500	62,500
Insurance.....	45,000	62,000	Prof. div. April 15.....	32,634	32,518
			Bond sinking fund.....	26,875	26,875
			Contingent acct.....	40,000	46,000
			City of St. Henri.....		3,000
			Rent & Int. acct.....	446,260	361,295
			Profit and loss.....	492,906	467,173
Total.....	15,302,732	14,978,541	Total.....	15,302,732	14,978,541

z Loans include loan to Bank of Montreal, \$1,816,859; Royal Bank, \$540,060; debentures, \$152,000; and special, \$442,864.

y Includes Dominion Cotton Mills Co., \$450,269; and Merchants' Cotton Co., \$15,991.

Note.—There are indirect liabilities consisting of bills receivable under discount amounting to \$664,494.—V. 90, p. 1493.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—Sale of Guaranteed Bonds in London.—Cable advices yesterday from London stated that necessary financing for the purpose of extending this road north from Sault Ste. Marie to the main line of the Canadian Pacific Ry. has been arranged. It is understood that there will shortly be a public offering of £770,000 of the new 1st M. 5% bonds, unconditionally guaranteed by the Lake Superior Corporation, per plan in V. 90, p. 1105, 1299. London financiers, including Robert Fleming, are largely interested in the company. Under their able administration the company has made marked progress. Subsidies will be provided both by the Dominion and provincial governments in connection with the railway.—V. 90, p. 1101.

Atchison (Kan.) Railway Light & Power Co.—Sold to McKinley Syndicate.—The control of this company was transferred on June 3 to a syndicate headed by Congressman W. B. McKinley of Champaign, Ill., the President of the Western Railways & Light Co. and the Illinois Traction Co. (see pages 35 and 82 of "Electric Ry. Sec."), who recently purchased the Topeka Ry. (V. 90, p. 915, 978). Mr. McKinley is quoted:

It is our plan to build an interurban line to connect Atchison with St. Joseph and Leavenworth, but it is a little premature to announce exactly what we intend to do as we have not decided ourselves. Albert Patton of Topeka succeeds J. M. Chisham as Secretary, but W. P. Wagener, it is stated, will continue as President; B. P. Wagener, Vice-President and A. W. Hetherington, Treasurer. Successor of Atch. Ry. Lt. Ht. Power & Water Co. V. 81, p. 1099. See p. 7 of Electric Ry. Sec.

Berkshire (Mass.) Street Ry.—Sale to New Haven Road.—The Massachusetts House on June 6 passed the bill previously passed by the Senate authorizing the New York New Haven & Hartford RR. to own stock in the company and requiring

the construction of certain lines of road by the company.—V. 90, p. 1295.

Boston Elevated Ry.—*Action on Holding Bill Deferred.*—The company has consented to the recommendation of the Boston Finance Commission that final action on the Elevated holding bill (Senate bill No. 410) be referred to the next General Court, so that the Railroad Commission and Boston Transit Commission, sitting jointly, may have time to consider the matter and report to next year's Legislature. President Bancroft in a letter says:

The bill has been under consideration for more than 3 years by the Legislature, and there is no reason to suppose that it cannot be acted upon as intelligently now as it could be a year later. On the other hand, in view of the provisions of Section 9 of the bill as now drawn, it cannot become a law until a year from now, and even then only upon the approval of the Mayor and City Council. It, however, these matters are to be referred to the boards in question for investigation, such reference should include the present situation with reference to the West End Street Ry.—V. 90, p. 235, 105.

Brinson Ry.—*Application to Issue Stock.*—The company on June 2 applied to the Georgia Railroad Commission for authority to issue \$1,000,000 common and \$500,000 preferred stock, to retire the bonded debt of the Savannah Valley RR., which was acquired some time ago and extended.—V. 88, p. 944.

Chicago Great Western RR.—*Listed in London.*—The London Stock Exchange has granted official quotation to the \$18,500,000 1st M. 50-year gold 4s, due 1959, Nos. 1 to 18,500.—V. 90, p. 1044, 626.

Chicago Milwaukee & St. Paul Ry.—*Sale of \$50,000,000 Bonds Abroad—Further Facts.*—The loan recently negotiated in France through Kuhn, Loeb & Co., amounting to 250,000,000 francs, or £9,887,500, consists of 500,000 4% bonds of 500 fr. or £19 15s. 6d., due in fr. or £ June 1 1925. Int. J. & D. Free of all present and future taxes in United States. Int. payable in Paris at Banque de Paris et des Pays-Bas, Credit Lyonnais, Societe Generale and Comptoir National d'Escompte de Paris, and at their agencies and at counting house of J. Henry Schroder & Co., London. These bonds were successfully offered to the public last week (see V. 90, p. 1489) by the aforesaid banks and bankers at 97%. An advertisement in a London paper says:

The company has agreed not to grant any new mortgage upon any part of its system without giving the existing bonds the benefit thereof, but this agreement does not hinder the renewal or prolongation of the existing mortgages or of those already authorized. The company has agreed not to part with its present holding of shares of the Chicago Milwaukee & Puget Sound Ry. Co., or any further shares of that company which it may acquire, so long as any of the above bonds remain outstanding. Compare V. 90, p. 1424, 1489.

Cincinnati Hamilton & Dayton Ry.—*Listed.*—The New York Stock Exchange has listed \$9,500,000 "first and refunding" mtge. 4% bonds, due 1959 (of which \$2,000,000 are guaranteed by the Baltimore & Ohio RR.) with authority to add from time to time \$5,000,000 additional guaranteed bonds on notice of sale, making the total amount listed \$14,500,000.

Earnings.—For the 9 months ending March 31 1910:

Nine Months—	Gross Earnings.	Net Earnings.	Taxes Paid.	Other Income, &c.	Int. Rev.	Balance, Deficit.
1909-10	\$7,074,300	\$1,691,412	\$235,577	\$84,537	\$1,779,466	\$239,194
1908-09	5,996,062	1,186,155	227,356			

—V. 90, p. 1101.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Price Received for Debentures.*—Vice-President Harris announced on return from Paris last week that the issue price of the 50,000,000 francs of 4% debentures just sold was 97; denominations from 500 francs up. Compare V. 90, p. 1424, 1296.

Connecticut Valley Street Ry., Northampton, Mass.—*New Stock.*—At a meeting of the stockholders on June 1 it was voted to issue \$100,000 6% cumulative preferred stock, (having voting power) to be offered in exchange, at par, for an equal amount of the "first and refunding" bonds due June 1 1929. The exchange is subject to the approval of the Massachusetts Railroad Commissioners.—V. 89, p. 918.

Delaware RR.—*First Dividend under Lease.*—The directors have declared a dividend of 2-2-3% payable July 1. This is the first payment under the lease to the Philadelphia Baltimore & Washington and covers the 4 months ending June 30. Distributions will hereafter be made semi-annually, 4% each, January and July.—V. 90, p. 913, 559.

Detroit Toledo & Ironton Ry.—*December Coupon.*—The holders of certificates of deposit for "general lien and divisional first mtge. 4% gold bonds" deposited with the New York Trust Co. under agreement of Dec. 1 1909 are now receiving at said trust company the amount of their December coupon with interest, in all \$20 40 on each bond deposited. The interest on undeposited bonds is cashed at Knickerbocker Trust Co. Compare V. 90, p. 1490.

Fort Dodge Des Moines & Southern RR.—*Receivership.*—Judge McPherson in the United States Circuit Court at Des Moines, Ia., on June 6, on application of the Old Colony Trust Co. of Boston, as trustee of the first mortgage of 1907, appointed Homer Loring, President of the company, and Parley Sheldon, a banker of Ames, Ia., receivers of the company.—V. 89, p. 162.

Galveston Harrisburg & San Antonio Ry.—*Application to Issue Bonds.*—The company on June 6 applied to the Texas Railroad Commission for authority to issue \$5,384,000 bonds on the Galveston-Victoria division. An issue of \$10,000,000 30-year 6% bonds was recently authorized by the stockholders. Compare V. 90, p. 914, 372.

Illinois Central RR.—*Suits.*—Suits were filed in the Circuit Court at Chicago on June 6 against two car equipment

companies and several former officers of the company, to recover about \$1,500,000, which it is claimed, was wrongfully charged against the company during several years in connection with car repairs.—V. 89, p. 1141.

Jamestown Franklin & Clearfield RR.—*Listed.*—The New York Stock Exchange has listed \$11,000,000 50-year 4% first mtge. guaranteed bonds, due 1959.—V. 90, p. 697, 167.

Mahoning & Shenango Ry. & Light Co.—*Bond Offering—Earnings.*—E. R. Barnard, Drexel Bldg., Philadelphia, has recently been offering the first consol. ref. mtge. 5% bonds of 1905 at 97 and int., yielding 5½%. Tax free in Pennsylvania. Outstanding, \$3,996,000; issuable for additions, &c., \$406,000; trusted to retire divisional bonds, \$5,598,000; total auth., \$10,000,000. Mr. Barnard reports the earnings:

6 mos. end Feb 28—	1910.	1909.	Cal. Years—	1909.	1908.
Gross	\$1,034,278	\$905,158	Gross	\$1,985,952	\$1,795,802
Net	462,208	342,221	Net (after taxes)	860,509	863,628
Bond int., &c.	44,173	233,317	Bond int., &c.	494,936	463,951

Surplus \$218,035 \$108,904 Surplus \$365,573 \$172,677
—V. 90, p. 1363, 849.

Metropolitan Street Ry., New York.—*Application to Issue Receivers' Certificates.*—The receivers on June 3 applied to Judge Lacombe for authority to issue \$3,000,000 receivers' certificates to pay the amount due for back special franchise taxes, which it has been agreed to settle for \$3,750,000. The receivers have \$1,000,000 on hand, and with the new certificates will be enabled to pay off the taxes and have a balance left for other purposes.

Foreclosure Sale.—The upset price of the property covered by both the general collateral trust and refunding mortgages remains unchanged, viz.: \$10,000,000 as provided in the decree under the collateral trust mtge; that of the remaining property covered by the refunding mtge. alone is \$2,000,000; total upset price, \$12,000,000. See advertisement of foreclosure sale on July 1 in "New York Times" of June 9.—V. 90, p. 1491, 1425.

Mexican International RR.—*Merger with National Rys.*—See that company below.—V. 90, p. 1597, 1604.

Michigan Central RR.—*Sale of Debentures.*—Negotiations, it was announced this week, are expected to be completed shortly for the sale to Paris bankers of the remainder of the \$25,000,000 authorized issue of 20-year 4% debentures (V. 88, p. 945, 1002, 1061).—V. 90, p. 691, 710, 627.

Missouri Kansas & Texas Ry.—*New Directors.*—Harry S. Black and F. P. Frazier have been elected directors, filling vacancies on the board.—V. 90, p. 1491, 1239.

National City & Otay Ry.—*Dissolution.*—Notice of intention to dissolve this company and the Coronado Ry. Co. has been filed in California. Both properties were some time ago acquired by the San Diego Southern Ry.

The San Diego Southern Ry. was incorporated in California in Feb. 1908 with \$5,000,000 of auth. capital stock. In May 1910 there was \$1,515,000 capital stock paid in. No bonds. The system aggregates about 49.5 miles, viz.: San Diego to San Juan, 18 ¼ miles; branches to La Presa, &c., 0.2 m.; Coronado Line (operated for freight service only), Coronado Ferry Landing to National City and Otay, 20.8 m.; total (steam), 49.5 m. The line between San Diego and Otay, 12.2 miles, is also operated electrically. Pres., John D. Spreckels; Vice-Pres., Wm. Clayton; Sec. and Treas., H. L. Titus, San Diego. These officers hold the same positions with the San Diego Electric Ry. See page 104 of "Electric Ry. Section."—V. 83, p. 380.

National Railways of Mexico.—*Merger of Mexican International.*—A press dispatch from Mexico City dated June 10 "officially announced" that on July 1 the Mexican International RR., operated separately, will be merged in and become a part of the system of the National Railways of Mexico. It is further stated that the Inter-Oceanic Ry. will also soon be formally merged into the system.—V. 90, p. 1239, 698.

New Mexico Central RR.—*Foreclosure Suit.*—The Pittsburgh Trust Co., as trustee under the mortgage of 1901, under which \$2,000,000 bonds are outstanding, has brought suit in the District Court at Santa Fe, N. M., to foreclose the mortgage.—V. 90, p. 772, 167.

New York & Long Island RR.—*("Steinway" Tunnel).*—*Bill Signed Providing for Transfer of Property to Another Co.*—Mayor Gaynor this week signed the bill passed by the Legislature at its recent session, permitting the transfer of the property by the trustees to another company, so as to allow the same to be operated.

Governor Hughes is expected to sign the bill and the transfer of the tunnel to the Interborough Rapid Transit or an allied company will probably be made in the near future. Officials of the Interborough company, it is reported, have been this week conferring with the city authorities with a view of arranging for an extension of its facilities and making provision for the operation of the tunnel in connection therewith.—V. 89, p. 1069.

New York New Haven & Hartford RR.—*Acquisitions.*—See Berkshire Street Ry. above.—V. 90, p. 1425, 1045.

Norfolk & Southern RR.—*Litigation.*—Although the property is in the hands of the new company and its officers, the latter are handicapped by the fourth attempt of the Vandyke-Zell syndicate of Philadelphia to annul the sale of the property to the New York interests. The court hearing is expected to take place on July 1. The sale of the \$5,780,000 new bonds to provide the cash requirements of the plan is delayed pending decision of court.—V. 90, p. 1239, 1171.

Philadelphia Co. of Pittsburgh.—*Extra Dividend.*—A regular quarterly dividend of 1½% has been declared on the \$36,000,000 common stock, payable Aug. 2 to holders of record July 1; also an extra dividend of 1%, payable ½ of 1% on Aug. 2 to holders of record July 1 and ½ of 1% on Nov. 1 to holders of record Oct. 1.

Previous Dividend Record.

Year—	'94.	'95.	'96-'97.	'98.	'99.	'00.	'01.	'02 to May 1910.
Per cent—	5	5	None.	4 3/4	5	5 3/4	6	yearly.

New Director.—H. Mailland Kersey has been elected a director to succeed S. H. March, who resigned.—V. 90, p. 1360, 1368, 1102.

Philadelphia Rapid Transit Co.—Financial Plan.—The shareholders will on June 20, in addition to acting on "a general resolution vesting in the directors hereafter the authority to increase the indebtedness to an extent not exceeding \$5,000,000" (V. 90, p. 977, 1102), be asked to vote on "a plan of financing which has been approved by a joint committee, consisting of members of your board of directors and members of the board of directors of the Union Traction Co.: (1) To discontinue the insurance fund (valued at over \$1,750,000); to hypothecate or sell the securities in the said fund (see list V. 90, p. 719), applying the proceeds to the general corporate purposes of the company. (2) To make a sale of the rolling-stock of the company to the Union Traction Co. for \$1,500,000, taking a lease of the same for ten years at a rental of \$150,000 a year and interest, with the privilege of re-purchasing the equipment at the termination of the lease upon payment of one dollar. This lease to be made the basis of an issue of (\$1,500,000) car trusts by the Union Traction Co." (Compare V. 90, p. 1426).

Abstract of Report of Joint Committee, June 1 1910, on Raising Funds.

(1) The Rapid Transit Company is owner of an insurance fund of a present value of upwards of \$1,750,000. This represents an original investment of but \$250,000, which was charged to the capital account of the Union Traction Co. In 1896; the balance represents profits to the companies from having carried their own insurance, the payments to the fund never having been any greater than if the indemnity had been carried in insurance companies. But the requirements to-day for improving the system and conducting transportation are such that it is no longer advisable to tie up nearly \$2,000,000 in a collateral business, however profitable. The Union Company in 1902 received credit for the full value of this fund as it then stood, \$850,000, so that the fund to-day is the absolute property of the Rapid Transit Company. It being plainly advantageous at this time to use this fund for other purposes, and to substitute policies in accredited companies to the extent of at least \$1,850,000, we recommend that the Rapid Transit Co. be permitted to use the securities as the basis of a loan, or to sell the same, the money to be applied to general corporate requirements.

(2) An additional method of financing recommended is for the Union Traction Co. to purchase from the Rapid Transit Co. all its rolling stock for \$1,500,000, and then to lease the same to the Philadelphia Rapid Transit Co. for ten years at a yearly rental of one-tenth of said purchase money and interest at 3%, and at the end of said lease to sell the same to the Rapid Transit Co. upon payment of one dollar. In order to obtain the money to make said purchase, the Union Traction Co. will create a car trust on an assignment of said lease and a guaranty by it of the rentals payable thereunder. This equipment has already been inventoried and appraised by an expert selected by Drexel & Co., the amount of the appraisement being upwards of \$2,000,000, and Drexel & Co. are willing to purchase this issue of 5% car trust certificates, amounting to \$1,500,000. [Signed by J. J. Sullivan, Robert A. Balfour, Geo. W. Elkins, Wm. H. Shelmerdine and Clarence Wolf.]

The Union shareholders will also vote on these matters June 20.—Ed.]

Examination by Experts.—The company on June 2 received formal notice from the State Railroad Commission of Pennsylvania of the appointment of Ford, Bacon & Davis to make an investigation of the company's affairs.—V. 90, p. 1426, 1240.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Maturing Bonds.—The \$1,967,000 2d M. 7s of the Jeffersonville Madison & Indianapolis RR. Co. which mature July 1 1910 will be paid on or after that date at the Farmers' Loan & Trust Co., 16 William St., N. Y. City.

Bonds Offered.—Speyer & Co. and Kuhn, Loeb & Co. have purchased \$4,000,000 consol. mtge. 4% gold bonds, series G, due 1957, and are offering them at 96 1/2 and interest.

The bonds, as with the other serial issues, are guaranteed, principal and int., by the Pennsylvania Company. They are issued (V. 90, p. 303) to retire at maturity July 1 1910, \$1,967,000 of the aforesaid Jeffersonville Madison & Indianapolis RR. 7% bonds, covering about 222 miles (on which the consolidated mortgage bonds become a first lien), and for completing double tracking.—V. 90, p. 982, 972.

Rates.—Freight Increases Withdrawn.—The 24 railroads representing the Western Trunk-Line Committee, as the result of a conference with President Taft on Monday, agreed to hold in abeyance the proposed increases, notices of which were recently filed with the Inter-State Commerce Commission, until the new Railroad Bill pending in Congress shall have been passed permitting investigation by the Commission as to the reasonableness of rates before the same become effective. The Administration will withdraw the suit against the roads filed in the Federal Court in Missouri. The remaining roads which filed increased tariffs, including the Eastern trunk lines and Central freight lines, later followed the same course.

The purpose of the arrangement is to hold the matter in statu quo until the proposed new law becomes effective. President Taft in a special message to Congress requested that an amendment to the Railroad Bill be made so as to provide that the portion conferring the power on the Commission to pass on rates before the same become operative shall go into effect at once on the passage of the bill. Pending the enactment of the new law, the roads east of Chicago and north of the Ohio River, after consultations with the Inter-State Commerce Commission on June 9, decided to re-file the advanced freight schedules as operative on Aug. 1, subject to further postponement as may become necessary.

Passenger Rates.—These changes, &c., have been made: The Pennsylvania RR. has given notice to the Commission of advances in commutation rates on July 1 between New York and Jersey City and points in New York, New Jersey and Pennsylvania. The increases, it is said, range from 40 cents to \$2 in the prices of 50 and 60-trip tickets. The New Jersey Railroad Commission on June 7 gave notice that it proposes to make an investigation into the increased commutation rates of the various railroads of which notice was recently given, but doubt is expressed as to the power of the Commission to order a reduction of rates.—V. 90, p. 1491, 1428.

Reading Company.—New Director.—P. A. B. Widener of Philadelphia has been elected a director to succeed former President Joseph S. Harris, who recently died.—V. 90, p. 1297, 699.

Roscoe Snyder & Pacific Ry.—The company on May 31 filed with the Secretary of State of Texas a mtge. to the St. Louis Union Trust Co., as trustee, to secure a first mtge. lien

note to the Texas & Pacific Ry. for \$157,511. The company is about to register \$261,500 bonds which the Railroad Commission also authorized on 49.6 miles of road, in addition to the 1st M. lien note. Compare V. 90, p. 977; V. 89, p. 1543.

San Diego Southern Ry.—See Nat. City & Otay Ry.

Seaboard Air Line Railway.—Listed in London.—The London Stock Exchange has granted official quotation to \$24,979,000 5% adjustment mortgage gold bonds due 1 49, Nos. 1 to 24,979. A large block of these bonds, variously reported as \$5,000,000 to \$15,000,000, or even more, was recently acquired by foreign interests. Compare V. 90, p. 1297, 1171, 915.

First Adjustment Coupon to Be Paid in Full.—The executive committee has recommended the full payment on Aug. 1 of the first semi-annual 2 1/2% coupon on the outstanding \$24,979,500 adjustment 5% incomes, issued under the plan of re-adjustment, from the earnings of the 6 months ending May 1 1910. The distribution calls for \$624,487, while the earnings for the 6 months prior to the interest on the adjustment bonds were \$1,569,015, after allowing for a reserve of \$149,871 as permitted by the mtge., leaving a surplus after payment of the adjustment interest of \$944,528.—V. 90, p.

Sedalia Light & Traction Co.—Temporary Receivers.—E. F. Swinney and William H. Powell were on June 6 appointed temporary receivers.

Bondholders' Committee.—John P. Reynolds, Arthur Wainwright and Frederick J. Bradlee of Boston have been appointed a committee in the interest of the bondholders, and deposits are requested with the Old Colony Trust Co. of Boston.—V. 86, p. 1226.

Sioux City (Iowa) Service Co.—Bonds Offered.—N. W. Halsey & Co., New York, &c., are offering at 97 and interest "the first and refunding sinking fund 5% gold bonds," dated Jan. 1 1910 and due Jan. 1 1928, but red. at 105 on any int. date. Int. J. & J. in N. Y. and Chicago.

Abstract of Letter from President R. J. Dunham.

Incorp. in N. J. June 7 1905 to succeed the Sioux City Traction Co. Owns and operates the entire street railway system in Sioux City; also owns an electric light and power plant and central station steam-heating system. Population of Sioux City about 49,000, an increase of 48% in last 10 years. Capital stock authorized and outstanding \$2,000,000 "First and refunding" 5s: Total auth., \$5,000,000; outstanding, 1,000,000 Reserve to retire Sioux City Traction Co. 1st 5s, due 1919 750,000 (Total of all bonds outstanding, \$1,750,000.)

Reserved for additions, improvements and extensions at 75% of cash cost, but only when, for the preceding 12 months, gross earnings are five times and net earnings double the interest charges on all bonds outstanding and proposed \$5,250,000.

The "first and refunding 5s" are an absolute first mortgage on the electric-lighting, power and steam-heat distributing systems and the new electrical generating and steam-heating plant; they are also secured upon the entire street railway of the city, subject to \$750,000 Sioux City Traction bonds, due 1919. The street railway comprises over 48 miles of track, 7 miles being on private right-of-way; a large part of system is laid with 80-lb. and 60-lb. steel rail, with six inches of concrete below the ties; 86 cars. Power house new and of modern design. The electric-distributing system is mainly of underground conduit of multiple-duct construction of the most permanent kind. The property has been practically reconstructed during the past six years. It is estimated by your engineers that to reproduce the purely physical property would cost \$1,931,515. All franchises, with minor exceptions, extend beyond 1928; no burdensome restrictions.

Sinking fund from 1913 to receive annual sums in cash which by 1928 will aggregate \$1,200,000; at least \$600,000 must be used in retiring the bonds and the remainder for extensions and improvements.

Earnings: Years Ending May 31 1907 to 1909 and March 31 1910: Calendar Year 1910 Estimated.

	1906-07.	1907-08.	1908-09.	1909-10.	'10(Est.)
Gross earnings	\$378,167	\$437,567	\$474,231	\$511,295	\$544,395
Net earnings (after taxes)	92,837	131,648	149,920	169,656	219,693
Interest on all bonds now outstanding					87,500

Balance for sinking fund, dividends, &c. \$132,100
The management is under the direction of interests closely affiliated with Armour & Co. of Chicago. There is a cash investment in the property of nearly \$750,000 in excess of the total bonded debt.—V. 90, p. 1171, 54.

Southern Pacific Co.—Reported Bond Issue and Sale.

Cables received from Berlin state that negotiations had been completed there for the sale of some \$25,000,000 4% Southern Pacific Co. bonds to the Disconto-Gesellschaft, the National Bank, the Handels-Gesellschaft of Berlin and other banks of Hamburg, Amsterdam and Basle. It is understood that the sale was negotiated through Kuhn, Loeb & Co.

The bonds will be 40-year fours issued under a prior mortgage on the Bay Shore line and real estate terminals.—V. 90, p. 978, 699.

Terre Haute Indianapolis & Eastern Traction Co.—Bonds All Sold.

The \$5,500,000 "first and refunding mortgage" 5% bonds offered last week by Drexel & Co., Lee, Higginson & Co. and Estabrook & Co. have all been sold. V. 90, p. 1491.

Preferred Stock.—The authorized issue of capital stock has for some time past been \$25,000,000, one-half each common and pref. A certificate was recently filed providing that the pref. stock shall be 5% cumulative after July 1 1910. After 5% is paid on the pref. stock a dividend may then be declared on common stock in accordance with surplus remaining. Should the common stock at any time in the future pay 6% the pref. stock will pay the same.—V. 90, p. 1491.

Terre Haute (Ind.) Traction & Lighting Co.—Guar. Bonds.

See Terre Haute & Western Ry. below.—V. 84, p. 750.

Terre Haute & Western Ry. Co.—Guaranteed Bonds Offered.

Hunt, Saltonstall & Co., 60 State St., Boston, are offering at 96 1/2 and int., yielding about 5 1/4%, the unsold portion of \$250,000 1st M. 5s due Nov. 1 1937. Guaranteed prin. and int., by endorsement, by Terre Haute Traction & Light Co.

Road cost over \$400,000. The bankers say: For the first year the net earnings were 1 1/2 times its bond interest and for the second year double the bond interest. The Terre Haute Traction & Light Co. is leased for 999 years to the Terre Haute Indianapolis & Eastern Traction Co. and the latter has assumed all the obligations of the Traction & Light Co.

Texas Central RR.—Majority Stock Sold—Offer to Minority Holders.—R. H. Baker, of Austin, Tex., and associates, who purchased the option given to R. C. Duff and J. M. West, of Houston, Tex., on Wednesday made payment to Moran Bros. and Henry K. McHarg for the majority of both the pref. and common stock. The price paid was par for the pref. and 94.38 for the common stock.

Under the terms of the option the purchasers agree to pay the same price to any of the minority holders who deposit their shares in the Bank of the Manhattan Co. in this city during the next 90 days.—V. 90, p. 1492, 1426.

Twenty-Eighth & Twenty-Ninth Streets Crosstown Ry.—Sale Again Postponed.—The foreclosure sale has been again adjourned to June 29.—V. 90, p. 1426, 1172.

Union Traction Co., Philadelphia.—Car Trusts.—See Phila. Rapid Transit Co. above.—V. 90, p. 1426, 1240.

United Railroads of San Francisco.—Guar. Equipment Certificates Offered.—White, Weld & Co., 5 Nassau St., N. Y., and the Rookery, Chicago, and J. S. Wilson Jr. & Co., Baltimore, are offering at par and int. equipment 6% gold certs., guaranteed, prin. and int., by the United Rys. Investment Co. Total issue \$400,000, dated July 15 1910 and maturing \$50,000 annually from July 15 1911 to July 15 1918, incl. without option of prior redemption. Interest J. & J. 15. Trustee, Union Trust Co., N. Y. An advertisement says:

These certificates are secured on eighty standard "pay-as-you-enter" cars, costing \$500,000, \$100,000, or 20% of the cost, having been paid in advance in cash.

The certificates are the direct obligation of the United Railroads of San Francisco, which for the last fiscal year reported surplus over all charges of \$404,472; and they are further secured by guaranty of prin. and int. by the United Railways Investment Co. These cars are to be fully insured against both fire and earthquake.—V. 90, p. 1364, 504.

United Railways Investment Co.—Guaranteed Equipment Certificates.—See United Railroads of San Francisco above.—V. 90, p. 1367, 1360.

Wabash-Pittsburgh Terminal Ry.—Wheeling & Lake Erie Litigation.—See that co. below.—V. 90, p. 1240, 1103.

Wages.—Increase Allowed on Western Roads.—The Federal arbitration board, which has for some time been considering the demands of the Brotherhood of Locomotive Firemen and Enginemen for increases of wages on 49 roads west of Chicago, on June 4 awarded the men increases varying with the different classes of service, averaging, it is stated, about 60% of the amounts asked. The number of men affected is reported as about 27,000. The increases are retroactive, dating back to the beginning of the year.—V. 90, p. 1045, 978.

West Penn Traction.—Initial Preferred Dividend.—An initial quarterly dividend of 1 1/2% has been declared on the preferred stock of this company, control of which is held by the American Water Works & Guaranty Co. of Pittsburgh (per plan V. 90, p. 628, 1297), payable June 16 to holders of record on June 15.—V. 90, p. 1364.

Western Ohio RR.—New Company to Lease Railway—Option to Exchange \$3,000,000 Old Common for \$1,000,000 New Common.—This company was incorporated at Columbus, O., on June 7 (with \$10,000 capital stock, which is to be increased to \$1,000,000) and will take over under lease the property of the present Western Ohio Ry. The holders of the \$3,000,000 common stock of the railway will be permitted to exchange their holdings for stock in the new corporation on the basis of three shares of the old for one of the new. President L. J. Wolf is quoted:

The new corporation, in leasing the property, will obligate itself to pay the interest on the present company's bonds and their principal at maturity, as well as dividends on the present (\$400,000) pref. stock and on the possible first pref. 7% stock into which the new issue of second mtge. 6s (\$500,000) are convertible (V. 90, p. 1426, 1492). All common shareholders of the present company will have the right to exchange their holdings into the stock of the new corporation, of which the capitalization is \$1,000,000 in common stock on the basis of 3 for 1. Those shareholders who do not elect to exercise this right will receive some compensation—just what has not as yet been determined.—V. 90, p. 1492.

Wheeling & Lake Erie RR.—Litigation.—Judge Taylor in the United States Circuit Court of the Northern District of Ohio at Cleveland on June 4 granted the application of the receivers of the Wabash-Pittsburgh Terminal Ry., and the Pittsburgh interests who have opposed the proceedings instituted by the Central Trust Co. of New York for the foreclosure of the Wheeling & Lake Erie general mortgage, to intervene in the foreclosure suit.

The suit involves the priority and legality of the traffic and trackage contracts with the Wabash-Pittsburgh Terminal Ry., and also of the \$8,000,000 Wheeling & Lake Erie notes under which the Wheeling general mortgage bonds are deposited as collateral. The object of the intervention is to protect the rights of the bondholders and creditors of the Terminal Ry. and also the stock ownership of the Wheeling held by the latter.—V. 90, p. 1240, 448.

Youngstown & Ohio River (Electric) RR.—Sale of Bonds.—The company has sold to C. E. Denison & Co., Boston and Cleveland, \$1,000,000 of an authorized issue of \$2,500,000 1st M. 5s, dated April 1 1910 and due April 1 1935, but subject to call after 5 years at 105 and int. Int. payable A. & O. at First Nat. Bank in New York or at the Citizens' Savings & Trust Co., trustee, Cleveland. Additional bonds can be put out only under stringent provisions. The auth. capital stock was recently increased to \$2,500,000, part pref.—V. 90, p. 1364.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—German Potash Legislation.—See International Agricultural Corporation below.—V. 90, p. 304.

American Brake Shoe & Foundry Co.—Listed.—The New York Stock Exchange has listed \$4,000,000 7% cumulative pref. stock and \$3,600,000 common stock on notice of issuance of engraved registered certificates.

Earnings.—For the 6 months ending March 31 1910:

Gross earnings	\$2,654,581	Deductions (Continued):	
Net earnings	568,362	Preferred divs., 3 1/2%	\$105,000
Dividend		Common divs., 3%	76,750
Bond interest	20,800	Balance, surplus	365,812

—V. 90, p. 1492, 1240.

American Gas Co., Philadelphia.—New Securities.—Of the recent alternative stock and bond allotment (V. 90, p. 1103, 978), the syndicate headed by Bioren & Co. underwrote subscriptions up to \$1,200,000 entirely as bonds. The company states that the result of the allotment is the issuance of \$1,200,000 new stock and bonds, thus far divided into \$420,000 stock and \$780,000 bonds.

No arrangements have as yet been made as to the issuance of further bonds (compare V. 90, p. 978), but the company is privileged to do so either out of the bonds remaining in its treasury for such purposes as it may desire or out of the reservation of bonds with the trustee for acquisitions of property, properly guarded.—V. 90, p. 1426, 1422; 1103.

American Iron & Steel Mfg. Co.—Special Dividends.—In addition to the regular quarterly dividends of 1 1/4% each, payable July 1, on common and pref. stock of record June 18, there have been declared special dividends of 2% each on both issues, payable June 20 to holders of record June 9.—V. 90, p. 448.

American Power & Light Co., New York.—Acquisitions.—This company, controlled by Electric Bond & Share Co. interests, has recently acquired from the Northwest Corporation of Philadelphia, through Byllesby & Co. of Chicago, gas properties in Walla Walla and North Yakima, Wash.; Lewiston, Ida., and Pendleton, Ore.; the electric-light properties in Walla Walla, Pendleton and Athena, operated from a hydro-electric power station on the Walla Walla River near Milton, Ore.; the local trolley system in Walla Walla and an interurban line running from Walla Walla to Milton. It has also acquired the Strahorn properties in North Yakima and along the valley of the Columbia and Yakima rivers down to Pasco, consisting of electric light and power enterprises, together with water systems in North Yakima, Pasco and Kennewick.

The Yakima Valley properties are connected by a 66,000-volt high-tension transmission line, in length 101 miles, from Natchez, through to Snake River, Pasco, connecting a number of growing irrigation towns and affording power facilities for pumping for irrigation in the fertile Columbia River and Yakima valleys. The Yakima properties have both hydro-electric and steam-power generating stations, including a large hydro-electric plant on the Natchez River of some 7,000 or 8,000 h.p. This system is now being connected with Walla Walla by a 45-mile high-tension transmission line, which will make all of the various steam and water-power plants, at present 15,000 h.p., available for interchange of service, insuring great reliability in power supply.—V. 90, p. 351, 169.

Baldwin Locomotive Works, Philadelphia.—New President.—William L. Austin, formerly Vice-President, has been elected President to succeed the late John H. Converse.—V. 90, p. 1104, 1046.

Canadian Steel Corporation Ltd.—Amalgamation—New Name.—See Dominion Steel & Coal Corporation, Ltd., below. The "Toronto Globe" of June 4 said:

Some old holders of Dominion Steel & Coal shares have been exercised over the report that a merger of the Hamilton Steel & Iron Co. (V. 90, p. 449), the Canada Screw Co., Hamilton; the Montreal Rolling Mills (V. 84, p. 1185) and the Canada Bolt & Nut Co. of Toronto, Bradford and Ganouque, to be known as the Canada Steel Corporation, had been effected, and that negotiations were pending for a merger of the new company with the Dominion Steel & Coal Corporation, Ltd. It is understood that a plan for the merger of the companies first mentioned is under negotiation, but that it has not yet been carried out. The reported negotiations with the Dominion Steel, the "Globe" is informed, are without foundation.

Chesapeake & Delaware Canal Co.—Report.—For year ending May 31:

Fiscal Year	Total Revenue	Maint., &c., Expenses	Net Revenue	Interest on Mtgs. Loan	Balance, Surplus
1909-10	\$179,033	\$65,396	\$113,637	\$104,118	\$9,523
1908-09	166,109	58,230	107,879	104,118	3,851

—V. 87, p. 412.

Citizens Water & Light Co., Shelbyville, Ind.—Consolidation.—See Shelby County Water Gas & Electric Co. below.—V. 90, p. 239.

Coalinga Water & Electric Co., Fresno, Cal.—Guaranteed Bonds Offered.—The company has issued \$25,000 of its 1st M. gold 6% bonds in part payment for property. The remaining \$75,000 of the present issue of \$100,000 is being placed by James H. Adams & Co., Los An. and San Fran. These bonds are guaranteed, principal and int., by the San Joaquin Light & Power Co. (V. 88, p. 105; V. 90, p. 632.)

Total auth. issue, \$2,000,000, dated Jan. 1 1910 and due Jan. 1 1940, but any part callable for payment on any int. day at 102. Par \$1,000. Int. J. & J. at Southern Trust Co., Los Angeles, trustee. Annual sinking fund first 5 years an amount equal to 1 1/2% of outstanding bonds; 2d 5 years 2%; 3d 3 years, 2 1/2%; thereafter, 3%. The remaining bonds are secured to be issued for not exceeding 85% of the actual cost of improvements and betterments, but only when the company's net earnings are twice the total interest charge. The company was incorp. in Calif. in Nov. 1909 to acquire the plant and good-will of the Coalinga Light & Power Co., to substitute water power for steam generation and to furnish both light and power to the oil fields around Coalinga, as well as to the town itself. The auth. capital stock is \$500,000 6% cum. pref. (only \$500 issued) and \$1,500,000 common (\$1,000,000 issued). Par of all shares, \$100. Pres., Wm. G. Kereckhoff; Sec., A. C. Balch; Treas., A. G. Wishon., Fresno, Cal.

Columbus & Hocking Coal & Iron Co.—Deposits.—The committee formed for the reorganization or readjustment of the affairs of the company announce that no extension of the time for deposit beyond June 1st has been granted, but that for a short time the committee will continue to receive deposits.—V. 90, p. 1365, 305.

Consolidated Cotton Duck Co.—Reported Change of Control—Additional Working Capital.—The company has been for some time hampered by the need of additional working capital and various reports are current which it has been

impossible to get confirmed or denied. It is also reported that control has passed to New York and New England interests associated with Vice-President Myron T. Taylor. We understand that President Turner will shortly issue a statement covering the matter.

An official is quoted as denying the report that a holding company is to be formed to take over the control of the Consolidated company and of the Boston Yarn Co. The amount of new money to be obtained is stated to be about \$3,000,000, of which \$1,000,000 is to be used to pay the floating debt and \$2,000,000 to remain available for future purposes.—V. 90, p. 916, 845.

Consolidated Gas, Electric Light & Power Co., Baltimore.—Stock Interest Acquired by Hydro-Electric Co.—The Pennsylvania Power & Water Co. (which see below) and interests identified therewith have acquired a large, but not a controlling, interest in the stock of the Consolidated Gas, Electric Light & Power Co.—V. 90, p. 1493, 1173.

Continental Telephone & Telegraph Co.—No Receivership.—Judge Rellstab in the United States District Court at Trenton, N. J., on June 6, by consent of counsel, dismissed the receivership proceedings, which it was stated were begun through a misunderstanding of the facts.

It was stated that all differences had been adjusted. The counsel for the applicant withdrew the charges of wrongdoing. The order vacating the proceedings was made on condition that provision be made for the payment of certain small claims.—V. 90, p. 1493, 1427.

Crystal Spring (Mass.) Bleaching & Dyeing Co.—Bonds.—The shareholders recently authorized the issue of \$150,000 30-year 1st M. 5s, which will probably be offered in July.

The company has works at Crystal Spring (Assonet), Mass., 7 miles from Fall River, for bleaching, dyeing and printing cotton goods. Capital stock, \$125,000. William Fish, Jr., 60 Leonard St., New York, is the President and largest stockholder.

Denver Reservoir Irrigation Co.—Receivership—Certificates Authorized.—The District Court at Denver, Colo., on June 6, on application of Joseph Standley, President of the company, appointed Frederick W. Taylor receiver. The Court at once authorized the receiver to issue \$250,000 of receiver's certificates to carry on the work.

The company claims the bankers are guilty of breach of contract in not disposing of the amount of bonds arranged for.

The bankers say: "The trouble is due entirely to the inability to get bonds from the company fast enough to pay for the construction work under way. We have purchased and sold all of the bonds issued by the Denver Reservoir Irrigation Co., the Denver-Greeley Valley Irrigation District, the Denver-St. Vrain Irrigation District and the North Denver Irrigation District, amounting in all to about \$4,250,000. We could have sold many more bonds, and had orders for delivery in our office, but could not secure bonds, and if bonds could have been furnished, no embarrassment would have been occasioned to any one. Funds are available for the payment of interest on all outstanding bonds. We believe that the application for a receiver was ill-advised; and that all interests will speedily be harmonized and the receiver be discharged."—V. 90, p. 1427.

Dominion Steel & Coal Corporation Ltd.—Amalgamation.—The company has issued a circular to shareholders of the Dominion Iron & Steel Co. and Dominion Coal Co., saying:

The proposed issue of stock of this corporation in exchange for the common stock of the coal company and steel company has now been arranged. The new stock has been listed on the Toronto, Montreal and Boston Stock Exchanges; transfer agents and registrars have been appointed at these places and a large number of shares have already been exchanged. Shareholders who intend to accept the proposed exchange are respectfully requested to deposit their stock. (Certificates for shares to be exchanged may be sent to the corporation's transfer agent, the National Trust Co., Ltd., Toronto, or they may be sent to the Royal Trust Co., Montreal, the National Trust Co., Ltd., Montreal, or the American Trust Co., Boston.)

It is intended to close the transfer books from June 16 to July 2, and only shareholders of record at the closing of the books will be entitled to the payment of \$1 per share accruing on July 1. Shareholders who are prevented by absence, &c., from exchanging their shares in time should communicate the facts to the Secretary. Compare V. 90, p. 1104, 1173.

New Name.—The shareholders will vote June 17 on changing the name of the corporation to "Canadian Steel Corporation, Ltd." It is perhaps significant that the latter is the name under which it has been reported that the Hamilton Steel & Iron Co., Montreal Rolling Mills and Canada Bolt & Nut Co. would be merged; but see Canada Steel Corp., Ltd., below.—V. 90, p. 1104, 1173.

Gilbert Transportation Co.—Receiver's Sale.—The fleet of 9 schooners and a towboat was sold at receiver's sale on June 1 at the Commonwealth Docks, South Boston, the total receipts being \$21,890.—V. 89, p. 997.

Great Western Cereal Co.—Report.—For the year ending April 30 1910:

Gross earnings	754,223	(Int. (bond Int. 558,500)	118,351
Oper. exp. and taxes	312,049	Prof. dividend (8%)	40,000
Advertising (regular)	165,422		
		Total	178,351

Net earnings—\$276,752 Balance, surplus—\$98,401

Add previous surplus, \$248,994; total, \$347,395; deduct special advertising appropriation, \$209,000; balance, surplus, May 1 1910, \$147,395.

The gross sales for the year ending April 30 1901 were \$5,659,234, against \$5,109,933 in 1908-09 and \$5,012,294 in 1907-08.—V. 91, p. 1493.

New Bond Issue Recommended.—The directors recommend a continuance of the policy of extraordinary advertising with a view to increasing the business to the extent of the milling capacity, and they therefore advise the refunding of the outstanding \$975,000 6% bonds and the making of an issue of \$1,500,000 of 5% first mortgage 25-year bonds, with a sinking fund of 2% annually.—V. 90, p. 1493.

Helena (Mont.) Water-Works Co.—Offer to City to Sell.—See "Helena, Mont.," in "State and City" department.—V. 90, p. 1365.

Indianapolis Water Co.—New Mortgage.—A "first and refunding mortgage" has been filed with the Bankers' Trust Co. of New York and Albert Baker of Indianapolis, as trustees, to secure an issue of \$10,000,000 4½% bonds dated Jan. 1 1910 and due Jan. 1 1940.—V. 89, p. 473.

International Agricultural Corporation, New York.—German Legislation.—The German Reichstag recently passed the much-discussed potash bill, which, on the ground of over-production, (1) places the sale and exportation of potash un-

der the supervision of a Government commission, that will allot to each potash mining company a free quota for each year's production and (2) fixes taxes that must be paid on amounts sold in excess of the allotment.

After Jan. 1 1912 a readjustment of allotment figures for all potash works will be made every fifth year by the Allotment Commission. An owner of potash works who extends the allotted quantity of potash sales must pay on the quantities in excess taxes as follows: On 220.4 pounds of pure potash K2O, 10 marks; on 20% manure salts, 13 marks; 30% manure salts, 14 marks; 40% manure salts, 16 marks, and muriate and sulphate of potash, 18 marks. Every owner shall pay into the Treasury of the Empire a tax amounting to 60 pfennigs for each 220.4 pounds of potash K2O on his entire disposition. Export prices must not be lower than inland prices, except by consent of Federal Council, but sales and delivery prices on contracts closed previous to April 17 1910 are not affected by this provision. The Federal Council has the right to reduce the tax for deliveries made on contracts which were closed previous to Dec. 17 1909, so that the price on quantities delivered after May 1 1910, inclusive, the tax would not be higher than the prices which were in force up to June 30 1909.

It is learned by the "Oil, Paint & Drug Reporter" of N. Y. which has been following the situation closely, that the long-term contracts made in 1909 by American owners of German mines to supply potash at low prices to American interests contained a saving clause which provided for the payment, in addition to the invoice cost, of any tax which might be imposed by the Imperial authorities. Compare V. 90, p. 630.

International Paper Co.—Bonds Called.—Sixteen (\$16,000) 1st mtge. 6% gold bonds of the Otis Falls Pulp Co., 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.

Kansas Gas & Electric Co.—Bonds Offered.—Wm. A. Read & Co., New York, &c., are offering 1st M. 5s dated March 1 1910 at 96 and int. to net 5.45%. Amount out, \$1,600,000. See full data in V. 90, p. 1046.

Kellogg Switchboard Supply Co., Chicago.—Stock Offered.—Hill, Small & Co., Chicago, who are offering a limited amount of the \$1,000,000 stock at \$170 per share (par \$100), say in substance:

This company, engaged in the manufacture of switchboards, telephone apparatus, magneto systems, &c., was incorporated in 1897, and approximately \$250,000 in cash was put in the business and patents valued in the neighborhood of \$275,000. The present assets, as appraised by the American Appraisal Co. Oct. 30 1909, are \$2,480,675. Cash dividends have aggregated \$560,000. In 13 years the company has built up a business of practically \$3,000,000 from a start of \$250,000. The company was presented January 1910 by the Kellogg estate, as majority stockholders, with patents that Milo G. Kellogg had personally purchased from other inventors at an outlay in excess of \$280,000. The quarter ending March 31 1910 showed total earnings 32% in excess of the same three months in 1909. The first quarterly dividend of 2% was paid March 15 1910 and on May 2 the second quarterly dividend of 2% was paid, plus an extra dividend of 1%. Last year the company paid 32% in cash on \$500,000 stock and in Jan. 1910 paid a stock dividend of 100%. See also V. 90, p. 1242, 980, 306.

La Crosse (Wis.) Gas & Electric Co.—Favorable Decision.—Judge Higbee in the Circuit Court at La Crosse, Wis., on June 1 decided in favor of the company the suit brought by the city to enforce payment of a 2% gross earnings tax for franchise privileges.

The company claims it is operating under an indeterminate permit of the State Commission and is under regulation of the Commission and has surrendered its municipal franchise. The city authorities say the case will be taken to the State Supreme Court and if lost there a new ordinance will be passed compelling the payment of a 2% tax.—V. 77, p. 1877.

Long-Bell Lumber Co., Kansas City, Mo.—Bonds Offered

Earnings.—Francis, Bro. & Co. and the Wm. R. Compton Co., both of St. Louis, Clark L. Poole & Co., Chicago, and F. J. Lisman & Co., New York, are offering at par and interest, by advertisement on another page, \$783,000 first and refunding mortgage serial 6% gold bonds, dated May 1 1907, "a first closed mortgage." Amount authorized, \$9,000,000; matured and paid Nov. 1 1907 to May 1 1910, \$1,700,000; total outstanding, \$7,300,000—"the direct obligation of one of the largest, oldest and best known lumber companies in the United States," secured by an absolute first mortgage covering 334,000 acres of timber land, together with 7 large, modern sawmill plants; daily capacity, 1,300,000 ft. The market value of the property is estimated to amount to \$23,604,920, and the bonded debt is at the rate of only \$1 84 per 1,000 ft., log scale, of standing timber, which is stated to have a market value of \$5 per 1,000 ft. The average net earnings for the past six years have been about 3½ times the interest requirements on the outstanding bonded debt.

The proceeds from the sale of the above bonds were devoted by the company to the retirement of their underlying indebtedness, and the above issue has now become an absolute first mtge. upon the entire property.

The company has successfully conducted for over 30 years, under the same management, one of the largest businesses in the United States. Its timber lands, located in Louisiana and Texas, comprise one of the largest and finest holdings of yellow pine timber under one ownership in the South.

Appraised Value of Property Covered by Mortgage, \$23,159,810 (Being More Than Three Times the Amount of the Outstanding Bond Issue).

Long and short leaf yellow pine timber, 4,031,962,000 ft., log scale (standing on 384,000 acres), at \$5 per 1,000 ft. \$20,159,810

Seven complete lumber manufacturing plants with daily capacity of 1,300,000 ft., which cost \$3,700,000 3,000,000

Some 200 miles of railroad extends through the centre of the standing timber, connecting the various sawmills, and through its branches permitting all portions of the property to be rapidly and economically logged. This railroad connects with three trunk lines, and contracts for the transportation of timber have been made with the railroad companies for a period of years covering the life of the bonds.

Financial statement of the Long-Bell Lumber Co. and allied companies June 30 1909: Capital stock, \$5,506,185; surplus, \$5,395,292; reserve, \$3,034,346, or a total net worth of \$13,934,823 above their entire bonded and all other indebtedness.

Net Earnings of Long-Bell Lumber Co. for Past Five Years.

1904.	1905.	1906.	1907.	1908.	1909.
\$849,815	\$1,708,734	\$2,330,488	\$2,034,492	\$948,471	\$1,097,644

For further particulars see V. 89, p. 1414; V. 84, p. 1431.

New York State Barge Canal.—Description.—See article in "Engineering News" of New York for June 9; editorial article in "Chronicle," V. 89, p. 258.

Niagara Falls Power Co.—Second Dividend.—The company has declared a second dividend of 2% on the \$4,197,500 capital stock, payable on and after July 25 1910 to holders of record July 15. On April 25 last a similar distribution was made.—V. 90, p. 1299, 980.

Pennsylvania Water & Power Co.—Purchase.—See Consolidated Gas, Electric Light & Power Co. above.

Construction.—The company (successor of the McCall Ferry Power Co.) is hastening the completion of its hydro-electric plant on the Susquehanna River and the building of its transmission line to Baltimore, where it is hoped to be delivering electricity before the end of 1910. The "Engineering Record" of New York, May 28 1910, in a 9-page article describing the work, says in substance:

The ultimate capacity of the plant will be 135,000 h.p. in ten main units, each unit to consist of a 13,500-h.p. turbine and a generator. For the present the construction will be completed for only five main units. The plant is located in the immediate neighborhood of a large power-consuming section, and within a radius of 70 miles are included such large cities as Philadelphia, Baltimore, Wilmington, Harrisburg and Lancaster. There is, consequently, a profitable power market available from the first.

Directors.—The following board was recently announced:

H. M. Aitken of London, member of investment firm of Kileat & Aitken and President of British Canadian Investment Trust Co.; J. E. Aldred, Pres. of Shawinigan Water & Power Co. of Canada; William M. Barnum of New York, director in the Hudson Cos.; A. V. Davis of Pittsburgh, President of Aluminum Co. of America; Rodman E. Griscom, director of Girard Nat. Bank of Philadelphia; H. S. Holt of Montreal, Pres. of Royal Bank of Canada and Montreal Trust Co.; Hon. M. E. Olmsted of Harrisburg, Pa.; E. R. Wood of Toronto, Pres. of Dominion Securities Co.; Gardiner N. Lane, of Lee, Higginson & Co., Boston and N. Y.; W. H. Warren of New York; A. O. Bedford of N. Y., director in Standard Oil Co.; W. M. Canby, Charles E. F. Clarke; Sherman L. Lewis, N. Y. City; Frank G. McCown, Philadelphia.

Officers: J. E. Aldred, Montreal, President; Charles E. F. Clarke, V.-P. and Treas.; and Sherman L. Lewis, N. Y., Secretary. Office, 24 Exchange Place, New York.

The property was taken over by the reorg. company last January and on or about May 19 J. E. Aldred was discharged as receiver of the McCall Ferry Power Co., the \$9,027,000 bonds, of that company having been stamped to show a payment of \$158 on each bond, and past-due coupons of Dec. 1908 and June and Dec. 1909 having been paid as the result of the foreclosure sale.—V. 90, p. 377.

Public Securities Co.—Offering of 1st Pref. Stock of New Wholesale Investment and Underwriting Corporation.—A large amount of the stock of this new company (see V. 90, p. 1176) having already been purchased by members of the executive and advisory boards and their friends, McCoy & Co., Chicago, are offering by advertisement on another page to receive public subscriptions on the following basis: \$500 for each block, consisting of \$500 first pref. 7% cumulative stock at par and \$200 par value common stock. The total authorized capitalization is \$10,000,000 first pref. 7% cumulative stock, \$8,000,000 common stock and \$2,000,000 participating stock, in shares of \$100 each. All the profits of the company go first to pay the 7% dividend on the pref.

The common stock is then entitled to one-half the surplus earnings. The participating stock receives no dividends until the 7% pref. cumulative dividend has been paid, and then only when the common stock receives its dividends and a sufficient sum is set aside for a surplus fund. None of the common shares goes to the organizers as promotion stock. The company is organized to "meet the urgent demand for larger investment capital facilities in the Middle West" and will transact a wholesale investment business, buying and underwriting entire issues of well-secured bonds of municipalities, gas, electric-light and power, steam and electric railways and other corporations after stringent examinations and under the advice of eminent counsel and expert engineers. The executive and advisory boards, as shown in the advertisement, embrace men identified with important banking and investment interests over a wide area.—V. 90, p. 1176.

Quisset Mill, New Bedford, Mass.—Bonds.—This Mass. corporation, has made a mortgage to the New Bedford Safe Dep. & Trust Co., trustee, to secure \$500,000 5% gold bonds, dated June 1 1910 and due in 1930. Int. J. & D. at office of trustee.

Proceeds will be used to build a cotton-yarn mill. Auth capital stock \$1,000,000 in \$100 shares. Pres., William M. Butler; Treas., E. H. Cook.

San Joaquin Light & Power Co.—Guaranteed Bonds.—See Coalinga Water & Electric Co. above.—V. 90, p. 632.

Shawinigan Water & Power Co.—New Securities.—The shareholders will vote July 8 on increasing the authorized capital stock from \$7,000,000 (all common) to \$10,000,000; also on issuing debenture stock to an amount not exceeding \$500,000. There is now out \$3,000,000 perpetual consolidated mtge. debenture stock (in addition to \$4,000,000 consol. M. 5s), and the company has power to issue additional debenture stock not to exceed 50% of the amount of common stock outstanding. A circular says in part:

The directors deem it advisable to undertake further development work at Shawinigan Falls, involving an additional production of 75,000 h.p. During the present year it will be necessary to do a considerable portion of this work, so that in the spring of 1911 the installation of machinery can be proceeded with to take care of the demands for power which will from time to time arise. Certain interests in other companies have also been acquired, as shown in the annual statement issued Dec. 31 1909 (compare V. 90, p. 695), and the revenues from such securities acquired will more than offset the dividends on the new debenture stock now proposed.—V. 90, p. 695.

Shelby County (Ind.) Water, Gas & Electric Co.—Bonds Offered.—Petry & Co., Indianapolis and Philadelphia, are offering at 94 and int.; to yield 5 1/2% income, the unsold portion of \$250,000 1st M. 5% gold coupon sinking fund bonds, par \$100, \$500 and \$1,000 c& r. Dated March 1 1910 and due March 1 1930, but redeemable on any interest day after March 1 1912 at 102 1/2. Equitable Trust Co., Philadelphia, trustee. Int. M. & S. A circular says:

Organized under laws of Indiana, in 1910, all the company's franchises extend from three to five years after 1930; no harmful restrictions. Gas contracts, expiring in 1915, with city of Shelbyville for fire hydrants at \$30 each per annum (at present 135 are in service); and for city lighting at \$60 each per annum for are street lights and \$18 for incandescent, 103 of each being now in service. (Consolidation of Shelbyville Gas Lt. Co. and Dorsey Light, Heat & Power Co. with Citizens' Water & Light Co., V. 90, p. 239).

Plants (1) New water pumping plant, capacity of 3,000,000 gallons per day (with old pump, capacity 2,000,000 gallons, as auxiliary); dis-

tributing pure water from a series of wells through 16 miles of cast-iron mains, under (minimum) 45-lb. pressure. Later a storage reservoir or standpipe for fire storage purposes may be necessary. (2) Artificial gas plant, two sets of water gas generators; 12 miles of mains, new gas holder 30,000 cu. ft. capacity; old holder 20,000 cu. ft. capacity; about 900 meters are in service. Price by franchise \$1.25 net per 1,000. The company intends to spend from \$100,000 to \$125,000 in new equipment and a general overhauling of its departments during the next twelve months.

Capital stock, \$250,000 (all common) full paid in shares of \$100 each, all outstanding; 1st M. bonds of 1910, authorized, \$500,000; issued for partial payments of properties, \$330,000; reserved for immediate improvements and betterments and general extensions, \$125,000; total, \$455,000. reserved for future extensions and betterments at 80% of cost, under careful restrictions, \$45,000. Annual sinking fund to begin by Jan. 1 1912 will retire not less than 33 1-3% of the entire auth. issue by maturity. Gross earnings cal. year 1909, water, \$19,000; gas, \$15,000; electricity, \$24,000; total, \$58,000; approximate cost of operation, insurance and taxes, \$36,000; net earnings, \$22,000. As a result of consolidation, re-building, extensions, &c., gross earnings for 1910 should be \$75,000 (water, \$25,000; gas, \$20,000; electricity, \$30,000) net earnings, \$35,000; interest on bonds (not more than \$400,000 will be outstanding in 1910), \$20,000; surplus, \$15,000. [Pres. Ambrose Petry, N. Y.; V.-P., John T. Bacon, Chicago; Sec., Howard Olds, and Treas., M. O. Straight, Indianapolis.—V. 81, p. 1439.]

United Coal Mining Co., Illinois.—Bonds Offered.—The bond department of the Chicago Savings Bank & Trust Co., the mortgage trustee, is offering at par and int., the unsold portion of the present issue of \$500,000 1st M. 6% serial gold bonds, dated July 1 1910 and due serially each Jan. 1 from 1912 to 1925, \$30,000 yearly 1912 to 1915, \$40,000 yearly 1916 to 1924 and \$20,000 in 1925, but subject to call Jan. 1 1912 or annually thereafter at 105 and int. Par, \$1,000, \$500 and \$100 c& r. Int. J. & J. in Chicago and New York. A circular reports:

Capitalization: Capital stock, authorized, \$1,000,000 (all of one class in \$100 shares); outstanding, \$500,000. 1st M. bonds, authorized, \$1,000,000; outstanding, \$500,000. Additional bonds may be issued for not to exceed 66 2-3% of the actual cost of future extensions, additions, &c. Sinking fund 6 cts. per ton mined. Output for past year, 460,000 with the new mine in operation should be at least 1,150,000 tons. An Illinois corporation owning 2,000 acres of coal land at Christopher, Ill., of which about 125 acres have already been mined during the company's five years of existence. Spurs from the C. B. & Q. and Ill. Cent. R.R. run to the mine. The bonds offered are issued to provide for the purchase of 1,200 adjacent acres of coal land, to equip a new mine and to refund \$165,000 bonds, the remainder of an original issue of \$200,000.

Net Earnings for the Year ending March 31 1910.

Gross earnings.....\$511,330 C. M. Maderwell & Co. (net) \$37,903
Net (after taxes, &c.).....104,327 Total net earnings.....142,230
Interest on \$500,000 6% bonds calls for \$30,000, leaving surplus on above basis of \$112,230. With the new mine the net earnings should be doubled.
Has regularly paid 6% on its stock up to last year, when the rate was raised to 8%.

The new bonds will be a first and only lien on 3,200 acres of coal land containing 30,000,000 tons of coal, on two fully equipped mines representing an investment of \$600,000, &c.; total property worth over \$1,000,000. Owns entire capital stock of C. M. Maderwell & Co., which is engaged in selling coal at wholesale over an unusually wide territory, shipping to New Orleans, Texas, Ark., Mo., Kan., Neb., North and South Dakota, Minn., Iowa, Wis. and Ill. Among the customers are the C. B. & Q. R.R., Nat. Fire Proofing Co., Chicago and Ottawa, Ill.; Western United Gas & Electric Co., Aurora, Ill., and Int. Harvester Co., Chicago.
Directors.—C. M. Maderwell (Pres.), Lucius Peter (Sec. and Treas.), A. H. Allais, Harold Eldridge, H. F. Perkins, Geo. H. Webster and Lev-erett Thompson, all of Chicago; W. B. Rings of Poland, Ind.; Frank J. Urbain and Edward Allais of Christopher, Ill. Messrs. Peter and Thompson are Pres. and Sec. of Ch. Savings, Bk. & Tr. Co.

Welsbach Company, Philadelphia.—New Stock.—The holders of the present capital stock (\$3,500,000, all common) will vote June 15 on authorizing an issue of \$2,000,000 7% non-participating pref. stock, cumulative from July 1 1910, with preference also as to assets in case of liquidation; par of shares \$100. Of this new stock it is proposed to issue at once \$1,225,000 at par, present shareholders to be given an opportunity to subscribe therefor pro rata. A circular, signed by Secretary W. F. Douthirt June 4, gives the resolution of the board, which says in brief:

The company has a floating debt amounting to approximately \$980,000, created from time to time to provide the working capital necessary for its constantly increasing business; and it desires to purchase the capital stock of the Camden County Land Co., which is the owner in fee of certain property at Gloucester City, N. J., including the property formerly belonging to the Gloucester Mfg. Co., now leased to the Welsbach Light Co., nearly all of the stock of the Light Company being owned by this company. It is estimated that about \$1,225,000 is required for the payment of said indebtedness and purchase of the stock mentioned. To provide such funds, and for future corporate purposes, it is deemed advisable to authorize the issuance of \$2,000,000 7% pref. stock.—V. 89, p. 668.

Western Union Telegraph Co.—Earnings.—For the 3 and the 12 months ending June 30 (partly estimated in 1910):

3 mos. ending	Net Revenue	Interest Charges	Dividends Paid	Balance Surplus
1910 (estimated)	\$1,950,000	\$153,062	(5)	\$747,750
1909 (actual)	1,867,194	433,062		747,391
12 Months				
1909-10 (est.)	\$7,421,473	\$1,732,249	(3)	\$2,990,591
1908-09 (actual)	7,347,106	1,732,249	(2)	2,730,435
Total surplus (estimated) June 30 1909 is \$19,967,910.—V. 90, p. 1107, 981.				

Western United Gas & Electric Co., Aurora, Ill.—Bonds Offered—Earnings.—N. W. Halsey & Co., New York, Chicago, &c., are offering a block of the "first and refunding" mortgage 5% gold bonds dated Feb. 1 1905. Outstanding Apr. 30 1910, \$3,081,500; reserved to retire underlying liens, \$552,500; in escrow for future extensions, \$1,366,000; total authorized issue, \$5,000,000. Pres. Ira C. Copley reports:

Statement of Earnings, &c., for Years ending Jun. 31.

	1906-07.	1907-08.	1908-09.	1909-10.	Inc.'07 to '10.
Miles gas mains Jan. 31	475	503	821	573	21%
Gas meters Jan. 31	23,635	26,379	27,943	30,212	28%
Electric meters Jan. 31	1,143	1,363	1,596	1,838	61%
Gross earnings	\$659,984	\$751,941	\$790,638	\$863,101	30.8%
Net (after taxes)	298,664	356,073	378,179	418,328	40.1%
Interest charges	150,397	158,244	162,077	167,563	11.4%
Balance	148,267	197,829	216,102	250,765	69.1%
—V. 89, p. 1416.					

Westinghouse Electric & Manufacturing Co., New York.—Renewal of \$1,000,000 Secured Notes Due Aug. 1—Remaining \$2,000,000 to Be Paid from Surplus Funds.—The company has arranged with Kuhn, Loeb & Co. for the renewal for three years from Aug. 1 1910, at 6% per annum, of \$4,000,000 of the 6% secured notes, dated 1907, out of the present issue of \$6,000,000 notes due on that day. The remaining \$2,000,000 notes will be paid off from "surplus treasury funds." Chairman Mather on June 6 wrote in substance:

The new issue of \$4,000,000 notes will be secured by all the bonds and shares now pledged as security for the \$6,000,000 issue, viz.: \$6,000,000 Lackawanna & Wyoming Valley Rapid Transit Co. 1st lien and consolidated mtge. 5% bonds.

\$500,000 Grand Rapids Grand Haven & Muskegon Ry. Co. 1st M. 5% bonds.

\$675,000 British Westinghouse El. & Mfg. Co., Ltd., 4% mtge. deb. stock.

78,700 shares of \$3 each British Westinghouse El. & Mfg. pref. stock.

1,000 shares of \$100 each Canadian Westinghouse El. & Mfg. Co. stock.

10,000 shares of \$50 each Westinghouse El. & Mfg. Co. assenting stock. The trust indenture will provide that the securities other than the \$6,000,000 Lack. & Wy. Valley Rapid Transit Co. bonds shall always have a market or appraised value of at least \$3,000,000, and that in case such value should fall below \$3,000,000, additional securities are to be deposited under proper restrictions. The cash income received by the Westinghouse El. & Mfg. Co. from the securities pledged as security for the notes is largely in excess of the amount required to pay the interest on the \$4,000,000 notes.

The renewal notes will be dated Aug. 1 1910 and will mature Aug. 1 1913. Interest will be payable F. & A. The notes will be in coupon form, in denominations of \$1,000 and \$5,000 each, and will be redeemable at the option of the company upon any interest date upon 30 days' previous notice and upon payment, in addition to the principal and interest, of a premium equal to 2% per annum for the unexpired portion of the term of the notes.

The principal and interest will be payable without any deduction for any tax which the company or the trustee may be required to pay thereon or retain therefrom under any present or future law, thus making the notes tax-exempt in Pennsylvania.

The income of the company and its subsidiaries applicable to the payment of fixed and other charges for the fiscal year ended March 31 1910 amounted to \$4,700,000; the interest charges for that period on all the company's obligations amounted to \$1,702,788, and sinking fund payments aggregated \$581,500, leaving surplus net income over all charges of more than \$2,400,000. The unencumbered quick assets of this company and its subsidiaries, as such assets are defined in the convertible bond indenture, on March 31 1910, amounted to over \$32,000,000.

Earnings.—For year ending March 31 1910 (from above circular) compared:

Fiscal Year	Net Income	Interest Charges	Sinking Fund Payments	Balance, Sur. or Def.
1909-10	\$4,700,000	\$1,702,788	\$581,500	sur. \$2,415,712
1908-09	1,906,259		\$2,200,771	def. 234,512

—V. 89, p. 1015.

Westinghouse Machine Co., Pittsburgh.—**Earnings.**—The official circular announcing the annual meeting to be held June 21 gives figures which we tabulate as follows:

Annual net income available for interest and dividends or for capital accounts—	
Total net income for year ended March 31 1910	\$875,845
Average for eight years ended March 31 1910	720,544
Average for five years ended March 31 1910	736,719
Average for five yrs. April 1 1903 to March 31 1910, 7 yrs. exclusive of years ended March 31 1908 and 1909 (two years of general business depression and of the receivership and reorganization of the company)	841,150
Total net income for quarter ended March 31 1910 (at the rate per annum of \$1,321,146)	350,286
Orders received for shop product during the fiscal year ending March 31 1910—(an increase of \$2,322,537, or 83% over year 1908-09)	5,123,613
Billing in shop product for the fiscal year 1909-10 (an increase of \$1,309,913, or 48% over 1908-09)	4,065,619
Net addition to surplus for year 1909-10, after deducting depreciation and interest charges (excluding the amount written off for an investment in a subsidiary company manufacturing storage batteries which was liquidated during the year) comparing with a loss of \$226,124 during the previous year, a betterment over the previous year of \$57,690	429,567

—V. 88, p. 569.

—The "Journal of Commerce & Commercial Bulletin" of New York, a standard of excellence in the commercial field for the past four and a half decades, has recently, under its new President, John W. Dodsworth (who for several years has been the managing editor, owing to the failing health of his father, the late William Dodsworth) made a new departure in the establishment of a weekly financial section, issued each Wednesday morning in connection with the regular daily edition. Notable features in the financial section for the present week are articles on "French Investments in American Securities", by M. Yves Guyot, editor "Journal des Economistes", Paris; "Edward H. Harriman's Career in Retrospect" by Alexander Millar, Secretary of the Union Pacific R.R.; "Rapidity of the Circulation of Money", by Prof. Irving Fisher, and "The Practical Part of the Rapid Transit Problem", by Charles W. Buchholz, Consulting Engineer of the Erie R.R. The Wednesday issue of the paper, including the financial section, numbered twenty pages, newspaper size.

—The firm of Farlee & Goodrich Inc. has been formed to do a general investment business at 138 Orange St., New Haven. The members of the firm are George R. Farlee and William B. Goodrich, and were formerly connected with the W. T. Fields Company. The directors are E. D. Redfield, President of the City Bank of Hartford; George F. Burgess, of the Strong, Barnes & Hart Co.; Charles C. Barlow, Vice-President and Cashier of the Yale National Bank, and Messrs. Farlee & Goodrich.

—J. P. Morgan & Co. and Lee, Higginson & Co. are offering at 98 and interest the consolidated 5% bonds of the Metropolitan Street Ry. Co., Kansas City. See advertisement on another page. Further particulars regarding the issue were given in the "Chronicle" May 21, page 1363. At the price offered the bonds yield about 5 3/4% on the investment.

—The "Annual Financial Review Canadian" for 1910 is now being delivered. This work, a volume of 600 pages, is one of the "Houston's Standard Publications," the editor being W. R. Houston of Toronto. It is a very useful compilation, furnishing "a carefully revised precis of facts regarding Canadian securities."

—I. M. Taylor, of I. M. Taylor & Co., 8 Congress St., Boston, was elected a member of the Chicago Stock Exchange on May 18. The firm is also a member of the Boston Stock Exchange.

—Walter G. Souders, formerly manager of the bond department of the Milwaukee Trust Co. of Milwaukee, has become an active member of the Chicago firm of Devitt, Tremble & Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 10 1910.

A feeling of conservatism is still noticeable in business circles, but there is an undertone of greater confidence, due partly to the compromise between the Government and the railroad officials in the matter of freight rate increases. Of late, too, the weather has been more favorable for the great staple crops of the country, temperatures in many sections having risen, and the indications point to bountiful yields.

LARD on the spot has advanced, owing to smaller receipts of live hogs at firmer prices, a rise in the market for futures, firmness in the grain markets and light offerings. Trade has been quiet. Prime Western 12.90c., Middle Western 12.75c. and City steam 12 1/2c. Refined lard has been firm, but without noteworthy changes in prices. Continent 13.15c., South America 14.25c. and Brazil in kegs 15.25c. The speculation in lard futures in the local market has been dull and featureless. At the West the trading in futures has been active and prices have advanced. Stimulating factors have been decreased receipts of hogs, an advance in quotations for live hogs, buying by large packers, purchases by commission houses and covering of shorts. The market has become somewhat oversold.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.10	12.50	12.55	12.60	12.55	12.65
September delivery	12.14	12.40	12.50	12.55	12.55	12.60

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.95	12.30	12.25	12.37	12.45	12.40
September delivery	11.90	12.20	12.15	12.27 1/2	12.37 1/2	12.35

PORK on the spot has been quiet. Mess \$24, clear \$24@26 and family \$26@26 50. Beef has been quiet and steady; supplies continue light. Mess \$16@17, packet \$16@17, family \$19 50 and extra India mess \$30. Cut meats have been quiet and steady; offerings light. Pickled hams, regular, 15 1/2@16c.; pickled bellies, clear, 16@18 1/2c.; pickled ribs, 15 1/2@17 1/2c. Tallow has been dull and easier; City 6 3/4c. Stearines have been dull and easy; oleo 12@13c. and lard 14@15c. Butter has been quiet and easy; creamery extras 28@28 1/4c. Cheese has been dull and easy; State, whole milk, colored or white, new, fancy, 14c. Eggs have been quiet and easy; Western firsts 19 1/2@20c.

OIL.—Linseed has been quiet. Some sales of small lots have been reported of late at prices lower than the published quotations. Seed has declined and there is a disposition among buyers of oil to hold off for lower quotations on product. City, raw, American seed, 82@83c.; boiled 83@84c.; Calcutta, raw, 90c. Cottonseed has been quiet and firm; winter 8.55@8.98c.; summer white 8.30@8.55c. Lard has been easier and more active with supplies larger; prime \$1@1 04; No. 1 extra 62@63c. Coconut has been quiet and easier; stocks increasing. Cochin 9 1/4@10 1/4c.; Ceylon 9 3/4@9 3/4c. Olive has been quiet and steady at 78@80c. Cod has been firmer and more active; domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8 1/2@8 1/4c.; Santos No. 4, 9 1/4@9 1/2c. West India growths have been quiet and steady; fair to good Cuceuta 9 3/4@10 1/4c. The speculation in future contracts has been more active. Prices have not changed materially but on the whole there has been an upward trend, owing to stronger European cables, buying by spot interests and more or less covering. There has been considerable switching at times from July to September and December. Closing prices:

June	6.40c.	October	6.60c.	February	6.77c.
July	6.45c.	November	6.65c.	March	6.79c.
August	6.50c.	December	6.70c.	April	6.80c.
September	6.60c.	January	6.75c.	May	6.81c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4.24c.; muscovado, 89-degrees test, 3.74c.; and molasses, 89-degrees test, 3.49c. Refined has been quiet and firm. Granulated 5.15c. Teas have been firm with a moderate trade in small lots. Spices have been quiet and steady. Hops have been quiet and steady.

PETROLEUM.—Refined has been steady and more active, both for domestic and export account; barrels 7.75c., bulk 4.25c. and cases 10.15c. Gasoline has been firm, with a good demand; 86 degrees in 100-gallon drums 18 3/4c.; drums \$8 50 extra. Naphtha has been fairly active and steady; 73@76 degrees in 100-gallon drums 16 3/4c.; drums \$8 50 extra. Spirits of turpentine quiet and easy at 59 1/4c. Rosin quiet and steady; common to good strained rosin \$4 50.

TOBACCO.—The market for domestic leaf has been steady. Cigar manufacturers have as a rule continued to report trade quiet and they have bought sparingly of leaf. There has been no pressure to sell, however, as there is a belief that manufacturers are carrying small stocks and must increase their purchases. There has been a larger demand for Sumatra at firm prices. Havana quiet and steady.

COPPER has been quiet and easier. Lake 12 1/4@12 3/4c., electrolytic 12 1/2@12.60c., casting 12 3/4@12 3/4c. Producers and sellers of copper have offered small concessions under quoted prices but have failed to attract buyers. Lead has been dull and easy at 4.40@4.50c. Spelter has been quiet and easy at 5.25@5.50c. Tin has been quiet at 32 3/4c. for spot. Iron has been steady; No. 1 Northern \$16 75@17, No. 2 Southern \$15 75@16 25. Trade has been quiet.

COTTON.

Friday Night, June 10 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 26,832 bales, against 36,392 bales last week and 54,056 bales the previous week, making the total receipts since Sept. 1 1909 7,037,672 bales, against 9,607,227 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,569,555 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	978	736	1,115	219	1,565	227	4,640
Port Arthur	---	---	---	---	---	---	---
Corp. Christl. &c	---	---	---	---	---	---	---
New Orleans	1,962	902	1,329	3,734	1,226	431	9,584
Gulfport	---	---	---	---	---	---	---
Mobile	9	9	59	1	55	5	136
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c	---	56	---	---	---	---	56
Savannah	1,096	430	2,254	267	422	695	5,164
Brunswick	---	---	---	---	---	2,910	2,910
Charleston	1	122	---	2	1	135	261
Georgetown	---	---	---	---	---	---	---
Wilmington	7	7	---	11	---	128	153
Norfolk	183	330	85	13	354	109	1,074
New York News, &c	---	---	---	---	---	---	---
New York	337	45	208	600	---	301	1,497
Boston	---	26	17	---	29	---	72
Baltimore	---	---	---	---	---	1,285	1,285
Philadelphia	---	---	---	---	---	---	---
Totals this week.	4,573	2,663	5,067	4,847	3,452	6,230	26,832

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 10	1909-10.		1908-09.		Stock.	
	This Week	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	4,640	2,450,991	17,996	3,545,274	46,480	70,716
Port Arthur	---	142,281	---	145,113	---	---
Corp. Christl. &c	---	75,058	3,284	130,287	---	---
New Orleans	9,584	1,251,290	16,405	2,040,336	85,431	136,724
Gulfport	---	8,261	---	20,221	---	446
Mobile	136	241,356	1,664	373,377	4,188	17,489
Pensacola	---	136,985	---	150,009	---	---
Jacksonville, &c	56	39,365	85	29,511	---	---
Savannah	5,164	1,314,598	6,689	1,477,882	23,864	45,031
Brunswick	2,910	226,442	760	319,847	3,464	7,606
Charleston	261	208,242	95	208,227	4,550	4,254
Georgetown	---	1,376	15	2,584	---	---
Wilmington	153	341,306	525	408,520	---	---
Norfolk	1,074	500,917	4,216	581,056	8,267	11,300
New York News, &c	---	18,441	---	16,056	---	---
New York	1,497	22,346	---	18,720	205,557	175,696
Boston	72	13,409	504	16,490	4,721	4,367
Baltimore	1,285	76,347	1,107	97,587	6,568	3,467
Philadelphia	---	1,696	152	5,940	1,070	3,850
Total	26,832	7,037,672	53,497	9,607,227	405,628	480,265

Note.—14,182 bales added as revision of receipts at New Orleans since Sept. 1.

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	4,640	17,996	15,855	5,647	7,928	21,689
Port Arthur, &c	---	3,284	---	87	375	3,048
New Orleans	9,584	16,405	22,941	9,983	6,446	19,732
Mobile	136	1,664	1,473	179	1,306	1,713
Savannah	5,164	6,689	12,094	5,129	5,358	11,579
Brunswick	2,910	760	---	---	1,946	1,988
Charleston, &c	261	110	2,037	204	516	979
Wilmington	153	525	2,234	209	1,435	1,466
Norfolk	1,074	4,216	6,176	4,262	3,549	6,771
New York News, &c	---	---	---	697	188	1,648
All others	2,910	1,848	1,092	1,378	811	7,934
Total this wk.	26,832	53,497	63,902	27,775	29,858	78,546

Since Sept. 1. 7,037,672 9,607,227 7,961,226 9,548,588 7,513,118 9,266,336

The exports for the week ending this evening reach a total of 79,791 bales, of which 46,539 were to Great Britain, 2,913 to France and 30,339 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending June 10 1910.				From Sept. 1 1909 to June 10, 1910.			
	Great Britain	France	Continent	Total	Great Britain	France	Continent	Total
Galveston	---	---	6,902	6,902	708,001	377,772	930,135	2,021,858
Port Arthur	---	---	---	---	25,853	15,398	98,000	142,281
Corp. Christl. &c	---	---	---	---	---	---	16,975	16,975
New Orleans	12,746	---	10,859	23,605	539,491	185,875	376,455	1,011,821
Mobile	2,736	---	2,736	5,472	37,837	74,601	40,942	153,380
Pensacola	---	---	---	---	48,525	51,674	30,761	142,960
Gulfport	---	---	---	---	7,818	---	---	7,818
Savannah	5,144	---	1,853	6,997	237,999	83,991	437,301	759,291
Brunswick	---	---	---	---	87,045	5,496	95,881	188,422
Charleston	---	---	---	---	16,901	---	100,195	117,096
Wilmington	---	---	---	---	100,690	15,700	175,994	292,384
Norfolk	---	---	---	---	4,863	---	1,449	6,312
New York News	---	---	---	---	---	---	---	---
New York	24,861	2,913	10,034	37,808	239,407	51,228	123,781	414,413
Boston	1,020	---	---	1,020	99,625	---	10,260	109,884
Baltimore	32	---	---	32	17,874	7,790	30,704	56,338
Philadelphia	---	---	---	---	45,281	---	16,381	61,662
Portland, Me.	---	---	---	---	---	427	---	427
San Francisco	---	433	433	866	---	---	57,772	57,772
Seattle	---	258	258	516	---	---	28,140	28,140
Tacoma	---	---	---	---	---	---	4,254	4,254
Portland, Ore.	---	---	---	---	---	---	200	200
Pembina	---	---	---	---	---	---	600	600
Detroit	---	---	---	---	---	---	---	---
Total	46,539	2,913	30,339	79,791	2,214,664	875,445	2,594,189	5,684,298

Total 1908-09. 7,379 1,617 57,278 66,274 3,392,266 997,635 3,637,207 8,027,108

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 10 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans	13,691	654	1,466	8,066	---	23,817
Galveston	3,653	---	5,874	5,664	183	15,674
Savannah	---	---	---	---	400	400
Charleston	---	---	---	---	---	4,550
Mobile	200	---	---	---	250	450
Norfolk	---	---	---	---	7,896	7,896
New York	10,000	1,000	1,200	450	---	12,650
Other ports	1,300	---	400	---	---	1,700
Total 1910.	28,844	1,654	8,940	14,120	9,029	62,587
Total 1909.	41,506	18,184	15,723	18,077	10,337	103,827
Total 1908.	10,183	9,416	31,592	10,193	18,858	80,245

Speculation in cotton for future delivery has been moderately active at higher prices. Strengthening factors have been large sales of the actual cotton in the Liverpool market, where the spot and call transactions have much of the time been 15,000 to 17,000 bales a day. Moreover, large sales of spot cotton have been made here in New York, and reports are current that some of the leading bulls have disposed of the bulk of their holdings of the real article. The stock here has decreased rapidly, owing to shipments to foreign and domestic mills, and also as a result of shipments to Europe on consignment. Thus far this month the certificated supply in New York has decreased nearly 55,000 bales, and it is predicted by some that the cotton will continue to be shipped out as rapidly as the freight room can be secured. In parts of the South the spot demand has been somewhat larger. Very little cotton has been received here. The statistical position has continued to grow stronger. Of late rather heavy rains have occurred in some sections of the cotton belt, but little or no damage has resulted. In fact, reports from sections where the precipitation has been heavy state that the crop is doing well. In Texas maximum temperatures of 100 to 104 degrees have been reported. In parts of Oklahoma the weather has also been extremely hot. It is contended by some that the financial position of the bulls has been greatly strengthened as a result of the large sales of spot holdings. There is still believed to be a considerable short account outstanding in July and August, though covering in those months for Wall Street account has been heavy. Liverpool and the Continent have made purchases here. New Orleans bull interests have given active support, though it is contended by some that they have sold on the advances. Southern houses have made purchases. At times setbacks have occurred. Sentiment on the next crop is undoubtedly bearish, owing to the numerous reports of steady improvement in the crop situation in most sections of the belt. The weather on the whole has been reported favorable. Trade reports from various parts of the country have been pessimistic. Curtailment of production is increasing. Large Fall River mills have decided to shut down completely for an indefinite period, while other very important plants will close every other week. Trade in China has been reported very dull. At Manchester, England, it is reported, the production of goods is in excess of the demand, and stocks are said to be accumulating. The action of the Liverpool market has been disappointing at times. The short interest in the local market is believed to have been considerably reduced of late. There has been free selling of the near months, attributed to prominent Chicago interests. Local spot houses have sold the distant months. On advances New Orleans bulls are supposed to have sold to some extent. The speculation has been professional in the main, the outside public holding aloof, owing to the manipulation of the summer months. To-day prices were irregular. Early in the day there was a decline on disappointing Liverpool advices, favorable crop reports, bear hammering and liquidation. Later a rally took place on excessive rains in some sections, reports of large spot sales here, a further decrease in the stock, bull support and covering. Spot cotton here has been active. Middling upland closed at 15.40c., an advance for the week of 50 points.

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

June 4 to June 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.90	15.20	15.20	15.20	15.40	15.40

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1910 c.	1909 c.	1908 c.	1907 c.	1906 c.	1905 c.	1904 c.	1903 c.
1910	15.40	15.20	15.20	15.20	15.40	15.40	15.40	15.40
1909	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30
1908	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40
1907	13.25	13.25	13.25	13.25	13.25	13.25	13.25	13.25
1906	11.20	11.20	11.20	11.20	11.20	11.20	11.20	11.20
1905	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.70
1904	12.85	12.85	12.85	12.85	12.85	12.85	12.85	12.85
1903	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet	Steady	1,000	---	---	1,000
Monday	Quiet, 30 pts. adv.	Firm	11,134	---	2,600	13,634
Tuesday	Quiet	Steady	7,867	---	---	7,867
Wednesday	Dull	Firm	1,853	---	---	1,853
Thursday	Quiet, 20 pts. adv.	Steady	8,833	---	300	9,133
Friday	Quiet	Quiet	16,635	---	900	17,535
Total			47,322	---	3,700	51,022

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

	June 4.	June 5.	June 7.	June 8.	June 9.	June 10.	Week.
June—	14.60	14.77	14.90	15.00	15.13	15.10	15.20
July—	14.70	14.87	14.78	15.20	15.08	15.11	15.26
August—	14.80	14.81	15.08	15.10	15.17	15.21	15.37
September—	14.21	14.28	14.49	14.67	14.78	14.88	14.98
October—	13.08	13.15	13.11	13.26	13.08	13.19	13.40
November—	12.58	12.53	12.58	12.59	12.41	12.43	12.55
December—	12.24	12.26	12.20	12.25	12.29	12.31	12.48
January—	12.10	12.10	12.12	12.12	12.14	12.24	12.33
February—	12.10	12.15	12.15	12.24	12.08	12.20	12.30
March—	12.15	12.15	12.19	12.21	12.12	12.20	12.30
April—	12.17	12.18	12.22	12.14	12.23	12.14	12.40
May—	12.17	12.18	12.22	12.14	12.23	12.14	12.40
June—	12.17	12.18	12.22	12.14	12.23	12.14	12.40

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

	1910.	1909.	1908.	1907.
Stock at Liverpool.....bales.	565,000	1,163,000	660,000	1,157,000
Stock at London.....	5,000	8,000	8,000	15,000
Stock at Manchester.....	52,000	82,000	66,000	90,000
Total Great Britain stock.....	622,000	1,245,000	734,000	1,262,000
Stock at Hamburg.....	11,000	10,000	21,000	14,000
Stock at Bremen.....	202,000	379,000	391,000	334,000
Stock at Havre.....	213,000	288,000	181,000	238,000
Stock at Marseilles.....	3,000	4,000	5,000	3,000
Stock at Barcelona.....	11,000	36,000	43,000	16,000
Stock at Genoa.....	16,000	41,000	24,000	67,000
Stock at Trieste.....	8,000	6,000	28,000	28,000
Total Continental stocks.....	464,000	764,000	693,000	700,000
Total European stocks.....	1,086,000	2,017,000	1,427,000	1,962,000
India cotton afloat for Europe.....	157,000	97,000	102,000	231,000
Amer. cotton afloat for Europe.....	154,671	215,655	144,720	175,078
Egypt, Brazil, &c. afloat for Europe.....	16,000	32,000	47,000	33,000
Stock in Alexandria, Egypt.....	89,000	140,000	127,000	97,000
Stock in Bombay, India.....	714,000	436,000	558,000	759,000
Stock in U. S. ports.....	405,628	480,265	330,771	422,031
Stock in U. S. interior towns.....	215,249	235,324	234,691	217,927
U. S. exports to-day.....	6,328	15,217	16,955	6,793
Total visible supply.....	2,843,876	3,668,461	2,988,137	3,903,829
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	475,000	1,061,000	541,000	1,022,000
Manchester stock.....	42,000	68,000	59,000	78,000
Continental stock.....	417,000	715,000	602,000	611,000
American afloat for Europe.....	154,671	215,655	144,720	175,078
U. S. port stocks.....	405,628	480,265	330,771	422,031
U. S. interior stocks.....	215,249	235,324	234,691	217,927
U. S. exports to-day.....	6,328	15,217	16,955	6,793
Total American.....	1,715,876	2,700,461	1,929,137	2,532,829
East India, Brazil, &c.—				
Liverpool stock.....	90,000	102,000	119,000	135,000
London stock.....	5,000	8,000	8,000	15,000
Manchester stock.....	10,000	14,000	7,000	12,000
Continental stock.....	47,000	49,000	91,000	89,000
India afloat for Europe.....	157,000	97,000	102,000	231,000
Egypt, Brazil, &c. afloat.....	16,000	32,000	47,000	33,000
Stock in Alexandria, Egypt.....	89,000	140,000	127,000	97,000
Stock in Bombay, India.....	714,000	436,000	558,000	759,000
Total East India, &c.....	1,128,000	878,000	1,059,000	1,371,000
Total American.....	1,715,876	2,700,461	1,929,137	2,532,829
Total visible supply.....	2,843,876	3,668,461	2,988,137	3,903,829
Middling Upland, Liverpool.....	8.23d.	8.53d.	6.58d.	7.19d.
Middling Upland, New York.....	15.00c.	11.20c.	11.40c.	13.15c.
Egypt, Good Brown, Liverpool.....	13.4d.	9.00d.	8.9-16d.	11.1-16d.
Peruvian, Rough Good, Liverpool.....	11.00d.	8.00d.	9.50d.	11.25d.
Bronch, Fine, Liverpool.....	7.1-16d.	5.7-16d.	5.5d.	6.1d.
Tinnevely, Good, Liverpool.....	7.00d.	5.5d.	5.5-16d.	5.3d.

Continental imports for the past week have been 112,000 bales.

The above figures for 1910 show a decrease from last week of 151,971 bales, and a loss of 824,585 bales from 1909, a decrease of 144,261 bales from 1908 and a loss of 1,059,953 bales from 1907.

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

Towns.	Movement to June 10 1910.			Movement to June 11 1909.		
	Receipts.	Shipments.	Stocks June 10.	Receipts.	Shipments.	Stocks June 11.
Alabama	17	681	1,037	8	21,189	242
Arkansas	40	306	4,471	121	163,942	4,923
California	208	99,511	1,030	299	110,639	6,411
Florida	269	96,450	781	335	101,631	6,933
Georgia	200	1,332	1,332	242	29,450	4,683
Illinois	40	129,778	102	112,000	800	4,000
Indiana	53	129,778	480	139,880	679	1,326
Iowa	228	325,863	3,497	349,868	3,194	17,326
Kentucky	45	55,354	325	61,484	650	7,046
Louisiana	26	52,367	14	9,077	11	2,106
Mississippi	339	42,408	1,000	53,025	530	4,859
Missouri	23	6,178	53	8,325	20	5,062
Nebraska	40	91,639	497	90,504	209	4,728
North Carolina	72	92,929	214	98,800	234	4,000
Ohio	168	99,110	210	104,068	1,010	4,000
Oklahoma	11	6,891	810	108,115	504	6,788
South Carolina	156	14,873	1,337	53,289	315	6,575
Tennessee	156	44,478	94	66,980	185	6,534
Texas	5,339	419,108	647	60,076	206	3,488
Virginia	949	14,026	79	15,710	200	2,000
Washington	1,777	13,991	75	19,657	3,118	17,450
West Virginia	25	759,917	5,964	10,657	13,015	28,830
Wisconsin	25	13,554	230	21,380	409	4,700
Wyoming	25	13,554	230	21,380	409	4,700
Total 23 towns.....	13,891	4,913,483	32,301	215,249	24,476	1,704,983

The above totals show that the interior stocks have decreased during the week 18,450 bales and are to-night 20,075 bales less than at the same period last year. The receipts at all the towns have been 10,625 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,525	405,392	9,898	632,186
Via Cairo.....	1,552	73,703	681	300,092
Via Rock Island.....	76	20,315	250	30,397
Via Louisville.....	1,165	111,344	1,537	79,651
Via Cincinnati.....	407	45,881	1,292	47,376
Via Virginia points.....	1,081	131,468	2,643	177,480
Via other routes, &c.....	2,364	149,577	4,821	268,019
Total gross overland.....	14,170	1,037,682	21,122	1,535,201
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	2,854	113,698	1,763	138,737
Between interior towns.....	1,861	58,098	919	45,017
Inland, &c., from South.....	3,376	61,238	490	47,840
Total to be deducted.....	8,091	233,034	3,172	231,603
Leaving total net overland,*.....	6,079	804,648	17,950	1,303,598

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 6,079 bales, against 17,950 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 498,950 bales.

	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings—				
Receipts at ports to June 10.....	26,832	7,037,672	53,497	9,607,227
Net overland to June 10.....	6,079	804,648	17,950	1,303,598
South'n consumption to June 10.....	42,000	2,011,000	52,000	1,972,900
Total marketed.....	74,911	9,853,320	123,447	12,882,825
Interior stocks in excess.....	18,450	132,086	28,677	121,309
Came into sight during week.....	56,461		94,770	
Total in sight June 10.....		9,985,406		13,004,134
North'n spin's takings to June 10.....	12,933	2,026,684	23,589	2,583,850

* Decrease during week.

Movement into sight in previous years:

Year	Bales.	Year	Bales.
1908—June 13.....	90,433	1907—June 13.....	10,787,539
1907—June 14.....	56,930	1906—June 14.....	12,928,286
1906—June 15.....	61,101	1905—June 15.....	10,454,561
1905—June 16.....	118,369	1904—June 16.....	12,390,674

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

Week ending June 10.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	14 5/8	14 3/4	14 3/4	14 3/4	15	15
New Orleans	14 5/8	14 3/4	14 15-16	14 15-16	15	15
Mobile	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Savannah	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Charleston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Wilmington	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Norfolk	14 3/4	14 3/4	15	15	15	15
Boston	14.90	14.90	15.20	15.20	15.20	15.40
Baltimore	14 3/4	15	15 3/4	15 3/4	15 3/4	15 3/4
Philadelphia	15.15	15.45	15.45	15.45	15.65	15.65
Augusta	14 3/4	14 3/4	15	15	15	15 3/4
Memphis	14 3/4	14 3/4	14 3/4	15	15	15
St. Louis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	15
Houston	14 9-16	14 3/4	14 3/4	15	15	15
Little Rock	13 1/2	14	14	14	14	14 3/4

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

	Sat'day, June 4.	Monday, June 6.	Tuesday, June 7.	Wed'day, June 8.	Thurs'dy, June 9.	Friday, June 10.
June—						
Range	14.50	14.76-79	14.82-84	14.72-82	15.00	15.00
Closing	14.50	14.76-79	14.82-84	14.92	15.00	15.00-02
July—						
Range	14.58-77	14.68-00	14.87-14	14.82-07	15.01-20	15.11-25
Closing	14.66-08	14.94-95	14.94-95	15.05	15.19-21	15.19-20
August—						
Range	13.91-03	13.99-28	14.11-35	14.13-43	14.61-64	14.47-60
Closing	13.96-08	14.20	14.20-21	14.43-44	14.62	14.54-55
September—						
Range	12.90	12.94-08	12.91-09	13.05-07	13.16-30	13.16-32
Closing	12.90	12.98-99	12.94-96	13.07-08	13.29-30	13.20-31
October—						
Range	12.20-30	12.23-37	12.24-37	12.24-39	12.37-65	12.47-57
Closing	12.30	12.32-33	12.29-30	12.39	12.54-55	12.49-50
November—						
Range	12.22-24	12.24-26	12.19-21	12.29-31	12.43-45	12.38-40
Closing	12.22-24	12.24-26	12.19-21	12.29-31	12.43-45	12.38-40
December—						
Range	12.10-17	12.13-26	12.14-26	12.13-27	12.26-42	12.34-44
Closing	12.19-20	12.21-22	12.17-18	12.26-27	12.41-42	12.36-37
January—						
Range	12.14-18	12.16-30	12.20-29	12.33-30	12.30-45	12.41-43
Closing	12.23-24	12.24-25	12.21-22	12.29-30	12.43-45	12.38-40
Tone—	Steady.	Firm.	Steady.	Steady.	Firm.	Quiet.
Spot	Steady.	Steady.	Ba'ly s'y.	Steady.	Very sty.	Steady.
Options	Steady.	Steady.	Ba'ly s'y.	Steady.	Very sty.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather as a rule has been favorable the past week. Rain has fallen in most sections and in some districts the precipitation has been rather in excess; but on the whole the moisture has been beneficial to the plant, which is reported to be doing well at most points.

Galveston, Texas.—The cotton crop is improving. Weevils are reported in a few sections of southwest Texas. There has been heavy rain on four days during the past week, the precipitation reaching two inches and ten hundredths. The thermometer has averaged 78, the highest being 86 and the lowest 70.

Abilene, Texas.—We have had rain on two days during the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 83, ranging from 62 to 104.

Brenham, Texas.—Rain has fallen on two days of the week, to the extent of sixty-one hundredths of an inch. The thermometer has ranged from 69 to 92, averaging 81.

Cuero, Texas.—There has been heavy rain on one day during the week, the precipitation reaching three inches and twenty-seven hundredths. Average thermometer 77, highest 94 and lowest 59.

Dallas, Texas.—We have had rain on two days during the week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 82, the highest being 100 and the lowest 64.

Fort Worth, Texas.—We have had rain on two days during the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 64 to 98.

Huntsville, Texas.—We have had rain on one day the past week, the rainfall reaching one inch and five hundredths. Average thermometer 80, highest 93, lowest 66.

Kerrville, Texas.—There has been no rain during the week. The thermometer has averaged 84, the highest being 100 and the lowest 68.

Lampasas, Texas.—Rain has fallen lightly on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 81, ranging from 63 to 98.

Longview, Texas.—There has been rain on one day of the week, the precipitation reaching seventy hundredths of an inch. Average thermometer 82, highest 97, lowest 66.

Nacogdoches, Texas.—Rain has fallen on two days during the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 78, ranging from 65 to 90.

Palesine, Texas.—We had rain on two days the past week, the rainfall reaching sixty-two hundredths of an inch. Average thermometer 78, highest 90, lowest 66.

Paris, Texas.—There has been rain on one day during the past week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 63.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 85, ranging from 66 to 104.

Taylor, Texas.—We have had rain on one day during the past week, to the extent of sixty-six hundredths of an inch. Average thermometer 81, highest 98, lowest 64.

Ardmore, Oklahoma.—We have had rain on one day of the past week, the rainfall being seventeen hundredths of an inch. Average thermometer 80, highest 99, lowest 60.

Holdenville, Oklahoma.—There has been rain on one day the past week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 75, ranging from 57 to 92.

Marlow, Oklahoma.—We have had rain on three days during the past week, the rainfall being one inch and twenty-two hundredths. Average thermometer 76, highest 98 and lowest 62.

Amite, Louisiana.—It has rained on two days of the week, the precipitation reaching four inches and fifty-five hundredths. Average thermometer 81, highest 95 and lowest 66.

New Orleans, Louisiana.—We have had rain on three days during the past week, to the extent of seventy-three hundredths of an inch. Average thermometer 79, highest 90, lowest 65.

Shreveport, Louisiana.—We have had rain on two days during the week, the precipitation reaching two inches and forty-eight hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Meridian, Mississippi.—Rain has fallen on three days of the week, the precipitation being two inches and fifty-four hundredths. The thermometer has ranged from 64 to 90, averaging 77.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, the rainfall being two inches and twenty-two hundredths. Average thermometer 77, highest 91, lowest 62.

Eldorado, Arkansas.—We have had rain on one day during the week, the rainfall being ninety-five hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 65.

Fort Smith, Arkansas.—There has been rain on four days the past week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has averaged 76, ranging from 62 to 90.

Helena, Arkansas.—Crops were doing well, but we are now having too much rain. Rain has fallen on three days during the week, the precipitation reaching two inches and eighty-nine hundredths. The thermometer has ranged from 63 to 87, averaging 79.7.

Dyersburg, Tennessee.—Rain has fallen on three days of the week, the precipitation being two inches and forty-seven hundredths. The thermometer has averaged 65, the highest being 80 and the lowest 50.

Memphis, Tennessee.—We are having more rain than is desired, but the crop is doing well generally. We have had rain on five days during the week, to the extent of one inch and sixty-six hundredths, and it is now raining. The thermometer has averaged 70, ranging from 60.2 to 83.

Mobile, Alabama.—Good and general rains in the interior. Crop reports are favorable. The first cotton bloom was reported on June 6 from Wilcox County, against the same date last year from Clarke County. We have had rain on two days during the week, the rainfall being two inches and fifty-four hundredths. Average thermometer 78, highest 89 and lowest 69.

Montgomery, Alabama.—Crop reports are generally favorable, but there is too much rain in some sections. It has rained on four days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 79, the highest being 94 and the lowest 67.

Selma, Alabama.—Rains have been spotted. Where they were heavy considerable damage has been done in the washing of land and delay in the working out of crops. There has been rain on four days the past week, the rainfall reaching four inches and two hundredths. The thermometer has averaged 79, ranging from 63 to 95.

Madison, Florida.—We have had rain on four days during the past week, the rainfall being one inch and sixty-three hundredths. Average thermometer 83, highest 97 and lowest 68.

Tallahassee, Florida.—Rain has fallen on four days the past week, to the extent of three inches and eighty-eight hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 67.

Atlanta, Georgia.—The week's rainfall has been one inch and ten hundredths, on two days. The thermometer has averaged 74, the highest being 86 and the lowest 62.

Augusta, Georgia.—We have had rain on three days during the week, the precipitation being ninety hundredths of an inch. The thermometer has averaged 76.

Savannah, Georgia.—There has been rain on four days the past week, the rainfall being two inches and thirty-seven hundredths. The thermometer has ranged from 66 to 92, averaging 77.

Washington, Georgia.—Rain has fallen on three days during the week to the extent of one inch and seventy-nine hundredths. Average thermometer 75, highest 90, lowest 59.

Charleston, South Carolina.—There has been rain on three days during the week, the precipitation being forty-two hundredths of an inch. The thermometer has averaged 75, the highest being 84 and the lowest 66.

Raleigh, North Carolina.—It has rained on four days during the week, the rainfall having reached three inches and thirty-two hundredths. The thermometer has averaged 67, the highest being 82 and the lowest 52.

Greenville, South Carolina.—We have had rain on three days during the week, the rainfall being one inch and eighty

FALL RIVER MILL DIVIDENDS.—On page 1532 will be found the statement of Fall River Mill dividends for the second quarter of 1910.

BREADSTUFFS.

Friday, June 10 1910.

Prices for wheat flour have not shown any important changes during the week. Buyers have manifested more interest at times but actual sales have been confined to small lots, as consumers are disposed to buy as sparingly as possible until prices are on a new-crop basis. At Minneapolis a large business has been transacted on several days. At the West and the Southwest, however, trade has been extremely dull. Supplies in most parts of the country are reported liberal.

Wheat has advanced, owing largely to covering of shorts in a market that had evidently become oversold. But there has also been considerable new buying by large Chicago interests. Reports are persistent that the Hessian fly is causing serious damage in parts of Indiana, Ohio, Illinois and Missouri. Moreover, heavy rains have occurred in parts of the Southwest, where harvesting is in progress. The cash sales at Chicago have increased noticeably of late and there have been liberal withdrawals from the contract supply there, a fact which has caused covering by nervous shorts in July. There has also been rather free buying of July at times against sales of September at widening differences. The receipts have decreased at times and the foreign market advices have on the whole been better than expected. Farmers in India are said to be holding tenaciously and the exports from that country to Europe have been comparatively small. Minneapolis has reported a large business in flour at times during the week, with a steady decrease in the supply of wheat there. On the other hand, however, new winter wheat has commenced to move to market. The yield in the extreme Southwest is expected to be unusually liberal and it is contended by not a few that the new wheat will have a depressing effect upon prices in the absence of an active export demand. The reports in regard to spring wheat are more favorable, beneficial rains having fallen. The Government report on the 8th inst. was regarded as favorable. It pointed to a yield of spring and winter wheat in excess of the 737,189,000 bushels yield of last year. The condition of winter wheat was stated at 80% against 82.1 a month ago and 80.7 a year ago, and the condition of spring wheat at 92.8% against 95.2 last year. Many contend that since June 1, the real date of the Government report, conditions have improved. Foreign crop accounts have been excellent. To-day prices closed lower on favorable crop reports, dulness on the spot, disappointing cables, selling by elevator interests and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	105 1/2	107	106 1/2	106 1/2	106 1/2	106 1/2
July delivery in elevator.	100	102 1/2	101 1/2	101 1/2	102	101 1/2
September delivery in elevator.	96 3/4	98 1/4	97 3/4	97 3/4	98	97 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery in elevator.	93 1/2	94 3/4	94 1/2	95 1/4	95 1/2	94 1/2
September delivery in elevator.	90 3/4	91 3/4	91 1/2	91 1/2	91 3/4	90 3/4
December delivery in elevator.	89 3/4	91	90 3/4	91 1/4	91 1/4	90 3/4

Indian corn futures have been stronger on the whole, influenced by reports that temperatures are still too low for the plant, though the weather of late has been warmer. It is contended, however, that the seed in many sections is in poor condition, owing to the recent cold rains. The acreage, it is reported, will be the largest on record, and many believe that with warmer weather in the near future the outlook will be for an enormous yield. But of late the country has sold less freely, the crop movement has diminished, cash prices have been firmer, spot interests have bought futures and there has been considerable covering at times. To-day prices were firmer early on complaints of low temperatures and covering of shorts. Later there was a decline on the weakness in wheat, selling by elevator interests and liquidation.

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

Cash corn.	65 1/2	68	66 1/2	66 1/2	66 1/2	67
July delivery in elevator.	67 1/2	68 3/4	67 1/2	68 1/4	68 1/2	68 1/4
September delivery in elevator.	67 1/4	68 3/4	67 3/4	68 1/4	68 1/2	68

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator.	57 1/2	59 3/4	58 3/4	58 1/2	59 1/2	58 3/4
September delivery in elevator.	58 3/4	60 1/4	59 1/4	59 3/4	60	59 3/4
December delivery in elevator.	56 3/4	57 3/4	57 1/2	57 3/4	57 3/4	57 1/2

Oats for future delivery in the Western market have been quiet, with narrow fluctuations in prices. The crop prospects are very favorable in the main, despite some complaints of low temperatures, but many hesitate to sell at current prices, considering them low enough for the time being. The Government report on the 8th inst. stated the condition at 91% against 88.7 a year ago, and the area at 34,380,000 acres, against 33,204,000 last year. This was taken as indicating a crop of at least 1,150,000,000 bushels, against 1,007,353,000 last year and 807,156,000 in the previous year. To-day prices declined on good crop reports, depression in wheat and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Natural white.	42-45	42-45	42-45	42-45	42-45	42-45
White clipped.	43-47 1/2	43-47 1/2	43-47	43-47 1/2	43-47 1/2	43-47 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator.	36 3/4	37 3/4	37 1/2	36 3/4	37 1/2	36 3/4
September delivery in elevator.	35 3/4	36	35 3/4	35 1/2	35 3/4	35 1/2
December delivery in elevator.	35 3/4	36 1/2	36 1/4	36	36	35 3/4

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades.	\$3 00 @ \$3 50	Wheat, per bushel—	Cents.
Winter patents.	5 30 @ 5 50	N. Duluth, No. 1.	No. 2 mixed—clev.
Winter straights.	4 50 @ 4 75	N. Duluth, No. 2.	No. 2 yellow—l.o.b.
Winter clears.	4 00 @ 4 40	Red winter, No. 2.	No. 2 white—l.o.b.
Spring patents.	5 20 @ 5 45	Hard winter, No. 2.	Rye, per bushel—
Spring straights.	4 50 @ 4 85		No. 2 Western—f.o.b.
Spring clears.	4 00 @ 4 50		State and Jersey—
			Barley—Malting.
			Feeding, c.i.f., N. Y.

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. 100 lbs.	bush. 55 lbs.	bush. 55 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	130,026	94,800	2,402,950	1,714,600	372,200	17,000
Milwaukee	60,909	65,540	182,200	141,100	143,000	17,340
Duluth	15,735	112,582	47,511	180,840	221,580	8,750
Minneapolis	1,172,550	3,222,500	145,330	30,000	319,500	14,770
Toledo	28,500	102,150	30,000	—	—	—
Detroit	5,918	15,342	88,500	61,139	—	—
Cleveland	1,176	12,619	101,991	60,477	1,250	—
St. Louis	47,180	98,207	567,645	307,200	1,300	2,000
Peoria	42,000	6,000	360,865	246,000	84,000	12,100
Kansas City	—	247,800	293,700	60,000	—	—
Tot. wk. '10	308,885	1,854,040	4,380,291	2,946,686	1,142,830	71,969
Same wk. '09	356,391	1,073,781	3,396,971	3,531,825	746,645	52,530
Same wk. '08	368,211	2,230,229	2,987,223	2,230,594	643,392	45,370
Since Aug. 1						
1909-10	17,907,931	229,302,006	165,150,088	72,717,865	74,110,784	6,396,577
1908-09	17,654,432	204,727,894	130,224,672	147,389,979	76,490,066	5,968,003
1907-08	15,922,196	195,982,291	161,037,389	167,414,709	68,928,353	6,277,117

Total receipts of flour and grain at the seaboard ports for the week ended June 4 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	118,930	225,900	24,750	608,600	81,275	—
Boston	30,286	31,275	18,433	69,211	1,500	1,000
Philadelphia	31,227	10,703	19,565	68,654	2,000	—
Baltimore	24,599	45,408	91,210	54,471	—	—
Richmond	1,106	13,450	7,000	9,332	—	1,000
New Orleans	20,299	—	205,800	69,000	—	—
Galveston	—	9,000	15,000	—	—	—
Mobile	8,306	—	20,642	—	—	—
Montreal	44,290	812,140	108,020	368,080	81,310	—
Total week 1910	279,063	1,154,876	569,029	1,248,148	116,094	2,000
Since Jan. 1 1910	7,279,058	29,910,111	10,913,329	18,301,853	1611,961	358,029
Week 1909	253,527	1,409,494	275,963	840,406	297,258	18,637
Since Jan. 1 1909	6,380,367	29,209,341	25,298,923	20,354,273	3,672,505	327,045

* 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 June 4 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pearl.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	82,182	63,990	40,584	62,643	—	39,872	1,367
Boston	46,000	80,438	5,172	12,000	—	—	—
Philadelphia	275,000	—	29,000	—	—	—	—
Baltimore	—	20,983	168	80	—	—	—
New Orleans	—	49,000	4,000	—	—	—	—
Galveston	—	—	600	—	—	—	—
Mobile	—	20,842	8,300	—	—	—	—
Montreal	913,000	41,000	46,000	229,000	—	25,000	—
Total week	1,316,182	282,053	133,830	303,723	—	64,872	1,367
Week 1909	1,209,618	24,413	76,552	1,150	—	74,017	—

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

Exports for week and since July 1	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	July 1	July 1	July 1	July 1	July 1	July 1
United Kingdom	73,549	4,700,891	945,990	55,359,545	112,842	10,826,726
Continent	25,817	1,809,365	368,960	25,373,045	87,659	14,223,443
Sou. & Cent. Amer.	16,644	784,032	2,292	369,210	14,503	899,351
West Indies	17,510	1,320,679	—	4,690	66,448	2,058,023
Brit. Nor. Am. Colon.	—	99,355	—	—	—	54,887
Other Countries	278	291,001	4,360	175,444	604	30,978
Total	133,830	9,005,344	1,316,182	81,275,924	282,053	28,093,406
Total 1908-09	76,552	9,415,982	1,209,618	104,565,792	24,413	30,874,026

The world's shipments of wheat and corn for the week ending June 4 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.	1908-09.	1909-10.	1908-09.	1909-10.	1908-09.
	Week	Since	Week	Since	Week	Since
	July 1	July 1	July 1	July 1	July 1	July 1
North Amer.	1,746,000	133,225,000	159,188,700	205,000	37,753,000	30,426,400
Russian	2,794,000	203,656,000	78,360,000	196,000	17,171,000	18,464,500
Danubian	192,000	15,978,000	33,872,000	935,000	24,673,000	28,051,500
Argentina	592,000	55,596,000	106,572,000	1,521,000	63,971,000	66,139,500
Australian	1,080,000	39,124,000	32,176,000	—	—	—
Oth. countries	1,501,000	43,034,000	21,966,000	—	—	—
Total	7,817,000	493,643,000	430,134,700	2,917,000	133,568,000	144,111,900

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 2 1910	11,680,000	11,920,000	43,000,000	4,420,000	3,805,000	7,225,000
May 26 1910	12,720,000	15,120,000	47,840,000	3,640,000	3,925,000	6,515,000
June 3 1909	27,600,000	13,120,000	40,720,000	9,900,000	11,390,000	20,485,000
June 4 1908	23,120,000	15,120,000	38,240,000	7,310,000	9,095,000	16,405,000

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	479,000	329,000	436,000	---	131,000
Boston	245,000	54,000	38,000	20,000	1,000
Philadelphia	316,000	9,000	64,000	---	---
Baltimore	245,000	340,000	212,000	26,000	---
New Orleans	10,000	183,000	130,000	---	---
Galveston	65,000	12,000	---	---	---
Buffalo	1,450,000	361,000	644,000	17,000	123,000
Toledo	230,000	86,000	70,000	6,000	---
Detroit	166,000	115,000	29,000	1,000	---
Chicago	3,253,000	1,125,000	1,141,000	14,000	4,000
Milwaukee	401,000	230,000	213,000	18,000	81,000
Duluth	2,850,000	105,000	1,788,000	171,000	688,000
Minneapolis	6,803,000	163,000	584,000	216,000	594,000
St. Louis	429,000	188,000	163,000	5,000	84,000
Kansas City	1,077,000	1,213,000	137,000	---	---
Peoria	7,000	86,000	209,000	2,000	17,000
Indianapolis	89,000	399,000	96,000	---	---
On Lakes	481,000	473,000	157,000	---	85,000
On Canal and River	71,000	---	514,000	---	---
Total June 4 1910	18,647,000	5,471,000	6,696,000	490,000	1,807,000
Total May 28 1910	20,133,000	5,490,000	6,965,000	518,000	1,661,000
Total June 5 1909	17,516,000	2,883,000	7,499,000	219,000	944,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	792,000	126,000	822,000	---	146,000
Fort William	2,105,000	---	---	---	---
Fort Arthur	1,890,000	---	---	---	---
Other Canadian	1,174,000	---	---	---	---
Total June 4 1910	5,961,000	126,000	822,000	---	146,000
Total May 28 1910	6,358,000	83,000	808,000	---	173,000
Total June 5 1909	3,969,000	6,000	2,969,000	17,000	171,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	18,647,000	5,471,000	6,565,000	490,000	1,807,000
Canadian	5,471,000	126,000	822,000	---	146,000
Total June 4 1910	24,118,000	5,597,000	7,488,000	490,000	1,953,000
Total May 28 1910	26,491,000	5,573,000	7,773,000	518,000	1,834,000

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 8th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

The area sown to spring wheat is about 19,742,000 acres, or 1,349,000 acres (7.3%) more than sown last year. The condition of spring wheat on June 1 was 92.8, as compared with 95.2 on June 1 1909, 95.0 on June 1 1908 and 93.0 the June 1 average for the past ten years.

The condition of winter wheat on June 1 was 80.0, as compared with 82.1 on May 1 1910, 80.7 on June 1 1909, 85.0 on June 1 1908 and 81.9 the June 1 average of the past ten years.

The condition of rye on June 1 was 90.6, against 91.3 on May 1 1910, 89.0 on June 1 1909, 91.3 on June 1 1908 and 89.0 the June 1 average of the past ten years.

The area sown to oats is about 34,380,000 acres, or 1,176,000 acres (3.5%) more than the area sown last year. The condition of the crop on June 1 was 91.0, as compared with 88.7 on June 1 1909, 92.9 on June 1 1908 and 88.4 the June 1 average of the past ten years.

The area sown to barley is about 7,057,000 acres, or 46,000 acres (0.7%) more than the area sown last year. The condition of the crop on June 1 was 89.6, as compared with 90.6 on June 1 1909, 89.7 on June 1 1908 and 90.5 the June 1 average of the past ten years.

The condition of meadows (hay) on June 1 was 86.1, against 89.8 on May 1 1910 and 87.6 on June 1 1909.

The condition of pastures on June 1 was 88.5, against 89.3 on May 1 1910, 89.3 on June 1 1909 and 90.9 the June 1 average of the past ten years.

THE DRY GOODS TRADE.

New York, Friday Night, June 10 1910.

Textile markets generally showed little activity during the past week. The recent sharp break in security markets served to increase the feeling of uncertainty among buyers regarding the future, and until the outlook is clearer not much change in the character or volume of business is expected. In cotton goods, both in the primary and secondary markets, trading continued quiet and irregular, the bulk of the business done consisting of spot transactions. Orders that came forward were invariably accompanied with urgent requests for prompt shipment, indicating that supplies in the hands of distributors are light. Retailers' and jobbers' stocks as a rule appear to be unusually small and will probably require considerable replenishing; there was little evidence in any quarter, however, of a desire to anticipate such needs, notwithstanding the steadily increasing curtailment of production by mills and the advance in raw material. More talk was heard during the week among first hands of the possibility of a sharp upward movement in prices of goods, as a result of the widespread curtailment, should demand suddenly become active. On goods to be made sellers continued very firm, but on stock goods available for prompt delivery prices were irregular, with rather free offerings reported in some quarters, notably in the West, regardless of replacement costs, believing, apparently, that still lower prices will prevail in the future. Selling agents do not share this view, because of well-known primary conditions. Cotton yarns remained quiet, with prices firm on contracts, but more or less irregular for spot or near-by shipment; mills are steadily curtailing, and there seems to be less pressure to sell stocks. In some quarters of the primary dress goods market a slightly better demand for prompt and future shipment was reported, but the market as a whole ruled quiet, owing largely to uncertainty as to what fabrics will be most desirable for the fall season. Many leading producers of dress goods are restricting production pending the action of buyers on fall lines and in order to prevent an accumulation of spring goods. A few lines of men's wear for spring 1911 were opened at prices showing a reduction of about 10% compared with a year ago; most factors, however, are not expected to show their spring fabrics until next month, and buyers have not yet begun to operate to any extent for that season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 4 were 4,116

packages, valued at \$324,777, their destination being to the points specified in the table below:

New York to June 4—	1910—		1909—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	113	992	8	561
Other European	7	550	40	609
China	---	28,212	---	76,969
India	80	6,953	200	7,918
Africa	75	5,355	---	14,053
Arabia	34	1,570	335	6,061
West Indies	337	12,262	330	17,402
Mexico	37	819	18	741
Central America	133	3,684	293	6,561
South America	1,706	22,198	790	22,771
Other countries	1,584	19,605	147	7,342
Total	4,116	102,185	2,221	161,588

The value of these New York exports since Jan. 1 has been \$7,003,714 in 1910, against \$8,673,113 in 1909.

With the exception of fall lines of cottons, which continued in good request, trading in domestics was light in volume and of a hand-to-mouth character. As already stated, prices on contracts ruled firm but vary on goods available for immediate or near-by delivery. The recent revision on staple prints did not quicken buying to the extent expected by sellers, although some orders were received, mostly for prompt shipment. Trade in drills and sheetings dragged, buyers showing little interest, despite the comparatively low prices prevailing, and gingham also were in light demand. In fine and fancy cottons, concessions offered in order to clean up stock goods failed to stimulate trade materially. Colored cottons were called for more freely for immediate delivery, especially working-suit materials. Jobbers received numerous small orders for wash goods, which made a fair total. In the export division a moderate business was done with miscellaneous ports, but Far Eastern trade continued quiet. In the print cloth market demand from converters and printers fell off materially, and trading throughout the week was comparatively light; prices of both regulars and standard wide goods are quoted unchanged.

WOOLEN GOODS.—In men's wear some orders were booked at value on staple and fancy serges for spring 1911, but buying for that season is not yet under way to any extent. As noted, some lines of fancy worsteds for next spring were opened at prices about 10% below last year's, but most factors are disposed to postpone their openings until July. Spot business was quiet, although offerings of stock goods at concessions were still in evidence. Producers of men's wear, as well as of dress goods, are curtailing to avoid accumulations. Dress goods presented no particular feature, business continuing dull, especially on fall lines, as the manufacturing trade is still in doubt as to what will be required for that season.

FOREIGN DRY GOODS.—Imported woolens and worsteds were quiet in common with domestic fabrics. Linens were in moderate request for prompt and near-by shipment, but considerable conservatism was shown by buyers in operating for distant deliveries. Burlaps dull and unchanged.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption June 4 1910.	Value.	Imports Entered for Warehouse During Same Period.			Value.	Warehouses Withdrawn Upon the Market.	Value.
		Imports Entered for Consumption.	Value.	Warehouses Withdrawn Upon the Market.			
Total	12,082	2,186,576	411,689	70,110,517	12,287	2,764,872	309,470
Manufactures of—							
Wool	413	117,787	8,972	2,860,579	394	113,424	6,873
Cotton	469	125,375	16,198	4,761,665	1,132	320,184	16,693
Silk	154	66,778	4,904	2,071,981	149	62,771	5,133
Flax	644	150,228	12,683	2,753,949	435	9,782	1,903,605
Miscellaneous	1,438	43,365	96,720	1,848,296	128	32,144	76,230
Total	3,128	503,515	139,490	14,286,470	2,235	623,820	117,288
Entered for consumption	9,064	1,683,093	272,199	55,814,047	10,034	2,141,052	282,191
Total imports	12,082	2,186,576	411,689	70,110,517	12,287	2,764,872	309,470
Manufactures of—							
Wool	371	109,008	7,123	2,281,326	332	71,997	6,189
Cotton	450	129,969	15,709	4,323,415	919	175,112	10,230
Silk	140	58,135	4,707	2,066,751	148	64,504	4,992
Flax	382	87,356	11,434	2,863,288	246	49,766	9,784
Miscellaneous	1,979	30,433	94,453	1,627,238	974	23,835	90,191
Total	3,322	414,881	135,426	12,812,088	2,715	385,971	130,386
Entered for consumption	9,064	1,683,093	272,199	55,814,047	10,034	2,141,052	282,191
Total warehouse	12,386	2,097,935	405,625	68,626,135	12,247	2,524,123	412,577
Manufactures of—							
Wool	371	109,008	7,123	2,281,326	332	71,997	6,189
Cotton	450	129,969	15,709	4,323,415	919	175,112	10,230
Silk	140	58,135	4,707	2,066,751	148	64,504	4,992
Flax	382	87,356	11,434	2,863,288	246	49,766	9,784
Miscellaneous	1,979	30,433	94,453	1,627,238	974	23,835	90,191
Total	3,322	414,881	135,426	12,812,088	2,715	385,971	130,386
Entered for consumption	9,064	1,683,093	272,199	55,814,047	10,034	2,141,052	282,191
Total imports	12,082	2,186,576	411,689	70,110,517	12,287	2,764,872	309,470
Manufactures of—							
Wool	736	181,914	21,670	5,630,722	613	233,481	17,515
Cotton	2,180	551,712	67,482	18,899,292	2,947	640,988	75,102
Silk	1,216	523,277	32,854	19,915,132	1,488	734,298	42,890
Flax	1,509	280,640	46,641	9,908,607	1,738	341,008	41,100
Miscellaneous	5,423	145,500	103,592	6,035,284	2,934	182,267	102,449
Total	9,064	1,683,093	272,199	55,814,047	10,034	2,141,052	282,191
Manufactures of—							
Wool	736	181,914	21,670	5,630,722	613	233,481	17,515
Cotton	2,180	551,712	67,482	18,899,292	2,947	640,988	75,102
Silk	1,216	523,277	32,854	19,915,132	1,488	734,298	42,890
Flax	1,509	280,640	46,641	9,908,607	1,738	341,008	41,100
Miscellaneous	5,423	145,500	103,592	6,035,284	2,934	182,267	102,449
Total	9,064	1,683,093	272,199	55,814,047	10,034	2,141,052	282,191
Manufactures of—							
Wool	736	181,914	21,670	5,630,722	613	233,481	17,515
Cotton	2,180	551,712	67,482	18,899,292	2,947	640,988	75,102
Silk	1,216	523,277	32,854	19,915,132	1,488	734,298	42,890
Flax	1,509	280,640	46,641	9,908,607	1,738	341,008	41,100
Miscellaneous	5,423	145,500	103,592	6,035,284	2,934	182,267	102,449
Total	9,064	1,683,093	272,199	55,814,047	10,034	2,141,052	282,191
Manufactures of—							
Wool	736	181,914	21,670	5,630,722	613	233,481	17,515
Cotton	2,180	551,712	67,482	18,899,292	2,947	640,988	75,102
Silk	1,216	523,277	32,854	19,915,132	1,488	734,298	42,890
Flax	1,509	280,640	46,641	9,908,607	1,738	341,008	41,100
Miscellaneous	5,423	145,500	103,592	6,035,284	2,934	182,267	102,449
Total	9,064	1,683,093	272,199	55,814,047	10,034	2,141,052	282,191
Manufactures of—							
Wool	736	181,914	21,670	5,630,722	613	233,481	17,515
Cotton	2,180	551,712	67,482	18,899,292	2,947	640,988	75,102
Silk	1,216	523,277	32,854	19,915,132	1,488	734,298	42,890
Flax	1,509	280,640	46,641	9,908,607	1,738	341,008	41,100
Miscellaneous	5,423	145,500	103,592	6,035,284	2,934	182,267	102,449
Total	9,064	1,683,093	272,19				

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MAY.

Notwithstanding the fact that there were a number of unsuccessful attempts made during May to float municipal bonds, the output for that month is quite large, amounting to \$17,539,500. More than 12 million dollars worth of bonds were offered without success, and of these over 11 millions carried 4% interest. The largest issue in this list of unsold bonds is that of the city of Philadelphia. This city offered \$8,000,000 4s and received bids for only \$821,000, at prices ranging from 100 to 102.50. These offers were rejected. Other large issues offered but not awarded were as follows: \$1,000,000 and \$250,000 4s of Portland, Ore.; \$700,000 4s of Salt Lake City, Utah; \$525,000 (3 issues) 4s of Milwaukee, Wis.; \$220,000 4s of Stamford, Conn., and \$100,000 4s of Waterbury, Conn.

The number of municipalities emitting bonds and the number of separate issues made during May 1910 were 219 and 307, respectively. This contrasts with 228 and 311 for April 1910 and with 272 and 340 for May 1909.

For comparative purposes we add the following table showing the aggregates for May and the five months for a series of years:

Year	Month of May	For the Five Mos.	Year	Month of May	For the Five Mos.
1910	\$17,539,500	\$141,708,182	1900	\$9,623,264	\$58,473,339
1909	27,597,869	145,000,867	1899	7,897,642	33,996,634
1908	25,280,431	137,476,515	1898	7,036,926	34,373,622
1907	15,722,336	93,957,403	1897	8,258,927	56,890,312
1906	14,895,937	80,651,623	1896	10,712,538	50,384,656
1905	16,569,066	92,706,300	1895	11,587,766	41,084,172
1904	55,110,016	113,443,246	1894	14,349,410	50,067,615
1903	14,846,227	62,649,815	1893	4,093,969	30,774,180
1902	20,956,404	59,211,233	1892	7,856,860	36,844,291
1901	14,562,340	47,754,962			

In addition to the \$17,539,500 long-term bonds sold last month, \$35,389,910 temporary loans were negotiated, including \$31,828,231 revenue bonds of New York City. The Dominion of Canada placed a loan of £5,000,000 (\$25,000,000) last month, while Canadian municipalities disposed of debentures aggregating \$3,532,619.

In the following table we give a list of May loans to the amount of \$17,539,500 issued by 219 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MAY BOND SALES.

Page	Name	Rate	Maturity	Amount	Price
1435	Alameda, Cal. (3 issues)	4 1/2	1911-1950	\$180,000	100.972
1503	Allegheny County, Pa.	4	1930	300,000	
1568	Allerton Ind. S. D., Iowa	4 1/2	1915-1920	12,500	100
1435	Amelia, Ohio	5	1911-1925	3,000	102.80
1435	Andover, Mass	4	1911-1926	16,000	101.077
1435	Andover, Mass	4	1919	1,000	
1503	Anniston, Ala.	5	1940	60,000	100
1503	Ashland, Ohio	4 1/2	1915-1922	8,000	107.277
1435	Ashland County, Ohio	4 1/2		40,000	101.12
1435	Ashland County, Ohio	4 1/2		11,500	100.73
1253	Athens, Ohio (2 issues)	5	1911-1920	6,740	104
1435	Attleboro, Mass.	4	1911-1920	38,000	100.02
1435	Aurora, Ill.	4 1/2	1911-1930	50,000	
1314	Baker City, Ore.	5	1930	25,000	
1435	Ballston Spa, N. Y.	4	1915-1931	17,000	101.24
1435	Baltimore, Md.	4		1,000,000	100
1435	Baltimore, Md.	4		248,100	100 to 100.75
1435	Barton S. D., Ohio	4 1/2	1912-1929	25,000	
1568	Barton Twp., Ind.	5	1911-1925	3,000	
1435	Battle Creek, Mich.	4	1929	15,000	
1568	Battle Creek, Mich.	4	1931	12,000	
1568	Battle Creek, Mich.	4	1932-1934	30,000	
1568	Battle Creek, Mich.	4	1930	15,000	
1435	Bellefontaine, Ohio (3 issues)	5	1910-1919	17,500	103.76
1435	Bellefontaine, Ohio (3 issues)	5	1911-1920	17,500	
1314	Bellevue School District, Ohio	4		25,000	100
1314	Benicia, Cal.	5		100,000	103
1378	Birmingham, Ala.	5	1940	400,000	103.20
1314	Bloom Township, Ill.	5	1921-1930	50,000	
1314	Bloom Township, Ohio	5		14,500	101.531
1568	Brainerd, Minn.	5	1925	20,000	101
1568	Bridgeport Ind. S. D., W. Va.	5		2,000	
1253	Bristol County, Mass. (3 issues)	4 1/2	1917, '18 & '19	27,500	105.345
1435	Burley, Idaho	4		5,500	
1435	Butler County, Mo.	4	1920-1930	25,000	100
1504	Butler School District, Ohio	5	1912-1924	5,000	104.76
1435	Cadiz, Ohio	4 1/2	1911-1920	6,000	101.543
1435	Cadiz, Ohio	4 1/2	1915-1920	3,000	102.211
1253	Calmar Ind. Sch. Dist., Iowa	5	1911-1915	2,500	100
1314	Camden, N. J.	4 1/2	1930	60,000	103.379
1314	Camden, N. J.	4 1/2	1940	80,000	104.579
1314	Camden, N. J.	4	1940	40,000	100
1504	Chateaugay, N. Y.	4 1/2	1915-1927	13,000	100.07
1435	Chattanooga S. D. No. 132, Okla.	5	1930	11,000	103.863
1435	Chestertown, Md.	5		10,000	100.44
1435	Cheyenne S. D. No. 61, Okla.	5		4,000	
1504	Chicago, Ill.	4 1/2	1913	500,000	99.25
1435	Chicago Jet. Sch. Dist., Ohio	5	1913-1941	45,000	101.666
1377	Cleveland, Ohio	5	1911	92,000	101.183
1504	Cleveland, Ohio	5	1910-1914	378,000	100
1504	Cleveland Heights, Ohio	4 1/2	1910-1919	18,746	101.199
1435	Clover S. D. No. 37, So. Caro.	5	1930	10,000	100
1314	Coalinga Un. High S. D., Cal.	6	1912-1921	25,000	107
1314	Collins, Ga.	5		10,000	
1378	Colorado	5	1929	84,200	100
1568	Concho County Common Sch. Districts, Texas (2 issues)	5	1919-1940	26,000	100
1435	Conshohocken, Pa.	4 1/2		50,000	100.30
1314	Council Bluffs Ind. S. D., Iowa	4	1915-1920	50,000	100
1504	Crawford Co. R. D. No. 1, Ohio	5	1925	10,000	109.037
1569	Cuba Special Sch. Dist., Ohio	4 1/2	1911-1915	2,500	101.20
1504	Cuyahoga County, Ohio	4 1/2	1910-1919	7,500	102.91
1437	Dayton, Ohio	3	1911-1920	25,200	104.82
1315	Delancey County, Ohio	4		48,000	100.052
1505	Delaware, Ohio	5	1911-1920	5,218	103.967

Page	Name	Rate	Maturity	Amount	Price
1505	East Bridgewater, Mass.	4	1911-1915	\$5,000	
1505	East Bridgewater, Mass.	4	1913-1919	7,000	100.039
1505	East Bridgewater, Mass.	4	1911-1924	7,000	
1315	East Liverpool, Ohio (2 issues)	5	1911-1915	24,322	100
1253	East View Sch. Dist., Ohio	4 1/2	1912-1929	18,000	102.68
1569	El Campo School Dist., Tex.	5	1919-1929	2,500	100
1315	Eldred Drain & Levee Dist., Ill.	6	1915-1934	210,000	
1569	Elshart Twp., Ind.	4 1/2	1911-1913	10,000	
1253	Erie Sch. Dist., Pa.	4	1914-1938	145,000	100
1569	Essexville, Mich.	5		20,000	103.80
1254	Etna, Pa.	4 1/2		50,000	
1315	Eureka Sch. Dist. No. 88, Ill.	5	1911-1915	20,000	100.055
1437	Evanston Central S. D. No. 75, Ill.	4	1922-1927	23,500	4.42% B.
1505	Excelsior School District, Cal.	5	1911-1919	4,500	102.444
1437	Fairview School District, Cal.	5	1910-1916	3,000	102
1505	Ferriss Co. S. D. No. 62, Mont.	5	1915-1930	6,000	100.312
1437	Fort Worth, Texas	4 1/2	1930-1950	100,000	
1378	Fountain Hill, Pa.	4	1920-1940	4,000	
1437	Frederick, Md.	4 1/2	1930-1950	64,000	100.33
1254	Frederick School Dist., Okla.	5	1935	25,000	96.40
1378	Fresno, Cal.	5 1/2	1939	60,000	101.33
1437	Fulton, N. Y.	4 1/2	1930-1939	20,000	100.89
1437	Fulton County, Ohio	4 1/2	1912-1916	23,000	101.434
1437	Fulton County, Ohio	4 1/2	1912-1916	18,000	101.277
1437	Fulton County, Ohio	4 1/2	1912-1916	5,000	101.34
1437	Fulton County, Ohio	4 1/2	1912-1914	26,000	101.361
1569	Galesburg, Mich.	5	1915-1925	11,000	104.318
1254	Gloucester, Mass.	4	1911-1930	20,000	
1254	Gloucester, Mass.	4	1911-1920	40,000	
1315	Gloversville, N. Y.	4 1/2	1911-1915	40,700	100
1505	Gloversville, N. Y.	4	1915	20,000	100
1438	Gouverneur, N. Y.	4 1/2	1911-1932	45,000	100.333
1505	Grand Rapids, Mich.	4	1930	50,000	
1254	Greene County, N. Y.	4		9,000	100
1315	Guernsey, Wyo.	6	1925-1940	20,000	100
1438	Harlowtown, Mont.	5 1/2	1920-1930	15,000	100.506
1438	Harrisonburg, Va.	5		25,000	100
1569	Hartsville Sch. Dist. No. 49, Mo.	5	1920-1930	10,000	102.50
1569	Havard School District, Ill.	5		18,000	102
1438	Havelock, Neb. (2 issues)	5	1915-1930	76,000	100.35
1506	Haverstraw U. F. S. D. No. 1, N. Y.	5	1910-1929	55,000	104.67
1378	Hempstead U. F. S. D. No. 15, N. Y.	5	1914-1938	16,000	105.643
1315	Hornellville S. D. No. 1, N. Y.	4	1920-1929	10,000	101
1254	Hudson County, N. J.	4 1/2	1960	150,000	
1254	Hudson County, N. J.	4 1/2	1950	500,000	102.318
1254	Hudson County, N. J.	4 1/2	1940	150,000	
1254	Hudson County, N. J.	4 1/2	1930	100,000	
1438	Idaho Falls, Idaho	6	1910-1930	95,000	100.344
1569	Jackson Township, Ind.	4 1/2	1911-1925	18,000	
1438	Jay County, Ind.	4		16,000	100
1506	Jennings Township, Ohio	4	1921-1928	8,000	
1569	Johnson Township, Ind.	4 1/2	1911-1925	25,050	
1378	Kalamazoo, Mich.	4	1915-1920	44,500	100
1378	Kalamazoo, Mich.	4	1911-1919	9,000	
1315	Kennett School District, Mo.	5	1916-1925	6,000	
1570	Keystone, W. Va.	6	1935	23,000	111.111
1438	Kistimnee, Fla.	6		43,000	104.069
1570	Kossuth County, Iowa	5 1/2	1915-1925	71,300	
1316	La Fayette School City, Ind.	4	1911-1920	210,000	100.37
1438	Lebanon, Mo.	5	1920-1930	20,000	101.275
1316	Leechburg School Dist., Pa.	4 1/2		20,000	102.17
1316	Leechburg Twp. S. D. No. 1, Mich.	5	1914-1925	12,000	104.425
1378	Leominster, Mass.	5	1911-1920	10,000	100.344
1437	Liberty Township, Ohio	5	1920-1923	14,000	108.107
1316	Lincun County Sch. Dist. No. 105, Okla.	6	1930	10,000	
1316	Lincoln U. High S. D., Cal.	5		20,000	104.93
1316	Logan School District, Ohio	4 1/2	1911-1940	85,000	104.70
1570	Loizyville, Tex.	5	1930-1950	30,000	101
1570	Loizyville, Tex.	5	1930-1950	19,201	100
1255	Loudonville, Ohio	5	1911-1919	9,000	102.772
1507	Louisville, Neb.	5		5,000	100
1316	Lowell, Mass. (2 issues)	4	1911-1920	118,000	100.549
1316	Lucas County, Ohio	4 1/2	1916-1930	75,000	
1435	Lucas County, Ohio	4 1/2	1911-1913	10,102	100.457
1438	McCabe School District, Cal.	4 1/2		4,000	104.0875
1378	Macomb, Ill.	4 1/2		33,000	102.375
1507	Mansfield, Ohio	4		23,300	
1507	Mansfield, Ohio (5 issues)	5		38,000	
1316	Marietta Co. S. D. No. 8, Ariz.	5	1925-1930	17,000	107.05
1439	Marietta S. D. No. 8				

Page.	Name	Rate.	Maturity.	Amount.	Price.
1380	Seattle, Wash.	5	1911-1930	955,000	102.57
1380	Seattle, Wash.	4 1/2	1930	50,000	100
1372	Seattle, Wash. (14 issues)	7	1915	199,934	-----
1372	Seattle, Wash.	6	1915	18,508	-----
1381	Seneca Township, Ohio	4 1/2	-----	15,000	105.793
1372	Seymour School District, Ind.	4 1/2	1912-1920	56,000	102.103
1440	Slaght County S. D., Wash.	5	d1911-1930	40,000	100
1372	Skamania Co. S. D. No. 3, Wash.	6	d1911-1930	10,000	100
1381	Spencerport, N. Y.	4.75	1913-1939	38,888	-----
1381	Spokane Co. S. D. No. 81, Wash.	4 1/2	1930	250,000	100.524
1381	Spokane Co. S. D. No. 143, Wash.	5	d1911-1920	12,000	100
1372	Spring Valley S. D. No. 187, M.	6	1911-1917	1,500	100
1440	Stanislaus School District, Cal.	6	1912-1925	7,000	102.10
1381	Streator, Ill.	5	1911-1918	40,000	101.32
1381	Summit County, Ohio (2 issues)	5	1911-1914	16,800	102.801
1381	Swarthmore Sch. Dist., Pa.	5	-----	13,000	104.41
1372	Taylor's Falls, Minn.	5	1911-1917	3,500	100
1372	Tippecanoe Township, Ind.	4 1/2	1911-1925	11,550	-----
1372	Titus County Common School Districts, Texas (2 issues)	5	1909-1929	2,000	100
1441	Trenton School District, Ohio.	4	1912-1931	20,000	-----
1510	Trumbull County, Ohio	5	d1914	14,000	102.86
1381	Turlock School District, Cal.	5	1915-1944	60,000	104
1441	Tymochtee Township, Ohio	4 1/2	1912-1918	8,500	-----
1320	Ulica, N. Y.	4 1/2	1910-1929	95,000	102.181
1441	Wasco County S. D. No. 12, Ore.	5	d1920-1930	20,000	102
1511	Washington County, Neb.	4	d1911-1920	46,000	100
1320	Waterville, Minn.	5	1911-1921	11,000	100
1320	Wayne County, Mich.	5 1/2	1925	1,100,000	-----
1381	Webster County, Iowa.	5	1911-1917	70,000	-----
1511	West Allis, Wis.	5	1911-1930	10,000	-----
1511	West Allis, Wis.	5	1911-1915	2,500	-----
1511	West Allis, Wis.	5	1911-1930	25,000	-----
1382	Westfield, N. J.	4 1/2	1930	20,000	100.03
1372	Whitey Hill, N. Caro.	6	1930	10,000	102.50
1320	Wilkesburg S. Dist., Pa.	4 1/2	-----	200,000	-----
1442	Wilmette, Ill.	4 1/2	d1924	15,000	100.58
1289	Wood County, Ohio	5	1911-1915	50,000	102.436
1382	Woodward, Okla.	6	1935	68,000	-----
1373	Yakima Co. S. D. No. 50, Wash.	5 1/2	d1911-1930	13,000	100
1442	Yakima Co. S. D. No. 52, Wash.	6	d1911-1920	1,000	100
1442	Yakima Co. S. D. No. 89, Wash.	5	d1915-1930	18,000	100
1442	Youngstown, Ohio	5	1911-1912	1,800	100.84
1442	Youngstown, Ohio	5	1911-1915	26,000	102.581
1442	Youngstown, Ohio	5	1911-1915	4,600	102.33
1442	Youngstown, Ohio	5	1911-1915	14,800	102.523
1512	Zanesville, Ohio	4	1920	27,400	100.091

Total bond sales for May 1910 (219 municipalities covering 507 separate issues) \$317,539,500
 a Average date of maturity. d Subject to call in and after the earlier year and mature in the latter year. e Not including \$35,389,910 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
1314	Camden, N. J. (March list, 2 issues)	\$104,000
1438	Grand Rapids, Mich. (April list)	50,000
1378	Hood River, Ore. (February list)	30,000
1571	Pelham Manor, N. Y. (April list)	10,000
1375	Yakima County School District No. 50, Wash. (April list)	13,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1314	Bloomington, Ill.	4	d1919-1929	\$50,000	97.50
1377	Cazenovia, N. Y.	4	1911-1940	33,000	100
1314	Center Township, Ind.	4 1/2	1911-1925	17,400	100.244
1315	East Hampton, Conn.	4	-----	35,000	100.51
1505	Hancock, Mich.	6	1911-1914	17,224	100
1315	Highland Park, Mich.	4 1/2	1916-1925	50,000	100
1439	Malaska County, Iowa	4 1/2	d1920-1930	5,000	100
1255	Montcalm County, Mich.	4	1911-1916	43,000	100.02
1370	North Dakota (10 issues)	4	-----	24,000	100
1571	Phelps County, Neb.	6	d1920-1930	5,000	100
1319	Saltina, Utah	6	1930	8,800	112.55
1572	Sargent, Neb.	6	d1914-1920	4,000	104 1/2 % basis

1510. Seattle, Wash. (21 issues) 5&7 1915&1920 234,193
 1442. Yamhill County S. D. No. 29, Ore 5 d1920-1930 40,000 100.396
 All the above sales are for April. These additional April issues will make the total sales (not including temporary loans) for that month \$19,767,460.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1443	Arnprior, Ont.	5	1930	\$19,702	-----
1382	Berlin, Ont.	-----	-----	103,175	-----
1573	Brampton, Ont.	4 1/2	1911-1940	26,000	-----
1573	Brampton, Ont.	4 1/2	1911-1940	33,849	96.927
1573	Brampton, Ont.	4 1/2	1911-1930	15,224	-----
1321	Brandon, Man. (4 issues)	5	-----	94,054	-----
1573	Britannia S. D. No. 1517, Man.	5	1911-1930	40,000	100.317
1321	Cote des Neiges Sch. Dist., Que	5	1940	25,000	-----
1382	Dominion of Canada	3 1/2	d1930-1950	25,000,000	99.50
1321	Dorval, Que.	5	1940	7,500	-----
1573	East Kildonan Sch. Dist., Man.	6	1911-1930	11,000	4 1/2 % basis
1513	Edmonton, Alberta	4 1/2	-----	1,676,108	100.173
1513	Egg Lake S. D. No. 429, Alberta	5 1/2	1911-1920	1,000	100.10
1573	Elkhorn S. D. No. 313, Man.	5 1/2	1930	20,000	-----
1573	Emard, Quebec	5	-----	20,000	-----
1443	Gloucester, N. B.	5	1950	10,000	108.03
1513	Haltoun County, Ont.	-----	-----	16,000	91.125
1321	Hamilton, Ont.	4	1930&1940	465,000	98.25
1513	Hamilton, Ont.	4	1930	76,000	97.07
1513	Huntsville, Ont.	5	1930	12,000	99.275
1513	John Knox S. D. No. 463, Alta.	5 1/2	1920	5,000	100.333
1513	Kelowna, B. C.	5	1935	13,500	-----
1513	Kinghorn S. D. No. 2452, Sask.	6	-----	1,200	102.541
1513	Kingston, O.	4 1/2	1911-1940	9,200	-----
1383	Moosonee, Sask.	4 1/2	1930	140,000	-----
1383	Moosonee, Sask.	4 1/2	1920	20,000	-----
1383	Nanaimo, B. C.	5	1950	20,000	-----
1514	Oubre S. D. No. 819, Man.	5 1/2	1930	4,500	100.077
1321	Revelstoke, B. C.	5	1935	30,000	-----
1383	River S. D. No. 2111, Alta.	5 1/2	1911-1920	800	100.875
1443	Rock Island, Que.	5	-----	5,000	100
1574	Rosemont Sch. Dist., Sask.	5 1/2	1930	14,900	-----
1574	Rothesay S. D. No. 359, Man.	5 1/2	1930	2,000	-----
1514	Rosklee S. D. No. 2478, Sask.	5 1/2	1930	1,300	101.166
1514	St. Boniface, Man. (16 issues)	5	-----	248,351	103.965
1383	St. Vital, Man.	5	-----	14,000	103.613
1574	Southampton, Ont.	5	1911-1930	12,000	-----
1514	Stanford Twp., Ont.	5	1911-1930	12,000	102.541
1383	Stc. Argathe de Mentis, Que.	5	1950	70,000	-----
1514	Vermilion, Alta.	5 1/2	1911-1920	10,700	100.42
1574	Victoria, B. C.	4	1929&1930	169,856	-----
1383	Waldron, Sask.	5	1911-1925	5,000	96.54
1321	Weston, Ont.	4 1/2	-----	57,000	-----
1514	Whitla School District, Alta.	5 1/2	-----	1,400	100.107
1443	Wilson Hill S. D. No. 2511, Sask.	5 1/2	1911-1920	1,400	100

Total April disposals \$28,552,619

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1573	Avery S. D. No. 2453, Sask.	5 1/2	1920	1,000	100.10
1443	Bow S. D. No. 2107, Alta. (Mch)	5	1911-1920	11,000	98.863
1321	Brownlee, Sask.	6	1925	2,000	-----
1321	Clearview S. D. No. 842, Man.	5 1/2	1930	2,000	-----
1321	Euphrasia Township, Ont.	4 1/2	1911-1925	2,700	-----
1321	Eyebrook, Sask.	6	1920	1,500	-----
1513	Gainsboro, Sask.	8	1920	3,000	106.933
1382	Lillyvale S. D. No. 2509, Sask.	5 1/2	1920	1,200	101.333
1383	O'Donnell S. D. No. 2047, Alta. (March)	5 1/2	1911-1925	1,500	101.533
1383	Pelee Township, Ont.	5	1911-1930	25,271	100.213
1383	Pense, Sask.	6	1925	7,000	-----
1443	Poplar Park Sch. Dist. No. 2371, Sask.	5 1/2	1920	1,000	100.80
1321	Stettler S. D. No. 1475, Alta.	5	1940	40,000	-----
1321	Tugaske, Sask.	6	1925	4,000	-----
1514	Warden S. D. No. 501, Alta.	5 1/2	1920	800	101.123
1321	Webb S. D. No. 2514, Sask.	6	1930	6,000	-----

All the above sales (except as indicated) are for April. These additional April issues will make the total sales of debentures for that month \$11,828,844.

News Items.

Helena, Mont.—Water Company Offers to Sell Plant to City.—Receiver Bockus of the Helena Water-Works Co. is said to have made an offer on behalf of the Boston and New York bond and stockholders to sell the plant to the city for \$500,000 in cash or city bonds, or to submit the matter to appraisers and accept \$100,000 less than their finding as to its value. The city recently offered to purchase the plant for \$250,000. See V. 90, p. 1376.

Louisiana.—Legislature Takes Action on Income Tax Amendment.—A resolution ratifying the proposed Income Tax Amendment to the Federal Constitution was adopted in the House on June 2 by a vote of 77 to 31.

The Senate on June 1 passed a resolution providing for a referendum vote at the State primary election in May 1912 on the question as to whether or not the Legislature shall approve the proposed Amendment.

The Senate resolution was called up in the House on June 9 and defeated by a vote of 93 to 16.

Bond Calls and Redemptions.

Monessen School District (P. O. Monessen), Westmoreland County, Pa.—Bonds Called.—Call has been made for payment at the office of the Treasurer of the School Board of \$10,000 5 1/4 % bonds Nos. 22 to 40 inclusive, dated June 1 1899, redeemable after June 1 1909. Denomination \$500. Interest ceased on June 1 1910.

Nashville, Tenn.—Bond Call.—Payment will be made on July 1 at the office of Latham, Alexander & Co. of New York City or the Fourth National Bank of Nashville of the Centennial bonds of this city.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Republic of Bolivia.—Bonds Drawn for Redemption.—The following coupon bonds of the 6% external loan of £500,000 were drawn Jan. 3 for redemption July 1 1910:

Nos. 29, 199, 464, 465, 503, 567, 629, 700, 762, 851, 903, 1008, 1131, 1227, 1366, 1578, 1600, 1700, 1779, 1891, 1999, 2119, 2153, 2194 and 2266.

Payment will be made at the office of J. P. Morgan & Co. in New York City, or of Morgan, Grenfell & Co. in London.

West Hartford, Conn.—Bond Call.—Interest will cease on Sept. 1 on the issue of 4% 30-year bonds dated Sept. 1 1890. The securities will be redeemed at the United States Bank of Hartford.

Westmoreland County (P. O. Greensburg), Pa.—Bond Call.—Payment will be made on July 1 at the County Treasurer's office of 250 court-house bonds of the denomination of \$1,000 each numbered from 1 to 250 inclusive.

Bond Proposals and Negotiations this week

have been as follows:

Adams, Jefferson County, N. Y.—Bond Sale.—The \$7,000 registered refunding bonds described in V. 90, p. 1502, were awarded on June 4 to the Watertown Savings Bank in Watertown at 100.10 and accrued interest for 4 1/2 %. A bid of 100.13 for 5s was also received from Geo. M. Hahn of New York City. Maturity July 1 1915.

Agawam (P. O. Feeding Hills), Mass.—Temporary Loan.—A loan of \$5,000 was negotiated on June 3 with the Old Colony Trust Co. of Boston at 4.05% discount. The loan is dated June 3 1910 and matures Nov. 3 1910.

Albany, N. Y.—Bonds Awarded in Part.—According to the Albany "Journal," \$368,150 of the eight issues of 4% registered bonds aggregating \$563,200, described in V. 90, p. 1502, were disposed of at par and accrued interest on June 7. The bonds, it is said, were awarded as follows:

\$50,000 to the National Commercial Bank, \$40,200 to the Albany Savings Bank, \$40,000 to the New York State National Bank, \$30,000 to the Union Trust Co., \$20,000 to the Albany Trust Co., \$20,000 to the Home Savings Bank, \$5,000 to John A. McCarthy, \$5,000 to the Mutual Fire Insurance Co., \$65,600 to the Water Debt Sinking Fund, \$77,350 to the Washington Park Sinking Fund, \$10,000 to the fund for the relief of disabled firemen and \$5,900 to the Police Pension Fund. The purchasers are all of Albany. It is further stated that the remaining \$195,050 bonds are to be disposed of by the sinking funds.

Park Bond Bill Accepted by Council and Signed by Mayor.—The bill recently passed by the Legislature, authorizing this city to issue \$2,000,000 bonds for park purposes was accepted by the Common Council on June 6 by a vote of 15 to 4. The

bill was signed by Mayor McEwan on June 7 and has been sent to the Governor for his approval. See V. 90, p. 1502.

Allerton Independent School District (P. O. Allerton), Wayne County, Iowa.—Bond Sale.—The \$12,500 4½% 5-10-year (optional) coupon refunding school bonds offered on May 2 and described in V. 90, p. 722, have been awarded to J. A. Bradley of Centerville at par and accrued interest. The securities are dated June 20 1910.

Alvord School District, Riverside County, Cal.—Bond Sale.—We see it stated that the \$15,000 school bonds offered on May 25 (V. 90, p. 1377) have been purchased by James H. Adams & Co. of Los Angeles for \$15,203—the price thus being 101.353.

Amory, Monroe County, Miss.—Bond Offering.—Proposals will be received until 8 p. m. July 5 by the Mayor and the Board of Aldermen for \$18,000 5% electric-light-plant bonds.

Interest annual. Maturity 20 years. Certified check for 5% of total amount is required. J. M. May is City Clerk.

Arnold, Westmoreland County, Pa.—Bond Sale.—An issue of \$45,000 4½% 30-year improvement bonds was recently awarded to the Washington Investment Co. Inc., of Pittsburgh. Date July 1 1910. Maturity July 1 1940.

Ashland School District (P. O. Ashland), Jackson County, Ore.—Bond Election.—An election will be held in this district June 14 to vote on the question of issuing \$75,000 school-building bonds.

Baltimore, Md.—Loan Ordinances Passed.—On June 3 ordinances were passed by the City Council, Second Branch, providing for the following loans:

- Issue of \$1,000,000 stock to construct a boulevard over Jones Falls.
- Issue of \$1,500,000 to buy land and build school houses.
- Issue of \$2,500,000 to complete system of docks.
- Issue of general fund bonds to \$3,000,000 for investment of revenues of sinking funds.

Sale of Additional Stock.—The last of the \$151,900 additional stock offered over the counter at par was sold on June 3. See V. 90, p. 1503.

Barton Township, Gibson County, Ind.—Bond Sale.—This township has disposed of \$3,000 5% school-house bonds. The issue is now being offered to investors by J. F. Wild & Co. of Indianapolis.

Denomination \$200. Date May 15 1910. Interest semi-annually at the People's National Bank in Princeton. Maturity \$200 yearly on May 15 from 1911 to 1925 inclusive. Bonds are exempt from taxation. Bonded debt this issue. Assessed valuation, \$849,830. Real value (estimated) \$1,600,000.

Battle Creek, Calhoun County, Mich.—Bond Sale.—The following 4% coupon bonds voted on May 10 (V. 90, p. 1314) and offered on May 31 were awarded to the Harris Trust & Savings Bank of Chicago for \$57,130 for 4s, less \$250 for blank bonds, the price thus being 99.789—a basis of about 4.02%.

- \$12,000 paving bonds due Sept. 1 1931.
- 30,000 city-hall-site bonds due \$10,000 on Sept. 1 in each of the years 1913, 1923 and 1934.
- 15,000 bridge bonds due Sept. 1 1930
- Denomination \$1,000. Date March 1 1910. Interest semi-annually at the National Park Bank in New York City. Bonds are tax-exempt.

Bayonne, N. J.—Bonds Not Sold.—The \$234,000 4½% 20-year coupon paving bonds offered on June 7 and described in V. 90, p. 1503, were, according to reports, not sold.

Belmont, Mass.—Temporary Loan.—This town recently negotiated a loan, payable Oct. 3 next, with Blake Bros. & Co. of Boston at 3.94% discount.

Bethlehem School District No. 15 (P. O. Delmar), Albany County, N. Y.—Bond Offering.—Proposals will be received until 12 m. June 14 by John Herber, trustee, at the office of W. A. Glenn, 25 N. Pearl St., Albany, for \$3,400 5% bonds.

Denomination \$200. Date June 15 1910. Interest annually at the Trustee's office in New York exchange. Maturity \$200 yearly on Jan. 1 from 1912 to 1928 inclusive. Certified check, cash or bank draft for 10% of bonds must accompany bid. Purchaser to pay accrued interest.

Beverly, Mass.—Temporary Loan.—The First National Bank of Boston has loaned this city \$150,000 until Nov. 15 1910 at 4% discount.

Big Spring Township, Seneca County, Ohio.—Bids Rejected.—All bids for the \$14,500 4½% coupon road-improvement bonds offered on June 2 and described in V. 90, p. 1436, were rejected. The bonds will be re-advertised for sale.

Boston, Mass.—Temporary Loan.—Dispatches state that since June 1 this city has borrowed \$1,600,000, payable in November next.

Bowling Green, Wood County, Ohio.—Bond Sale.—An issue of \$11,000 Weston St. improvement bonds has been awarded, according to reports, to Stacy & Braun of Toledo at 100.725 and accrued interest.

Brady School District (P. O. Brady), McCulloch County, Tex.—Bonds to be Offered Shortly.—The Secretary Board of Education informs us that the \$8,000 5% 5-10-year (optional) school-building bonds voted on Feb. 21 (V. 90, p. 722) will be placed on the market by July 1. Denomination \$200. Date March 10 1910. Interest annual.

Brainerd, Minn.—Bond Sale.—The Wells & Dickey Co. of Minneapolis purchased \$20,000 5% 15-year permanent-improvement revolving-fund bonds on May 16 at 101 and accrued interest—a basis of about 4.905%. Denomination \$1,000. Date June 1 1910. Interest semi-annual.

Bridgeport Independent School District (P. O. Bridgeport), Harrison County, W. Va.—Bond Sale.—The \$2,000 5% gold coupon school-building bonds offered without success on March 2 (V. 90, p. 722) have been sold.

Bristol County (P. O. Taunton), Mass.—Note Sale.—The \$30,000 4% court-house-building notes offered but not sold on May 31 (V. 90, p. 1503) have been taken, it is stated, by a local bank at par.

Bristow, Creek County, Okla.—Bonds Not Sold.—Bond Offering.—No award was made on May 16 of the five issues of 6% 25-year coupon bonds aggregating \$50,000, described in V. 90, p. 1314. Proposals are again asked for these bonds and will be received this time until June 15.

Buffalo, N. Y.—Bond Sales for May.—During the month of May the following 4% bonds, aggregating \$16,679 19, were sold to the various sinking funds at par:

- \$5,000 00 certificate-indebtedness bonds dated May 1 1910, due July 1 1911.
- \$3,800 00 temporary loan bonds dated May 15 1910 and due July 1 1911.
- \$2,879 19 monthly-local-works bonds dated May 15 1910, due May 15 1911.

Bonds Awarded in Part.—Of the eight issues of 4% registered bonds, aggregating \$1,115,000, described in V. 90, p. 1436, the \$50,000 1-20-year (serial) refunding park and the \$40,000 1-10-year (serial) refunding property bonds were awarded on June 6 to the Security Trust Co. of Rochester at 100.10. This was the only bid received.

Caldwell, Idaho.—Bond Election.—It is reported that the City Council has decided to call an election to vote on the question of issuing \$50,000 water and \$26,000 paving bonds.

Bonds Not Sold.—Up to June 6 the \$26,059 78 paving and the \$10,000 funding 5% 10-20-year (optional) bonds offered on May 16 and described in V. 90, p. 1190, had not yet been sold.

Carnegie, Allegheny County, Pa.—Bond Sale.—On June 2 the \$40,000 street-improvement and \$13,000 general municipal 4½% bonds described in V. 90, p. 1436, were sold to the Dollar Savings Bank of Pittsburgh at 103.29 and interest.

The first-mentioned issue matures \$5,000 yearly on July 1 from 1931 to 1938 inclusive, while the latter issue matures \$5,000 on July 1 in each of the years 1914 and 1915 and \$3,000 on July 1 1916.

Chattanooga, Tenn.—Bonds Proposed.—An ordinance has been passed on its second reading providing for the issuance of \$100,000 street bonds.

Cincinnati, Ohio.—Bond Sale.—The following bids were received on June 6 for the \$41,000 30-year Marshall Avenue sewer and the \$50,000 40-year park 4% coupon bonds described in V. 90, p. 1377:

	\$41,000 bonds.	\$50,000 bonds.
Provident Savings Bank & Trust Co., Cincinnati	\$41,451 00	\$50,590 00
Well, Roth & Co., Cincinnati	41,414 10	50,650 00
C. E. Denison & Co., Cleveland	41,365 75	—
Breed & Harrison, Cincinnati	41,307 50	—
Atlas National Bank, Cincinnati	41,265 25	50,312 50
Seasongood & Mayer, Cincinnati	41,215 25	50,310 00
Western-German Bank, Cincinnati	41,158 26	50,202 60
Otis & Hough, Cleveland	41,010 00	50,015 00
Cincinnati Trust Co., Cincinnati	—	50,405 00

a These bids, it is said, were successful.

Cleveland Heights, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 14 by H. H. Canfield, Village Clerk (P. O. 309 Beckman Bldg., Cleveland), for the following 4½% coupon Maple Road improvement assessment bonds:

\$8,337 sewer bonds. Denomination \$1,000, except one bond for \$337. Maturity on Oct. 1 as follows: \$337 in 1912 and \$1,000 yearly from 1913 to 1920 inclusive.

4,497 water-main bonds. Denomination \$500, except one bond for \$497. Maturity on Oct. 1 as follows: \$497 in 1912 and \$500 yearly from 1913 to 1920 inclusive.

Authority, Sections 3888 and 3914 of general code. Date "day of sale." Interest on April 1 and Oct. 1. Certified check for 10% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Cleveland School District, Ohio.—Bids Rejected.—The bids received on June 1 for the \$500,000 4% coupon school-building and improvement bonds described in V. 90, p. 1378, were rejected. It is thought probable that the interest rate will be increased to 4½% and the bonds re-advertised.

Columbia, Richland County, So. Caro.—Bond Offering.—Proposals will be received until 12 m. June 21 by G. F. Cooper, City Clerk and Treasurer, for \$850,000 4% coupon refunding bonds.

Authority, an Act of the Legislature of Feb. 14 1908. Denomination \$1,000 and \$500. Date July 1 1910. Interest semi-annually in New York City. Maturity July 1 1940. Official circular states there is no litigation pending or threatened affecting this issue of bonds; also that there has never been any default in the payment of any obligation.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Columbia County (P. O. Bloomsburg), Pa.—Bond Sale Postponed.—The sale of the \$10,000 3½% coupon refunding bonds, which was to have taken place June 4 (V. 90, p. 1253), was postponed.

Concho County Common School Districts, Tex.—Bond Sales.—The \$16,000 bonds of District No. 1 and \$10,000 bonds of District No. 2 which were registered by the State Comptroller on Feb. 23 (V. 90, p. 646) were sold in May to the First National Bank of Bowie and the State School Fund at par and accrued interest. The securities carry 5% interest, payable annually on April 10.

Denomination \$500. Date Aug. 10 1909. Maturity Aug. 10 1949, subject to call after Aug. 10 1919.

Cornish, Jefferson County, Okla.—Bonds Not Sold.—No sale has yet been made of \$5,000 6% 20-year bonds, proposals for which were asked until May 9. An offer of 90 was received, but it was rejected. Denomination \$500. Date March 1 1910. Interest semi-annual.

Creston, Platte County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. June 15 by C. E. Wagner, Village Clerk, for \$10,000 5% registered water-works bonds.

Authority, Section 8927, Cobbe's Statutes of 1909. Denomination \$500. Date April 30 1910. Interest on July 1 at the State fiscal agency in New York City. Maturity July 2 1930, subject to call July 1, 1915. Certified check for 5% of bid, payable to the "Village of Creston," is required. Official notice states that all obligations have been promptly paid. No bonded debt at present.

Cuba Special School District (P. O. Cuba), Clinton County, Ohio.—Bond Sale.—The \$2,500 4½% coupon school-building bonds described in V. 90, p. 1190, were sold on May 2 to John Crouse of Wilmington at 101.20. Maturity \$500 yearly on March 1 from 1911 to 1915 inclusive.

Cumberland, R. I.—Temporary Loan.—This town, according to reports, has awarded a temporary loan of \$30,000, maturing Dec. 23 1910, to the Industrial Trust Co. of Pawtucket at 4% discount.

Cusseta, Chattahoochee County, Ga.—Bond Offering.—Further details are at hand relative to the offering of the \$2,500 6% school-building bonds mentioned in V. 90, p. 1191. Proposals for these bonds will be received until 12 m. June 15 by J. H. Jones, Clerk of the Council.

Denomination \$250. Date May 1 1910. Interest annually at the Bank of Cusseta. Maturity May 1 1930.

Custer County (P. O. Miles City), Mont.—Bond Sale.—On June 1 \$50,000 5% 20-year bridge bonds were awarded to the Security Trust Co. of St. Paul.

Bids were also received from the Wm. R. Compton Co., C. H. Coffin, A. B. Leach & Co., S. A. Kean & Co., N. W. Halsey & Co. and John Nuyven & Co., all of Chicago. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual.

Dale School District (P. O. Johnstown), Cambria County, Pa.—Bond Sale.—The \$10,000 5% coupon 5-30-year (optional) bonds offered on June 7, and described in V. 90, p. 1378, were awarded to the Washington Investment Co. of Pittsburgh.

Delaware School District (P. O. Delaware), Delaware County, Ohio.—Bond Sale.—The \$30,000 4½% coupon rebuilding bonds described in V. 90, p. 1505, were awarded on June 8 to the First National Bank of Cleveland at 103.535 and accrued interest. The following bids were also received:

Deposit Bk. Co., Delaw.	\$30,961 00	Stacy & Braun, Toledo	\$30,858 00
Davies-Irwin Co., Cin.	30,901 00	Osby & Hough, Cleveland	30,777 77
Cleveland Trust Co., Cin.	30,950 00	Well, Roth & Co., Cin.	30,756 00
Delaware Nat. Bk., Delaw.	30,906 00	Hayden, Miller & Co., Cleveland	30,700 00
First Nat. Bank, Delaware	30,900 00	New First Nat. Bank, Co., Delaware	30,875 00
Delaware Savings Bank	30,875 00	Columbus	30,617 00

Maturity \$500 yearly 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.

East Rutherford School District (P. O. Rutherford), Bergen County, N. J.—Bond Offering.—Proposals will be received until 9 p. m. June 14 by E. P. Hutten, District Clerk, for \$60,000 4½% coupon bonds.

Denomination \$1,000. Date April 15 1910. Interest semi-annually at the Rutherford National Bank of Rutherford. Maturity \$2,000 yearly from 1921 to 1950 inclusive. Bonds are exempt from taxes. Certified check for 1% of bid, payable to the Board of Education, is required.

El Campo Independent School District (P. O. El Campo), Wharton County, Tex.—Bonds Awarded in Part.—Of the \$4,000 5% 10-20-year (optional) school-building-repair bonds, dated Oct. 1 1909 and described in V. 90, p. 724, \$2,500 have been disposed of at par and accrued interest as follows: \$2,000 to funds of Wharton County and \$500 to funds of the City of El Campo.

Eldorado Township School District No. 67 (P. O. El Dorado), Saline County, Ill.—Bond Offering.—Proposals will be received until June 15 for \$18,000 5% school-building and furnishing bonds.

Interest annual. Maturity \$1,800 yearly on June 1 from 1912 to 1921 inclusive. S. W. Latham is Secretary.

Elkhart Township, Noble County, Ind.—Bond Sale.—J. F. Wild & Co. of Chicago have purchased and are offering to investors an issue of \$10,000 4½% school-house bonds.

Denomination \$500. Date May 1 1910. Interest semi-annually at the J. F. Wild & Co. State Bank in Indianapolis. Maturity part due on May 1 in each of the years 1911, 1912 and 1913. Bonds are tax-exempt. Bonded debt, this issue. Assessed valuation, \$1,417,085. Real value (estimated), \$3,000,000.

Ellenville, Ulster County, N. Y.—Bond Offering.—This village will sell at public auction at 2 p. m. June 20 \$20,000 water improvement bonds at not exceeding 5% interest.

Authority Chapter 379, Laws of 1909, and amendments. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the First National Bank of Ellenville. Maturity \$2,000 yearly on July 1 from 1915 to 1924 inclusive. The successful bidder will be required to deposit 10% of bonds awarded to him on the day of sale.

Essexville, Bay County, Mich.—Bond Sale.—The Bay City Bank of Bay City purchased \$20,000 5% water-works bonds on May 16 at 103.80.

Denomination \$1,000. Date May 1 1910. Interest semi-annual Maturity \$5,000 every five years for twenty years.

Evanston, Cook County, Ill.—No Action Yet Taken.—We are informed under date of June 6 that nothing has yet been done looking towards the issuance of the \$35,000 municipal-building and the \$10,000 automobile-fire-engine bonds voted in April. See V. 90, p. 1116.

Everett, Mass.—Note Sale.—On June 8 \$100,000 tax-exempt notes were sold to Bond & Goodwin of Boston at 4.10% discount and a premium of \$1. Maturity \$20,000 Oct. 20 1910, \$30,000 Nov. 21 1910, \$10,000 Dec. 20 1910, \$10,000 Jan. 20 1911, \$10,000 Feb. 20 1911 and \$20,000 March 20 1911.

Bids at 4.23% discount were also received from Blake Bros. & Co. and the Old Colony Trust Co., both of Boston.

Galesburg, Mich.—Bond Sale.—On May 31 \$11,000 5% 5-15-year (serial) water-works bonds were purchased by J. R. Cassleman at 104.318. Purchaser to furnish bonds

free and pay the attorney's fees. The following proposals were received:

J. R. Cassleman	\$11,475	C. H. Coffin, Chicago	\$11,111
Harris Trust & Savings Bank, Chicago	11,453	Humpus-Stevens Co., Detroit	11,000

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the Galesburg State Bank in Galesburg.

Gallia County (P. O. Gallipolis), Ohio.—Bond Offering.—Proposals will be received until 1:30 p. m. June 18 by J. S. Clark, County Auditor, for \$40,000 4½% turnpike bonds.

Authority Section 7209 and 7218, General Code. Denomination \$500. Date June 16 1910. Interest semi-annually at the County Treasurer's office. Maturity June 16 1930. Certified check for 5% of the bid, payable to J. K. Powell, County Treasurer, is required. Bids must be made upon blanks furnished by the County Auditor. Purchaser to pay accrued interest.

Goshen Union Free School District No. 8 (P. O. Goshen), Orange County, N. Y.—Bond Sale.—We are advised that the \$63,000 4½% coupon school-building bonds offered on June 6 and described in V. 90, p. 1505, were awarded to the Goshen Savings Bank of Goshen at 101.73. Below we give the bids.

Goshen Sav. Bank, Goshen	101.73	A. B. Leach & Co., N. Y.	100.27
Spitzer & Co., New York	100.20	Adams & Co., New York	100.125

For \$25,000 bonds. Maturity on June 15 as follows: \$3,000 yearly from 1912 to 1924 inclusive and \$4,000 yearly from 1925 to 1930.

Grant's Pass, Josephine County, Ore.—Bond Offering.—Proposals will be received until 4 p. m. June 16 by M. L. Opdyke, City Auditor and Police Judge, for the following 6% coupon improvement bonds:

\$45,750 25 Sixth St. bonds.	Denomination \$500, except one bond of \$230 25.
4,203 79 G Street bonds.	Denomination \$500, except one bond of \$203 79.

721 18 F Street bonds. Denomination \$500 and \$221 18. Authority Sections 2727 to 2735 inclusive and all amendments thereto of B and C Annotated Codes and Statutes. Interest beginning May 1 1910, payable semi-annually. Maturity May 1 1920, subject to call at any interest-paying period after May 1 1911. Certified check for 5% of bid is required. Bonds will be delivered within 10 days from the date of award.

Hackensack, Bergen County, N. J.—Bond Sale.—The \$25,000 4½% coupon park bonds described in V. 90, p. 1438, were awarded on June 6 to A. B. Leach & Co. of New York City at 100.07 and accrued interest. There were no other bidders. Maturity \$1,000 yearly on July 1 from 1915 to 1939 inclusive.

Harper School District, Orange County, Cal.—Bond Sale.—Papers state that the \$4,000 bonds mentioned in V. 90, p. 1378, were awarded on May 24 to the American Savings Bank of Los Angeles at 100.65.

Hartville School District No. 49 (P. O. Hartville), Wright County, Mo.—Bond Sale.—The Little & Hays Investment Co. of St. Louis was the successful bidder for the \$10,000 5% 10-20-year (optional) gold school-building bonds offered on May 2 and described in V. 90, p. 1192. The price paid was 02.50—an interest basis of about 4.684% to the optional date and about 4.804% to full maturity.

Harvard School District (P. O. Harvard), McHenry County, Ill.—Bond Sale.—An issue of \$18,000 school bonds was disposed of on May 30 to the Thos. J. Bolger Co. of Chicago at 102. Four bids were received, three of which were above par.

Harvard School District (P. O. Harvard), Clay County, Neb.—Bond Offering.—Proposals will be received until 3 p. m. June 15 by Carl Florine, Secretary of the Board of Education, for \$20,000 5% bonds.

Date July 1 1910. Interest semi-annual. Maturity 20 years, subject to call after 5 years. Certified check for \$100, payable to G. H. Thomas, Treasurer, is required. We are advised that there is "no litigation pending." "No default ever made in payment."

High Bridge, Hunterdon County, N. J.—Bond Offering.—Proposals will be received until 2 p. m. to-day (June 11) by E. D. Trimmer, member of Finance Committee, for the \$35,000 4% coupon water-works-extension bonds voted on April 12. V. 90, p. 1057.

Denominations \$100 and \$500. Date, day of issue. Interest in Jan. and July at the First National Bank of High Bridge. Maturity 35 years. Bonds are exempt from all taxes.

Hoboken, N. J.—Bond Sale.—The \$250,000 30-year coupon or registered school bonds offered on June 8 (V. 90, p. 1506) were sold to Kountze Bros. of New York City at 102.83 for 4½%—a basis of about 4.331%.

Jackson Township, Randolph County, Ind.—Bond Sale.—An issue of \$18,000 4½% tax-exempt school-house bonds has been awarded to J. F. Wild & Co. of Indianapolis.

Denomination \$600. Date May 1 1910. Interest Jan. 1 and July 1 at the Atlas State Bank in Union City. Maturity \$1,200 July 1 1911, \$600 each six months from Jan. 1 1912 to Jan. 1 1925 inclusive, and \$600 May 1 1925.

Jackson Township, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. June 14 (postponed from May 31) by John Shaw, Clerk Board of Trustees (P. O. Fostoria), for \$25,000 4% coupon road-improvement bonds.

Authority, an Act of the General Assembly passed April 25 1904, in Vol. 97, p. 575, Ohio Laws. Denomination \$1,000. Interest March 1 and Sept. 1 in Fostoria. Maturity \$5,000 each six months from Feb. 1 1911 to Sept. 1 1914 inclusive and \$1,000 Feb. 1 1915. Certified check for 2% payable to the Township Clerk, is required.

Johnson Township, Knox County, Ind.—Bonds Offered by Bankers.—J. F. Wild & Co. of Indianapolis are offering to investors \$25,050 4½% tax-exempt school-house bonds.

Denomination \$855. Date April 20 1910. Interest Jan. 15 and July 15 at the J. F. Wild & Co. State Bank in Indianapolis. Maturity \$1,670 yearly on July 15 from 1911 to 1925 inclusive. Bonded debt, this issue. Assessed valuation \$1,706,745. Real value (estimated) \$3,500,000.

Jonesboro Paving District (P. O. Jonesboro), Craighead County, Ark.—Bond Sale.—Paving bonds amounting to \$50,000 have, it is stated, been awarded to St. Louis parties at par.

Kearney, Buffalo County, Neb.—Bonds Voted.—The proposition to issue the \$125,000 4½% 5-20-year (optional) water-works bonds mentioned in V. 90, p. 1506, carried by a vote of 527 to 248 at the election held June 7. Date July 1 1910 Interest annual.

Keystone, McDowell County, W. Va.—Bond Sale.—The \$28,000 6% 25-year coupon bonds, proposals for which were asked until May 10 (V. 90, p. 1254), were sold to the State of West Virginia for \$31,111—the price thus being 111.111—a basis of about 5.201%.

King County School District No. 14, Wash.—Bond Sale.—The \$8,000 coupon school-building bonds offered on June 1 and described in V. 90, p. 1438, were purchased by the State of Washington at par for 5s. A bid was also received from S. A. Kean & Co. of Chicago. Maturity 5 years, subject to call after 2 years.

King County School District No. 120, Wash.—Bond Offering.—Proposals will be received until 11 a. m. to-day (June 11) by Matt H. Gormley, County Treasurer (P. O. Seattle), for \$5,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority election held May 21 1910. Denomination \$500. Interest semi-annually at the County Treasurer's office or the fiscal agency of the State of Washington in New York City, at the option of the purchaser. Maturity 10 years, subject to call after 2 years. Certified check or draft for 1% of bonds bid for, made payable to the County Treasurer, is required. Bonded debt, this issue. Warrants outstanding, \$147 65. Assessed valuation, \$137,582.

King County School District No. 133, Wash.—Bond Sale.—The State of Washington has purchased the \$55,000 coupon school-building bonds offered on June 1 and described in V. 90, p. 1438, at par for 4½s. One other bid was received from S. A. Kean & Co. of Chicago. Maturity 10 years, subject to call after 2 years.

Knoxville, Tenn.—Bond Offering.—Proposals will be received until 12 m. June 17 by W. P. Chandler, City Recorder, for \$275,000 4½% refunding bonds.

Authority Chapter 119, Acts of 1909. Denomination \$1,000. Date May 1 1910. Interest semi-annually at the City Treasurer's office. Maturity May 1 1940. Certified check on a Knoxville bank for \$5,000, payable to the "City of Knoxville," is required. The legality of the issue has been approved by Wood & Oakley of Chicago, whose certificate will be delivered to the buyer free of charge. Purchaser to furnish blank bonds at his own expense; also pay accrued interest.

Kossuth County (P. O. Algona), Iowa.—Bond Sale.—On May 13 \$71,300 5½% and \$9,900 6% drainage bonds were disposed of at 101.25 as follows: \$64,700 to Geo. M. Bechtel & Co. of Davenport and \$16,500 to the Wm. R. Compton Bond & Mortgage Co. of St. Louis. Date May 1 1910. Interest semi-annual. Maturity part each six months from May 1 1915 to Nov. 1 1925 inclusive.

Lawrence, Mass.—Temporary Loan.—This city has borrowed \$100,000 from Blake Bros. & Co. of Boston at 3.99% discount and 80c. premium. Loan matures Dec. 15 1910.

Lebanon, Laclede County, Mo.—Bond Award.—We are advised that \$20,000 5% 10-20-year (optional) water-works and electric-light bonds, disposed of on May 18 to the Little & Hays Investment Co. of St. Louis at 101.275 (V. 90, p. 1438), were awarded with the understanding that they be authorized at an election to be held June 21. The new election will be held in order to correct an error which appeared in the call for the original one. A list of the bids received follows:

Little & Hays Investment Co., St. Louis	Wm. R. Compton Co., St. L.	\$20,063
.....	S. A. Kean & Co., Chicago	20,010

Denomination \$500. Date June 1 1910. Interest semi-annual. These bonds were offered without success as 4½s on May 10.

Lincoln, Neb.—Bond Sale.—The three issues of 5% 1-10-year (serial) paving bonds, aggregating \$19,660, described in V. 90, p. 1378, were awarded on June 6 to the Lincoln Safe Deposit Co. in Lincoln at par and accrued interest. There were no other bidders.

Lockland, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 14 by C. E. Troy, Village Clerk, for \$1,000 4½% coupon water-supply bonds.

Denomination \$500. Date April 1 1910. Interest semi-annually at First National Bank in Lockland. Maturity April 1 1920. Certified check for 10% of bonds bid for, made payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The bonds will be delivered within ten days from the time of award.

Longview, Gregg County, Tex.—Bond Sales.—The \$30,000 5% 20-40-year (optional) street-improvement bonds dated Sept. 1 1909 and described in V. 89, p. 1614, have been disposed of to Ulen, Sutherland & Co. of Chicago at 101 and accrued interest.

The Southwestern Life Insurance Co. has purchased at par and accrued interest the \$1,920 5% 20-40-year (optional) water-works-repair bonds registered by the State Comptroller (V. 90, p. 648) on Feb. 18. Denomination \$500. Date Feb. 1 1910. Interest semi-annual.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. June 14 by Chas. J. Sanzenbacher, County Auditor, for \$68,936 4½% stone and gravel-road improvement bonds.

Authority Act passed April 14 1900, 94 Ohio Laws, page 99, and General Code, Sections 6926-6949. Denomination \$500 except one bond of \$436. Date "day of issue." Interest semi-annually at the County Treasurer's office. Maturity \$7,436 in 1911, \$7,000 yearly from 1912 to 1917 inclusive and \$6,500 yearly from 1918 to 1920 inclusive. Certified check (or cash) on a bank in Toledo for \$1,000 is required.

Bond Election.—A resolution was approved by the Commissioners on May 20 providing for the submission to the voters at the regular election in November of a proposition to issue \$250,000 bonds for a Memorial Building.

Lynn, Mass.—Bond Sale.—The following 4% bonds have been awarded, it is stated, to Estabrook & Co. of Boston at 100.57:

\$85,000 high-school bonds.	Date Feb. 1 1910.	Maturity \$5,000 yearly on Feb. 1 from 1911 to 1915 and \$4,000 yearly on Feb. 1 from 1916 to 1920 inclusive.
25,000 street bonds.	Date June 1 1910.	Maturity 1920.
5,000 public-park bonds.	Date June 1 1910.	Maturity 1920.

Manchester, Mass.—Temporary Loan.—On June 7 the \$40,000 loan notes due Nov. 9 1910 were awarded to the Old Colony Trust Co. of Boston at 3.97% discount.

Marion, Ohio.—Bonds Not Sold.—No bids were received on June 8 for the \$4,500 4% funding street bonds described in V. 90, p. 1507. The city will now try to dispose of the issue at private sale.

Marion County (P. O. Marion), So. Caro.—Bonds Awarded in Part.—Of the \$100,000 4½% coupon or registered highway bonds dated June 1 1910 and described in V. 90, p. 1439, \$40,000 were sold on June 1 to A. J. Hood & Co. of Detroit at 94.

Medford, Mass.—Temporary Loan.—A loan of \$35,000 due Oct. 26 1910 has been negotiated with Blake Bros. & Co. of Boston at 3.96% discount and 75c. premium.

Meridian, Miss.—Bonds Authorized.—Reports state that this city on May 31 authorized the issuance of \$275,000 municipal improvement bonds.

Middletown, Butler County, Ohio.—Bond Sale.—The Oglesby & Barnitz Co. of Middletown has purchased at par and accrued interest the \$100,000 4% 2-51-year (serial) coupon sewer-construction bonds offered on May 6 and described in V. 90, p. 1193.

Minneapolis, Minn.—Bonds Not Sold.—There were no bidders on June 9, it is said, for the three issues of 4% bonds, aggregating \$650,000, described in V. 90, p. 1379.

Mississippi.—Bonds Not Sold.—No sales were made of the \$600,000 4% 20-year bonds offered on June 6 and described in V. 90, p. 1255. It is said that no bids were received.

Mitchell County (P. O. Colorado), Tex.—Bond Election.—An election will be held June 18 (not June 28 as at first reported) to vote on the question of issuing \$30,000 5% 40-year road-improvement bonds.

Mullins, Marion County, So. Car.—Bond Offering.—Proposals will be received from June 1 to June 15 by J. Lee Platt, Mayor, for \$10,000 6% 5-10-year (optional) railroad-aid bonds.

Denomination to suit purchaser. Date June 1 1910. Interest semi-annually in New York exchange. Bonds are exempt from State and city taxes. Certified check for \$500, payable to the Town of Mullins, is required. No bonded indebtedness at present.

Mullan School District No. 12 (P. O. Mullan), Shoshone County, Idaho.—Bond Sale.—On May 31 the \$25,000 coupon school-building bonds described in V. 90, p. 1439, were awarded to the Idaho State Board of Land Commissioners at par for 5s. The following bids were received:

Idaho State Board of Land Commissioners	\$25,000
C. H. Coffin, Chicago	24,501
.....	25,501
Coffin & Crawford, Chicago	25,525
John Nuveen & Co., Chicago	25,136
James N. Wright & Co., Denver	25,035
S. A. Kean & Co., Chicago	25,000

a for 6s. b for 6s.

The bonds are dated July 1 1910 and mature \$2,060 every even year from 1912 to 1920 inclusive and \$3,000 every even year from 1922 to 1950 inclusive.

Murphy, Cherokee County, No. Car.—Bond Offering.—Proposals will be received until June 23 for \$25,000 6% water-works and sewerage bonds.

Certified check for \$500 is required. Willard M. Axley is Secretary and Treasurer. These bonds were offered for sale as 5½s on May 16.

New Albany School City (P. O. New Albany), Ind.—Bond Sale.—On June 4 \$35,000 5-9-year (serial) coupon building and improvement bonds were sold to a syndicate composed of the Fletcher National Bank, Miller, Adams & Co. and Joseph T. Elliott & Sons, all of Indianapolis, and Breed & Harrison of Cincinnati at their joint bid of \$35,100 (100.285) for 4½s. These bonds were offered as 4s on June 1. See V. 90, p. 1439.

New Kensington, Westmoreland County, Pa.—Bond Sale.—An issue of \$20,000 4½% 30-year tax-free bonds of this borough was recently awarded to the Washington Investment Co. Inc., of Pittsburgh.

New Lexington, Perry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 13 by Harry J. Stalter, Village Clerk, for the \$3,500 4½% street-improvement (village portion) bonds mentioned in V. 90, p. 1118.

Authority Section 2835, Revised Statutes. Denomination \$500. Date June 1 1910. Interest semi-annual. Maturity June 1 1930. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Newton Township, Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (June 11) by S. C. Morton, Township Clerk (P. O. Pleasant Hill), for \$2,000 4½% coupon public-hall and office-building bonds.

Authority Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination \$500. Date May 10 1910. Interest semi-annually in June and December at Pleasant Hill. Maturity \$500 each six months from June 1 1917 to Dec. 1 1918 inclusive. Certified check for 5% of bid, payable to the Township Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, not including this issue, \$17,000. No floating debt. Assessed valuation 1909, \$1,738,700.

New York State.—Bond Offering.—Proposals will be received until 12 m. July 1 by Clark Williams, State Comptroller at Albany, for \$200,000 5% registered or coupon bonds

(to be issued by the State Water Supply Commission for the improvement of Canaseraga Creek in Livingston County. Authority Chapter 54, Consolidated Laws of 1909. Denomination \$1,000, Date July 1 1910, Interest semi-annually at the National Commercial Bank in Albany. Maturity \$5,000 yearly on July 1 from 1915 to 1954 inclusive. Bonds are exempt from all taxation and are expressly made by the Act a legal investment for savings banks, trust companies, executors and trustees. Certified check, cash or bank draft for 2% of bonds bid for is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Offering of Canal Bonds.—It has been announced that proposals will be asked until July 14 for a block of \$11,000,000 4% canal bonds.

Norfolk, Madison County, Neb.—*Bonds Voted.*—According to Omaha papers, this city on May 31, by an overwhelming majority, voted to issue \$12,000 paving bonds.

North Carolina.—*Bonds All Sold.*—It is understood that the entire \$3,430,000 4% 40-year refunding bonds of this State have been sold. As reported last week, bids for these bonds were opened on May 28 but only \$1,218,500 of the same were disposed of. The Governor then issued a call for a special session of the Legislature to convene June 14 for the purpose of arranging for the sale of the \$2,211,500 bonds remaining. In the meantime bids were again asked for until yesterday (June 10) and personal requests were sent to the heads of all the national, State, private and savings banks of the State to meet in Raleigh on June 8 for a conference regarding the sale. As a result of this meeting more than \$1,000,000 worth of the bonds were subscribed for on behalf of local banking institutions. The American Tobacco Co. had previously bid for \$1,000,000 and the offers opened yesterday (June 10) assured the sale of the entire issue.

The call for the extra session of the Legislature has been rescinded.

Oklahoma City, Okla.—*Bond Offering.*—Proposals will be received until 5 p. m. June 13 by Bob Parman, City Clerk, for the following bonds voted in April (V. 90, p. 1059): \$150,000 for park-site, \$50,000 for park-improvement, \$150,000 public-fire-station and equipment, \$10,000 police-alarm-system and \$15,000 street-equipment. Bids are requested based on both 4½% and 5% bonds.

Interest semi-annual. Maturity 25 years. Certified check for \$10,000 is required. Bonds to be delivered as soon as their legality is established.

Oklahoma City School District (P. O. Oklahoma City), Okla.—*Bond Sale.*—The \$150,000 high-school and the \$150,000 ward school 5% 20-year bonds voted in April (V. 90, p. 1059), were sold on June 6 to the First Trust & Savings Bank of Chicago at par and accrued interest. The bonds will be delivered \$75,000 on July 1 1910 and \$75,000 monthly thereafter.

Ottawa, LaSalle County, Ill.—*Bond Sale.*—On June 7 \$13,000 bridge and \$27,000 funding 5% bonds were sold to the Harris Trust & Savings Bank of Chicago at 103.447—a basis of about 4.55%. Among the bids received were the following:

Harris Tr. & S. Bk., Chicago \$41,379 N. W. Halsey & Co., Chic... \$41,152 Emery, Peck & Rockwood Cite 41,354

The bonds are dated May 1 1910 and mature part yearly from 1916 to 1923 inclusive. Interest semi-annual.

Ozark School District (P. O. Ozark), Christian County, Mo.—*Bonds Voted.*—The election held in this district May 31 resulted in favor, it is stated, of the proposition to issue the \$6,000 school-building-addition bonds, mention of which was made in V. 90, p. 1439. The vote was 101 "for" to 20 "against."

Paris, Lamar County, Tex.—*Bond Sale.*—The \$60,000 street-improvement, \$20,000 water-works and \$5,000 public-building 10-50-year (optional) bonds described in V. 90, p. 1118, have been sold to Seasingood & Mayer of Cincinnati for \$85,250 (100.294) for 5s.

Park Rapids, Hubbard County, Minn.—*Bond Sale.*—The \$4,000 20-year water-works bonds offered on April 15 have been sold to F. E. Magraw of St. Paul at 102.50 for 5s. The bonds are dated May 1 1910 and are described in V. 90, p. 1000.

Peabody, Mass.—*Bond Sale.*—Crocker & Fisher of Boston were the successful bidders for \$12,000 1-6-year (serial) water-supply-protection and \$20,000 1-10-year (serial) water-loan 4% coupon bonds offered on June 9. Denomination \$1,000. Date June 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. The bonds are tax-exempt.

Pelham Manor, Westchester County, N. Y.—*Bond Sale.*—On June 6 the \$10,000 5-14-year (serial) registered street-improvement bonds described in V. 90, p. 1509, were awarded to Adams & Co. of New York City at 100.18 for 4.60s. The bids were as follows:

Adams & Co., New York (4.60%)	100.18
Edmund Seymour & Co., New York (4.34%)	100.475
Ferris & White, New York (4.34%)	100.27
John J. Hart, Albany (4.80%)	100.12

These bonds were awarded on April 25 to Edmund Seymour & Co. of New York City (V. 90, p. 1194) but were subsequently refused by that firm, their counsel having objected on the ground that insufficient information was furnished to the voters. A new election was held and the bonds re-voted.

Peoria, Peoria County, Ill.—*Bond Sale.*—On June 1 \$150,000 of an issue of \$250,000 4% bridge-building bonds was disposed of to the Commercial-German National Bank of Peoria at 100.005.

Denomination \$1,000. Date July 1 1910. Interest annual. Maturity part yearly from 1911 to 1930 inclusive.

Petersburg, Boone County, Neb.—*Bond Sale.*—On May 3 the \$15,000 5% 5-20-year (optional) gold coupon water bonds described in V. 90, p. 1194, were sold to the State of Nebraska at 102.50.

Phelps County (P. O. Holdrege), Neb.—*Bond Sale.*—During the month of April the State of Nebraska was awarded \$5,000 4% 10-20-year (optional) court-house bonds dated Jan. 1 1910 at par.

Phoenix, Maricopa County, Ariz.—*Bond Election.*—This city has decided upon June 15 as the day to submit to the voters the \$400,000 sewer bond proposition mentioned in V. 90, p. 1195.

Plymouth School District (P. O. Plymouth), Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis bought \$16,000 4½% heating and ventilating system bonds on May 25 at 101.743.

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

Pontiac, Mich.—*Bond Sale.*—The \$6,000 5% army corps bonds awarded as 4s on Jan. 31 to N. W. Halsey & Co. of Chicago, but subsequently refused by that firm (See V. 90, p. 727) have been sold at private sale as 5s to the American Savings Bank of Pontiac.

Portland, Ore.—*Council Upholds Mayor's Veto of Dock Bond Ordinance.*—The Mayor's veto of an ordinance providing for the sale of \$500,000 municipal dock bonds was sustained by the City Council on May 25 by a vote of 8 to 6.

Portsmouth, Norfolk County, Va.—*Bond Offering.*—Proposals will be received until 12 m. June 30 by L. P. Slater, City Clerk, for the \$125,000 paving and street-improvement, \$75,000 Sixth and Seventh Ward improvement and \$50,000 school 4½% gold coupon bonds authorized by the City Council on April 26. V. 90, p. 1195.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually in Portsmouth or in New York City, at option of purchaser. Maturity Aug. 1 1940. Certified check on a national or State bank for 2% of bid, payable to H. L. Hudgins, City Treasurer, is required. Purchaser to pay accrued interest.

Pulaski County (P. O. Hawkinsville), Ga.—*No Action Yet Taken.*—We are advised that no action has yet been taken looking towards the issuance of the \$200,000 road and bridge bonds mentioned in V. 90, p. 727.

Quincy, Mass.—*Temporary Loan.*—The Old Colony Trust Co. of Boston, according to reports, has been awarded a temporary loan of \$30,000, maturing Oct. 20 1910, at 4% discount.

Ravalli County School District No. 3, Mont.—*Bond Offering.*—Proposals will be received until 4 p. m. June 14 by H. C. Packer, Clerk Board of Trustees (P. O. Hamilton), for \$19,000 5% coupon-building bonds.

Authority, Section 1004, Revised Codes. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Hamilton. Maturity \$1,000 yearly from 1912 to 1930 inclusive. Bonds are exempt from all taxes. Certified check for 3% of bid, payable to the school district, is required. Bonded debt at present, \$20,000. No floating debt. Assessed valuation 1909, \$1,477,264.

Rochester, Olmsted County, Minn.—*Description of Bonds.*—We are advised that the \$75,000 high-school-building bonds voted on May 17 (V. 90, p. 1440) will be purchased by the State of Minnesota as 4 per cents. The bonds are dated July 1 1910 and mature \$5,000 yearly on July 1 from 1915 to 1929 inclusive.

Rockland County (P. O. New City), N. Y.—*Certificate Sale.*—On June 7 \$36,000 5% certificates dated June 14 1910 and due Feb. 14 1911 were awarded as follows: \$10,000 to G. M. Cornochean of New City and \$26,000 to the Nyack National Bank.

Rome, N. Y.—*Bond Sale.*—The \$25,000 4% 20-year Fish Creek water bonds offered on June 2 (V. 90, p. 1440), were disposed of as follows: \$2,000 to the Firemen's Benevolent Association of Rome at 100.20, \$13,000 to F. M. Shelley of Rome at par and \$10,000 to the Rome Water Co. of Rome at par. Denomination \$1,000. Date Jan. 2 1910. Interest semi-annual.

St. Bernard (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 13 by George Schroeder, Village Clerk, for \$15,000 4% park bonds.

Authority, Section 3939, General Code, formerly Section 2835, Revised Statutes. Date June 1 1910. Interest semi-annually at the Citizens' Bank in St. Bernard. Maturity June 1 1940. Purchaser to pay accrued interest.

Bond Sale.—On May 21 the \$12,000 4% 30-year coupon water-works and electric-light-plant-improvement bonds described in V. 90, p. 1319, were sold to the Brighton-German Bank Co. of Cincinnati at 100.583 and accrued interest. A list of the bidders follows:

Brighton-German Bank Co., Cincinnati	\$12,070 00	Seasingood & Mayer, Cin.	\$12,011 01
First National Bank, Elm-R.	12,030 00	wood Place	12,000 00

St. Matthews School District No. 8 (P. O. St. Matthews), Calhoun County, So. Car.—*Bond Sale.*—The \$15,000 5% 20-year coupon school-building bonds offered without success on May 4 (V. 90, p. 1319), were sold on May 28 to the Bumpus-Stevens Co. of Detroit for \$15,007—the price thus being 100.046. Denomination \$500. Date July 1 1910. Interest semi-annual.

San Lorenzo School District (P. O. San Lorenzo), Alameda County, Cal.—Bond Election.—On June 14 this district will submit to the voters a proposition to issue \$10,000 school-improvement bonds.

Sargent, Custer County, Neb.—Bond Sale.—An issue of \$4,000 6% water bonds was disposed of during April to the State of Nebraska on a 4½% basis. The bonds are dated Sept. 1 1909 and mature Sept. 1 1929, but are subject to call after Sept. 1 1914.

Schultz Township High School District, Aiken County, So. Car.—Bond Offering.—Proposals will be received until 12 m. June 15 by J. L. Barksdale, Chairman (P. O. Augusta, Ga.), for \$10,000 6% coupon bonds

Denomination \$500. Interest semi-annually at the Bank of Aiken, So. Car. Maturity \$500 yearly for twenty years. Certified check for \$500, payable to the County Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—Bond Sale.—The \$35,000 4½% school-building bonds described in V. 90, p. 1440, were awarded on June 3 to the Bank of Pittsburgh for \$35,905 (102.585) and accrued interest. Bids were also received from N. W. Harris & Co. of New York, Washington Investment Co. and the Pittsburgh Life & Trust Co. of Pittsburgh and the Tillotson & Wolcott Co. of Cleveland. Purchaser to pay for printing of bonds.

Seattle, Wash.—Bond Sales for May.—The following bonds aggregating \$218,442 63, were disposed of during May:

Amount.	Purpose—	Maturity.
\$18,508 30	Grading and curb	May 9 1915
71,496 59	Grading and curb	May 2 1915
15,029 02	Grading and curb	May 14 1920
823 13	Water-main	May 16 1915
1,222 35	Sewer	May 17 1915
9,533 86	Grading and curb	May 17 1915
168 82	Planking	May 17 1915
878 31	Paving	May 18 1915
34,593 61	Filling bulkheads	May 19 1915
19,719 25	Water-main	May 20 1915
24,269 01	Sewer	May 20 1915
1,053 78	Grading, curb and plank	May 24 1915
1,162 80	Grading	May 28 1915
8,936 20	Cluster-lights	May 31 1915
11,047 50	Sidewalk and water-main	May 31 1915

The first-mentioned issue carries 6% interest and the remaining issues carry 7% interest. The bonds are dated on different days in May 1910 and are subject to call at any time.

Sedalia School District (P. O. Sedalia), Pettus County, Mo.—Bonds Voted.—At an election held in this district May 31 bonds amounting to \$65,000, were favorably voted.

Seymour School City (P. O. Seymour), Jackson County, Ind.—Bond Sale.—On May 20 the \$56,000 school-building bonds mentioned in V. 90, p. 1196, were disposed of to Breed & Harrison of Cincinnati and Miller, Adams & Co. of Indianapolis for \$57,178 (102.103) for 4½%.

Denomination \$500. Date June 1 1910. Interest Jan. and July. Maturity part yearly from 1912 to 1920 inclusive.

Skamania County School District No. 3, Wash.—Bond Sale.—On May 28 the State of Washington purchased \$10,000 high-school-building bonds at par for 1-20-year (optional) 6s. Denomination \$1,000.

South Orange Township School District (P. O. South Orange), Essex County, N. J.—Bonds Not Sold.—We are advised that no bids were received on June 6 for the \$24,550 4½% coupon building bonds offered on that day and described in V. 90, p. 1510.

Spring Valley School District No. 187 (P. O. Spring Valley), Minn.—Bond Sale.—The \$1,500 6% school-building coupon bonds offered on May 14 (V. 90, p. 1319), were sold to the First State Bank of Spring Valley at par.

Denomination \$200, except one bond of \$300. Date May 17 1910. Interest annual. Maturity part yearly on May 17 from 1911 to 1917 inclusive.

State Center Independent School District (P. O. State Center), Marshall County, Iowa.—Bond Offering.—Proposals will be received up to June 15 by E. W. Adams, District Secretary, for \$5,000 bonds.

Denomination \$500. Interest (rate not to exceed 5%), payable semi-annually. Maturity five years. Certified check for \$200 is required. The bonds will be delivered within ten days from the date of award.

Stillwater, Washington County, Minn.—Bond Sale.—We are advised that the \$145,000 4% water-works bonds voted on May 31 (V. 90, p. 1510) will be turned over to the Stillwater Water Company in payment of its plant. Maturity \$10,000 yearly for 14 years and \$5,000 in fifteenth year.

Suffolk, Nansemond County, Va.—Bond Offerings.—Proposals will be received until 12:30 p. m. June 14 by R. S. Boykin, Town Treasurer, for \$30,000 4½% coupon or registered (at option of holder) redemption bonds.

Authority, Act of the General Assembly approved March 10 1908. Denomination \$500. Date July 1 1910. Interest semi-annually at the Treasurer's office. Maturity July 1 1960. Bonds are exempt from town taxes. Certified check for 10% of bid, payable to the Town Treasurer, is required. Official notice states that the town has never defaulted in any interest payment.

In addition to the above, proposals will also be received until 12:30 p. m. July 1 by R. S. Boykin, Town Treasurer, for \$40,000 4½% coupon school bonds.

Authority, Act of the General Assembly approved Feb. 19 1910. Date July 1 1910. Interest semi-annually at the Town Treasurer's office. Maturity July 1 1960. Certified check for 10% of bid, payable to the Treasurer, is required.

Sunset School District, Cal.—Bond Sale.—Reports state that the American Savings Bank of Los Angeles has been awarded an issue of \$9,500 bonds at 102.41.

Tallahassee, Fla.—Bonds Not Sold.—We are advised that no sale has yet been made of the \$30,000 5% coupon bonds offered on May 12 and described in V. 90, p. 1258.

Taylor's Falls, Obisago County, Minn.—Bond Sale.—On May 31 the \$3,500 5% coupon public-bridge bonds described in V. 90, p. 1440, were sold to the Stannard State Bank of Taylor's Falls at par and accrued interest. A bid of \$3,395 was also received from Kane & Co. of Minneapolis. Maturity \$500 yearly on June 20 from 1911 to 1917 inclusive.

Terrace Park, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 14 by W. E. Williamson, Village Clerk, for \$11,500 4½% coupon water-supply assessment bonds.

Authority Section 50, Municipal Code as amended April 14 1904, Vol. 97, page 98, Ohio Laws, and Section 95, Municipal Code as amended April 15 1904, Vol. 97, page 98, Ohio Laws, and Section 95, Municipal Code, Revised Statutes, passed Oct. 22 1902; Vol. 96, page 20, Ohio Laws. Denomination \$1,150. Date June 1 1910. Interest semi-annual. Maturity \$1,150 yearly on June 1 from 1911 to 1920 inclusive. Certified check for 10% of bonds bid for is required. Purchaser to pay accrued interest. The bonds will be delivered within ten days from the time of award.

Tippecanoe Township, Kosciusko County, Ind.—Bond Sale.—J. F. Wild & Co. of Indianapolis have purchased \$11,550 4½% tax-exempt school-house bonds.

Denomination \$770. Date May 13 1910. Interest Jan. 15 and July 15 at the Peoples Bank of Pierceton. Maturity \$770 yearly on July 15 from 1911 to 1925, inclusive. Total bonded debt, including this issue, \$13,000. Assessed valuation \$753,590. Real value (estimated) \$1,500,000.

Titus County Common School Districts, Tex.—Bond Sale.—The \$800 District No. 8 and the \$1,200 District No. 7 5% bonds registered by the State Comptroller in February (V. 90 p. 651) have been disposed of at par and accrued interest to the Titus County School Fund.

Denomination \$100. Date 1909. Interest annually on April 10. Maturity 1929, subject to call after 1919.

Trinidad School District (P. O. Trinidad), Colo.—Bonds Voted.—The proposition to issue the \$100,000 high-school bonds mentioned in V. 90, p. 1441, and which was submitted to the voters on June 2, carried, it is stated, by a vote of 140 to 47.

Tyndall, Bonhomme County, So. Dak.—Bond Offering.—Proposals will be received until 7:30 p. m. June 14 by H. B. Phoenix, City Auditor, for the \$16,000 7% electric-light and water-plant bonds mentioned in V. 90, p. 1441.

Authority, vote of 111 "for" to 32 "against" at election held May 3 Date Aug. 15 1910. Maturity \$4,000 "on or before 5 years from date" and \$12,000 payable "5 years from date." Certified check for 5% of bid, is required.

Waltham, Mass.—Temporary Loan.—A temporary loan of \$40,000 has been awarded, it is stated, to the Old Colony Trust Co. of Boston at 4.05% discount. Loan matures Dec. 8 1910.

Watertown, Mass.—Temporary Loan.—A loan of \$60,000 was negotiated on June 8 with the Old Colony Trust Co. of Boston at 4.09% discount. The loan matures April 2 1911.

West Frankfort School District (P. O. West Frankfort), Franklin County, Ill.—Bond Offering.—Proposals were asked for until 1 p. m. yesterday (June 10) by W. A. Kelly, Secretary of the Board of Education, for \$12,000 5% registered building bonds.

Denomination \$1,000. Date July 1 1910. Interest annual. Maturity \$3,000 yearly on July 1 from 1920 to 1923 inclusive. No debt at present. Equalized valuation \$242,005. The result of this offering was not known to us at the hour of going to press.

West Hoboken, Hudson County, N. J.—Bond Offering.—Proposals will be received until 3 p. m. June 15 by the Town Council for the \$76,000 4½% coupon bonds to redeem certificates issued for the re-improvement of Clinton Avenue. See V. 90, p. 577.

Authority an Act of the Legislature approved April 2 1908. Denomination \$1,000. Date June 1 1910. Interest semi-annually at the Hudson Trust Co. in West Hoboken. Maturity June 1 1950. Bid must be unconditional and be accompanied by a certified check (or cash deposit) of \$1,000, made payable to the "Town of West Hoboken." John P. Mc Mahon is Town Clerk. These bonds were offered without success as 48 on April 13. See V. 90, p. 1121.

Weston, Wood County, Ohio.—Bond Sale.—The following bids were received on June 6 for the \$11,000 4½% coupon Taylor Street paving bonds described in V. 90, p. 1511:

Stacy & Braun, Toledo	\$11,079 75	New First Nat. Bk., Colum.	\$11,045 00
Hayden, Miller & Co., Cleve.	11,054 00	First Nat. Bank, Cleveland	11,038 25
First Nat. Bank, Weston	*11,046 56	Barto, Scott & Co., Colum.	11,021 00

* Also furnish bonds. All bidders offered accrued interest in addition to their bids. Maturity part each six months from April 1 1911 to Oct. 1 1916 inclusive.

Whiteville, Columbus County, No. Car.—Bond Sale.—On May 16th the \$10,000 6% 20-year gold coupon street-improvement bonds described in V. 90, p. 1197, were sold to the Robinson-Humphrey Co. of Atlanta at 102.50. Denomination \$500. Date June 1 1910. Interest semi-annual.

Wicomico County (P. O. Salisbury), Md.—Bond Sale.—A bid of par for 4½% has been received from R. M. Jackson for the \$30,000 coupon school-house bonds offered as 4s on May 31. Maturity \$3,000 yearly on Jan. 1 from 1916 to 1925 inclusive.

Williamson, Mingo County, W. Va.—Bond Offering.—Proposals will be received until 1 p. m. June 14 by C. H. Jones, A. C. Pinson and W. B. Morrison, Committee, for \$83,500 4½% coupon street-paving and water and sewerage-system-improvement bonds.

Denomination \$500. Date May 10 1910. Interest annually at the First National Bank of Williamson. Maturity May 10 1944, subject to call after May 10 1929, in blocks of \$2,500 or more. Certified check for 5% of bonds bids bid for, payable to the "City of Williamson," is required. Bonds will be prepared and certified as to genuineness by the Columbia Trust Co. of New York City. Bids to be made on blank forms furnished by city. Purchaser to pay accrued interest.

Wilmington, Del.—Bond Offering.—Proposals will be received until 12 m. June 21 by Howard D. Ross, City Treasurer, for \$200,000 4% sinking fund loan bonds to improve streets and avenues and build sewers and conduits.

Authority on Act of the Legislature approved March 4 1907. Denomination \$50, or multiples thereof. Date June 21 1910. Interest April 1 and Oct. 1. Maturity \$53,100 on April 1 1933, \$103,500 on Oct. 1 1933 and \$63,350 on April 1 1934. Certified check for 2% of bonds bid for, made payable to "The Mayor and Council of Wilmington," is required. Purchaser to pay accrued interest. The bonds will be delivered at or before 12 m. July 6 1910.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department

Winthrop, Mass.—Temporary Loan.—Bond & Goodwin of Boston have been awarded, it is stated, a temporary loan of \$30,000 at 3.91% discount. Loan matures Sept. 15 1910.

Yakima County School District No. 50, Wash.—Bond Sale.—On May 28 \$13,000 coupon school-building and furnishing bonds were awarded to the State of Washington at par for 5 1/2% 1-20-year (optional) bonds. The other bidders were:

C. H. Coffin, Chicago (for 5 1/2%)	\$13,067 00
Cutter, May & Co., Chicago (for 5 1/2%)	13,052 60

Authority, Sections 117, 118, 119, &c., Code of Public Instruction, Laws of 1897, pages 357 et seq.; also election held April 27. Date "day of issue," or on the first of some month, at option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call in any amount after 10 years. Bonded debt, \$100. No other debt. Assessed valuation 1909, \$302,070. These bonds were awarded on April 2 to the State of Washington (V. 90, p. 1003.) We are not advised why the first sale was not consummated.

Yonkers, N. Y.—Bond Sale.—On June 7 the \$50,000 assessment and \$40,000 deficiency 4 1/2% 1-10-year (serial) registered bonds described in V. 90, p. 1512, were awarded to Ferris & White of New York City at 100.381 and accrued interest, while the \$80,000 4 1/2% 1-40-year (serial) registered water bonds were awarded to Adams & Co. of New York City at 101.61 and accrued interest. Other bids received were as follows:

	\$50,000 bonds	\$80,000 bonds	\$40,000 bonds
Kountze Bros., New York	101.371	101.371	101.371
Geo. M. Hahn, New York	100.125	100.57	100.125
N. W. Harris & Co., New York	100.59	100.59	100.59
Spitzer & Co., New York	101.417	-----	-----

Canada, its Provinces and Municipalities.

Avery School District No. 2453 (P. O. Glenbush), Sask.—Debtenture Sale.—H. O'Hara & Co. of Winnipeg purchased \$1,000 5 1/4% school-house debentures on April 27 at 100.10. Date May 1910. Interest January. Maturity Jan. 1920.

Brampton, Ont.—Debtenture Sale.—On May 16 the following 4 1/4% debentures, described in V. 90, p. 1321, were sold to Osborne & Francis of Toronto for \$72,767 (96.927) and accrued interest:

\$26,000 00 sewer-construction debentures, due part yearly on Dec. 31 for thirty years.
33,849 18 sewer-construction local-improvement debentures, due part yearly on Dec. 31 for thirty years.
15,224 20 sidewalk-construction local-improvement debentures, due part yearly on Dec. 31 for twenty years.

Britannia School District No. 1517 (P. O. King Edward), Man.—Debtenture Sale.—The \$40,000 5% debentures offered on May 14 (V. 90, p. 1198) were sold to J. G. Mackintosh & Co. of Winnipeg at 100.3175.

Interest annually on Jan. 1. Maturity \$1,500 yearly on Jan. 1 from 1911 to 1929 inclusive and \$11,500 on Jan. 1 1930.

Dauphin, Man.—Debtenture Offering.—Proposals will be received up to June 15 by J. W. Johnston, Secretary-Treasurer, for \$75,000 5% 20-year water-works and sewerage debentures.

Delta, B. C.—Debtenture Offering.—Proposals were asked for until yesterday (June 10) for the \$135,000 water-works debentures, bids for which were rejected last month. V. 90, p. 1443.

East Kildonan School District, Man.—Debtenture Sale.—According to reports this district awarded \$11,000 6% debentures to Nay & James of Regina on a 4 3/4% basis. Maturity part yearly for 20 years.

Elkhorn School District No. 313, Man.—Debtenture Sale.—An issue of \$20,000 5% 20-year debentures was sold last month to Nay & James of Regina.

Emard, Que.—Debtenture Sale.—An issue of \$20,000 debentures was awarded last month to C. Meredith & Co. of Montreal.

Gretna School District No. 336, Man.—Debtenture Offering.—Proposals will be received until June 15 by Harry F. Stirk,

NEW LOANS.

\$200,000

City of Wilmington, Delaware, SINKING FUND LOAN

Sealed bids will be received for all or any part thereof of \$200,000 Sinking Fund Loan of Wilmington, Delaware, until twelve o'clock M. of TUESDAY, JUNE 21, 1910.

Bonds will date from June 21, 1910, be issued in denominations of \$50 or multiples thereof, and bear interest at the rate of 4% per annum, payable semi-annually on October 1st and April 1st, and will mature: \$53,100 April 1st, 1933; \$103,550 October 1st, 1933, and \$63,350 April 1st, 1934.

These bonds are for the purpose of the curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits in the city of Wilmington, and issued under authority of an Act of Legislature approved March 4, A. D. 1907.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington" for two per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded, with accrued interest from June 21, 1910, at or before twelve o'clock M. of Wednesday, July 6, 1910.

The right to reject any and all bids is reserved. Address all bids in sealed envelope to Howard D. Ross, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

\$850,000

CITY OF COLUMBIA, S. C., REFUNDING BONDS

The City of Columbia will receive sealed bids in whole or in part for \$850,000 00 of 30-year coupon bonds, bearing interest at 4% per annum, payable semi-annually, to be issued on July 1st, 1910. Bids will be opened at 12 o'clock on JUNE 21 at the office of the City Clerk in Columbia.

Bids are wanted at once for the lithographing of said bonds.

For further particulars, apply to G. F. Cooper, City Clerk, Columbia, S. C.

G. F. COOPER, City Clerk and Treasurer.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

NEW LOANS.

\$200,000

New York State Water Supply Commission
Bonds for Canaseraga Creek Improvement

Notice is hereby given that sealed proposals will be received by the Comptroller of the State of New York at his office in the City of Albany, New York, on the 1st day of July, 1910, at twelve o'clock noon of that day, for the purchase, in whole or in part, of \$200,000 of registered or coupon bonds as the purchaser may desire, to be issued by the State Water Supply Commission, for the improvement of Canaseraga Creek in the County of Livingston, New York, under the provisions of Chapter 56 of the Laws of 1909, being Chapter 54 of the Consolidated Laws.

These bonds will be issued in denominations of \$1,000 each, numbers 1 one to two hundred, both inclusive, and will bear interest at the rate of five per centum per annum, payable semi-annually on the first day of January and July in each year, at the National Commercial Bank in the City of Albany, New York.

The bonds will not be sold for less than par and accrued interest; they will bear date the first day of July, 1910, and five of such bonds will mature on the first day of July in each of the years 1915 to 1954, both inclusive. These bonds are exempt from all taxation and are expressly made by the Act a legal investment for Savings Banks, Trust Companies, Executors and Trustees. Each bid shall specify the series of bonds bid for.

Cash, certified check or bank draft for two per centum of the amount of the bonds bid for shall accompany each bid, the balance to be paid on the acceptance of the proposal. The right is reserved to reject any and all bids. Additional information may be obtained on application to the State Water Supply Commission, Albany, New York.

CLARK WILLIAMS

Comptroller of the State of New York.

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

McCOY & COMPANY

Municipal and Corporation Bonds

181 La Salle Street, Chicago

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

ESTABLISHED 1883

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

WESTERN

MUNICIPAL AND SCHOOL BONDS

FORREST & CO.

BANKERS

421 Chestnut St., PHILADELPHIA, PA.

Municipal and Corporation Bonds

Secretary-Treasurer, for \$12,000 5% school debentures, providing the issue is approved by the voters on June 1. Maturity part yearly for 20 years.

Hamilton Roman Catholic Separate School District (P. O. Hamilton), Ont.—Debtenture Sale.—This district has awarded, it is stated, an issue of \$16,000 3% debentures to the Ontario Securities Co. of Toronto.

London, Ont.—Debtenture Sale.—The three issues of coupon debentures aggregating \$357,822 64 offered on June 3 (V. 90, p. 1382), were awarded on that day to Wood, Gundy & Co. of Toronto at 98.70 and accrued interest. The bids were as follows:

Wood, Gundy & Co., Toronto.....\$353,171 00	Aemllus Jarvis & Co., Toronto.....\$346,717 27
Donlinton Securities Corp., Toronto.....351,373 13	Brouse, Mitchell & Co., Toronto.....126,818 21

* For \$130,700 debentures.

The debentures disposed of answer to the following description:

\$227,122 64 4½% Niagara power distribution debentures. Interest June 30 and Dec. 30. Maturity part yearly on June 30 from 1911 to 1938 inclusive.

7,000 00 4% water-works debentures. Denomination \$1,000. Interest June 30 and Dec. 30. Maturity June 30 1939.

123,700 00 4% water-works debentures. Denomination \$1,000, except one bond of \$700. Interest Feb. 3 and Aug. 3. Maturity Aug. 3 1939.

Interest payable at the City Treasurer's office in London or at any branch of the Molsons Bank in Canada.

Oxford County (P. O. Woodstock), Ont.—Debtenture Sale.—On June 6 the \$50,000 5% gold road-improvement debentures offered on that day (V. 90, p. 1260) were awarded to Geo. A. Stimson & Co. of Toronto at 106.656. The bids received were as follows:

Geo. A. Stimson & Co., Tor. \$53,328 00	Aemllus Jarvis & Co., Tor. \$52,256 50
Canadian Deb. Corp., Tor. 52,730 00	W. A. Mackenzie & Co., Tor. 52,195 00
Ontario Securities Co., Tor. 52,727 00	Brent, Noxon & Co., Tor. 52,083 00
C.H. Burgess & Co., Tor. 52,307 00	C. W. Schell, Woodstock. 50,500 00
Wood, Gundy & Co., Tor. 52,260 00	J.G. Mackintosh, Winnipeg 47,275 00

The debentures are dated June 1 1910 and are due part yearly for 30 years.

Portage la Prairie School District, Man.—Debtenture Sale.—On June 3 \$20,000 5% 20-year school debentures were awarded to Wood, Gundy & Co. of Toronto at 100.31. A bid of 99.15 was also received from the National Trust Co. of Winnipeg.

Port Hope, Ont.—Debtenture Sale.—The Ontario Securities Co., Ltd., has been awarded, it is stated, an issue of \$12,000 4½% 30-year local-improvement debentures.

Rosetown School District, Sask.—Debtenture Sale.—This district in May awarded an issue of \$14,000 5½% 20-year debentures to Nay & James of Regina.

Rothsay School District No. 350, Man.—Debtenture Sale.—In May this district sold \$2,000 5½% 20-year debentures to Nay & James of Regina.

St. Vital (P. O. Riel), Man.—Debtenture Sale.—Wood, Gundy & Co. of Toronto were the successful bidders on June 4 for the \$6,000 5% 20-year debentures described in V. 90, p. 1443.

Saskatoon, Sask.—Debtenture Election.—It is stated that propositions to issue the following debentures will be submitted to the voters on June 17:

\$75,000 4½% 30-year park, \$6,000 4½% 30-year water-works, \$15,000 4½% 30-year exhibition-grounds-extension and improvement, \$62,000 4½% 30-year sewer and water and \$15,000 5½% 10-year concrete-sidewalk debentures.

Scarboro Township, Ont.—Debtenture Sale.—The \$16,000 4½% public school debentures offered on June 4 (V. 90, p. 1514) were awarded on that day.

Southampton, Ont.—Debtenture Sale.—Brent, Noxon & Co. of Toronto have purchased \$12,000 5% town-hall debentures, due part yearly for 20 years, at a price said to be slightly above par.

Victoria, B. C.—Debtenture Sale.—Reports state that \$169,856 50 4% 19 and 20-year debentures have been taken by the sinking fund.

Winnipeg, Man.—Debtentures Voted.—The following money by-laws were approved by the voters on June 2:

To raise \$500,000 by debentures to be used by the city in aid of the Canadian International Exposition and Selkirk Centennial. Vote, 2,474 "for" to 540 "against."

To incur a debt of \$100,000 for the erection of a municipal isolation hospital for the treatment of infectious diseases. Vote, 2,025 "for" to 791 "against."

To create a debt of \$75,000 for the erection of a municipal hospital for the treatment of persons suffering from tuberculosis. Vote, 2,223 "for" to 775 "against."

To raise \$25,000 for the construction of a municipal morgue. Vote, 2,008 "for" to 824 "against."

Loan Defeated.—A by-law providing for a grant of \$400,000 to the General Hospital was defeated by a vote of 1,440 "for" to 1,436 "against."

NEW LOANS.

\$10,000

Aiken County, South Carolina,
Schultz Township High School District

BONDS

Sealed bids will be received by the undersigned up to 12 O'CLOCK NOON, JUNE 15TH, 1910, for an issue of ten thousand (\$10,000) dollars bonds of Schultz Township High School District, Aiken County, South Carolina (opposite Augusta, Ga.). In denominations of five hundred (\$500) dollars each, bearing interest at the rate of 6% per annum, payable semi-annually, interest coupons attached to said bonds, bonds and interest coupons being made payable at the Bank of Aiken, S. C. One bond of five hundred (\$500) dollars to be paid every year for 20 years from date of issue. No bid under par and accrued interest will be considered. Certified check for \$500, to the order of the Treasurer of Aiken County, must accompany bid, as evidence of good faith. Basis of issue, one mill levy on property assessed at over \$1,400,000. Further information furnished on request. Right reserved to reject any and all bids.

By order of the Board,
J. L. BARRSDALE, Chairman,
Augusta, Ga.

\$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 3 P. M., sealed bids for an issue of \$50,000 00 of Improvement Bonds, free of tax, \$1,000 00 each, dated April 1, 1910, payable \$10,000 00 in ten years, \$10,000 00 in fifteen years, \$10,000 00 in twenty years, \$10,000 00 in twenty-five years and \$10,000 00 in thirty years, and bearing interest at the rate of four and one-half per cent per annum, payable semi-annually.

A certified check, payable to A. L. Leonard, Treasurer, for \$500 00, must accompany the bid. The right to reject bids is reserved.

For further information, address the Secretary at Jeannette, Pa., or W. F. Wegley, Attorney, Greensburg, Pa.

W. S. JONES, President.
Attest: M. J. FRESHWATER, Secretary.

WEBB & CO.

INVESTMENT SECURITIES

74 BROADWAY - - - NEW YORK

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. 4044, 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 P. Meads, City Controller.
Dated at Tacoma, Washington, this 23d day of May, 1910.

SINKING FUND BOARD,

A. V. FAWCETT, Mayor.
JOHN P. 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.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

BOND CALL.

CITY OF NASHVILLE, TENN.

BOND CALL

An ordinance approved December 7th, 1895, provided for the redemption of Centennial Bonds of the City of Nashville at the expiration of ten years from the date of the issuance thereof, or any time after their issuance, before maturity, at the option of said city.

Said city, by resolution of May 26th, 1910, has ordered and directed that said bonds shall be redeemed on July 1st, 1910, and that interest upon said bonds so called in for redemption shall cease from said date. By virtue of said ordinance and resolution and the city charter of Nashville, Tennessee, I, Chas. Myers, Treasurer of the City of Nashville, have caused this advertisement to be made for the redemption of said bonds, and upon receipt of said bonds at the place provided for their payment, to wit: either at the office of Latham, Alexander & Company of New York, or the Fourth National Bank, Nashville, Tennessee, the same will be taken up and satisfied by me as Treasurer of Nashville, Tennessee.

CHAS. MYERS,
City Treasurer.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

65 Wall Street, - New York

1850 1909

The United States Life Insurance Co.

IN THE CITY OF NEW YORK
Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President.

Finance Committee

CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk.

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City