

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2346

Financial.

THE FARMERS' LOAN & TRUST COMPANY

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

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

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

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

Manages Real Estate and lends money
on bond and mortgage.

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

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

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons
BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

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

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

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

Chase National Bank

Clearing House Building

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

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

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

Financial.

HARVEY FISK & SONS

NEW YORK
BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
218 La Salle St.

BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.

**The National Park Bank
of New York**

Organized 1856.

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

RICHARD DELAFIELD,
President.

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

JOHN C. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,
Asst. Cashier. Asst. Cashier.

FRED'K O. FOXCROFT, Asst. Cashier.

THE

**MECHANICS AND METALS
NATIONAL BANK**

33 Wall Street

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

Francis Ralston Welsh,

INVESTMENTS

MUNICIPAL, RAILROAD AND OTHER
BONDS

328 CHESTNUT STREET, PHILADELPHIA

The

MERCHANTS NATIONAL BANK
of Philadelphia

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

ACCOUNTS INVITED

Financial.

**THE LIBERTY
NATIONAL BANK**

OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO

BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

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

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges

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

ORIGINAL CHARTER 1829

**THE
GALLATIN
NATIONAL BANK**
OF THE CITY OF NEW YORK

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

OFFICERS

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

DIRECTORS

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

Bankers and Drawers of Foreign Exchange.

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

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

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

MORGAN, HARJES & CO., PARIS
81 Boulevard Haussmann

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

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

ALEX. BROWN & SONS, BALTIMORE.

Connected by Private Wire.

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

Investment Securities
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

Letters of Credit
BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

BANKERS

**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET

NEW YORK

BANKERS

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

Foreign Exchange, Letters of Credit

Kean, VanCortlandt & Co.

BANKERS

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic
Banking Business.

Dealers in Investment Securities

John Munroe & Co.,

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

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

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

*Bills of Exchange, Telegraphic Transfers,
Letters of Credit*
on

Union of London & Smiths Bank, Limited,
London.

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

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

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS,

No. 23 NASSAU STREET.

Members New York Stock Exchange.

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

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

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

Graham, Vaughan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers

64-66 Wall Street, New York

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

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

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

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

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

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.

BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

Schulz & Ruckgaber,
BANKERS,

15 William Street, - - - New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,
Bremen.

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

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

BANKERS

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO. LTD.
LONDON

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

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
Available in all Parts of the World

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

Seligman Brothers, London

Seligman Freres & Cie., Paris

Aisberg, Goldberg & Co., Amsterdam

*The Anglo and London-Paris National
Bank of San Francisco, Cal.*

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

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

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

BANKERS

435 Chestnut Street

PHILADELPHIA

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

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques

Knauth, Nachod & Kühne

BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

**INVESTMENT
SECURITIES**

Bankers.

Lee, Higginson & Co.

BOSTON

New York Chicago

HIGGINSON & CO.

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

Plympton, Gardiner & Co.

Members New York and Chicago
Stock Exchanges

Conservative Investments

LISTS ON REQUEST

27 William St., New York

232 La Salle Street, CHICAGO 54 Old Broad Street,
LONDON, E. C.

Trowbridge & Co.

BANKERS

Members New York Stock Exchange

**Bonds and Stocks
for Investment**

NEW YORK NEW HAVEN
111 Broadway 134 Orange St.

Blake Brothers & Co.

50 Exchange Place, NEW YORK 14 State Street,
BOSTON

Dealers in

**NEW YORK CITY
and other MUNICIPAL BONDS**

**COMMERCIAL PAPER
INVESTMENT SECURITIES**

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.

24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.

TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.

BOND & GOODWIN

BANKERS

Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIES

Members New York Stock Exchange
and Boston Stock Exchange.

85 Congress St. BOSTON 111 Broadway NEW YORK 34 LaSalle St.
CHICAGO

Bankers.

Wm. A. Read & Co.

BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.

Investment Securities

25 NASSAU STREET,
NEW YORK

BOSTON BALTIMORE CHICAGO
LONDON

Rhoades & Company

BANKERS

45 WALL STREET, NEW YORK

High-Grade Bonds

State, Municipal and Railroad

Members New York Stock Exchange; Execute
Commission Orders; Deposits received subject to
draft.

Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD—36 Pearl Street

Goldman, Sachs & Co.

BANKERS

60 WALL STREET, NEW YORK

Members of New York Stock Exchange.

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

Issue Commercial and Travelers'
Letters of Credit

Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper

Zimmermann & Forshay

BANKERS

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

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

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

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities

Bankers.

Millett, Roe & Hagen

BANKERS

33 Wall Street New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,

Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

George P. Butler & Bro

85 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER
INVESTMENT SECURITIES.**

H. B. HOLLINS & CO.

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

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

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

Charles Head & Co.

Members of

New York and Boston Stock Exchanges

17 Broad Street NEW YORK 74 State Street
BOSTON

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

Private wires connecting all offices

Wollenberger & Co.

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOLE

W. N. COLER & CO.

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS

Shoemaker, Bates & Co.

BANKERS

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

INVESTMENT SECURITIES

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

Foreign.

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13.

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

Dividends paid during last ten years:
11, 11, 11, 11, 12, 12, 12, 12, 12, 12 1/4 per cent

Branches:

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

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

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseische Bank.)

SUBSCRIBED CAPITAL ----- (\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL ----- (\$5,357,000)
M. 22,500,000.

RESERVE FUND ----- (\$1,625,000)
M. 6,827,000.
HEAD OFFICE
BERLIN

Kanonierstrasse 29 to 30.

Branches:

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

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

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

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

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

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

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

With the unlimited personal liability
of the following partners:

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

BRASILIANISCHE BANK
FÜR DEUTSCHLAND

CAPITAL ----- M. 10,000,000 00
Head office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND

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

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

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53, CORNHILL, W. C.

The Union Discount Co.
of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

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

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

At Call, 2 Per Cent.

At 3 to 7 Days' Notice, 2 1/2 Per Cent.

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

CHRISTOPHER R. NUGENT, Manager.

The London City &
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

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

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

Berliner
Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Französische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

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

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

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

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

Surplus, Frs. 16,330,000

The National Discount
Company, Limited

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

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

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

At Call, 2 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2 1/2 Per Cent.

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

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00
REST - - - - - 12,000,000 00
UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal

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

NEW YORK OFFICE,

No. 64 WALL STREET

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

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

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

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL ----- \$6,000,000
Rest and Undivided Profits ----- 4,602,167
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

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

London Agents—Royal Bank of Scotland.

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

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

Hong Kong & Shanghai

BANKING CORPORATION

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

Reserve Liabilities of Proprietors ----- 15,000,000

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

WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

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

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

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary:

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

Branch in Turkey

Constantinople

Canadian.

THE CANADIAN BANK OF COMMERCE

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

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE.
Wm. Gray and C. D. Mackintosh, Agents

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

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

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840

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

Head Office:

5 Gracechurch Street, London, E.C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

C. Meredith & Co., Limited

Bond Brokers and Financial Agents

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

DIRECTORS:

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

MONTREAL

Canadian Investment Securities

CORRESPONDENCE SOLICITED

DOMINION SECURITIES CORPORATION, LIMITED

Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT
Canadian Corporation Bonds

MONTREAL CANADA

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light
SECURITIES

Bankers.

Edward Sweet & Co.

Members N. Y. Stock Exchange

Bankers & Brokers

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

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 Telephone Lombard 1060-1061

Current Bond Inquiries.

Detroit Southern, Ohio Southern Div. 4s, 1941
 S. A. L., Atlanta & Birmingham Div. 4s, 1933
 Cincinnati Hamilton & Dayton Gen. 5s, 1942
 Cleveland Lorain & Wheeling 1st 5s, 1933
 Gulf Beaumont & Kansas City 1st 6s, 1913
 Maryland Delaware & Virginia 5s, 1955
 Pere Marquette Cons. 4s, 1951
 New York & Jersey 5s, 1932
 Bush Terminal Co. 4s & 5s
 O'Gara Coal Co. 5s, 1955
 Buffalo & Susquehanna 4s
 Central Vermont 4s, 1920

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Central Pacific 3½s
 Tol. Peoria & Western 1st 4s
 Pennsylvania Co. 3½s, 1941
 N. Y. Lack. & West. 1st 6s
 New Haven Conv. 3½s & 6s
 Houston & Texas Cent. 4s, 5s & 6s
 Norfolk & Western Div. 4s
 Conn. Ry. & Ltg. Stamped 4½s

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INVESTMENT BONDS

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 Individuals and Corporations

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

G. K. B. WADE

Tel. 6744 Hanover 49 Wall Street

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

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Sloss Iron & Steel 4½s

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MANUFACTURERS' WATER CO.

First Mortgage 5s.
 Due June, 1939.

Closed Mortgage, \$4,000,000.

Guaranteed by endorsement as to principal
 interest and sinking fund by the
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This Sinking Fund retires the whole issue before
 maturity by purchase or call at 101. The Cam-
 bria Steel Co. has no bonded debt of its own, and
 now pays 5% dividends on \$45,000,000 Capital
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 4.45% @ 4.40%.

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Syracuse Light & Power 5s

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West End Trust Bldg., Phila., Pa.

Georgia & Pacific 6s, 1922

Brunswick & Western 4s

Norfolk & Southern 1st 5s

Pittsb. Cinn. Chic. & St. L. 4½s

New York & Harlem 3½s

Chic. Milw. & St. Paul Term. 5s

Rome Wat. & Ogdensb. Con. 5s, 1922

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ROCKFORD ELECT. CO. 5s, 1939

TO NET

5.10%

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Current Bond Inquiries.

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

Gude, Winmill & Co.

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 Telephone 445-6-7 Rector

B. & O. Prior Lien 3 1/2s, 1925
 B. & O. Southwestern 3 1/2s, 1925
 Pa. conv. 3 1/2s, 1915
 St. P. M. & M. Dakota Ext. 6s, 1910
 Col. Fuel & Iron Deb. 5s, 1911
 Southern Pacific Ref. 4s, 1955

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 Beech Creek Coal & Coke 5s, 1949
 Chicago Subway 5s, 1928
 Nazareth Cement 5s, 1946
 Nevada-California Power 5s, 1927
 O'Gara Coal 5s, 1955
 Penn. Coal & Coke 5s, 1953
 Schwarzschild & Sulzberger 6s, 1916
 Standard Milling 5s, 1930

MEGARGEL & CO.

BANKERS
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Washington Terminal 3 1/2s, 1945
 Albany & Susquehanna 3 1/2s, 1946
 Northern Union Gas 5s, 1927
 Argentine Gov. 5s
 Mexican 5% Con. Silver Loan, 1894
 Atchison Short Line 4s, 1958
 Brooklyn Rapid Transit 5s, 1945

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N. Y. City 4s, due 1959
 Iron Mt., River & Gulf 4s, due 1933
 N. Y. Lack. & West. 5s, due 1923
 Erie RR., Long Dock Co. 6s, due 1935
 New Haven Deb. 4s, due 1956
 Western N. Y. & Penn. 4s, due 1943
 City of Brooklyn 5s, due 1919
 Chic. Mil. & St. Paul 3 1/2s, due 1989

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Coffin & Company

NEW YORK.

WANT

Savannah Florida & Western 5s
 Lake Shore Deb. 4s, 1931
 Mexican Government 5s

OFFER

Chesapeake & Ohio, Craig Val. 5s
 Southern Ry., East Tenn. Reorg. 5s
 Milw. L. Shore & W. Ex. & Impt. 5s

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

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

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 Fidelity Phenix Ins. Co. Stock
 Internat. Nickel Stocks and Rights
 St. Joseph (Mo.) Gas Co. 5s, 1937

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Louisville & Nashville, St. Louis 6s

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Cent. El. Ry. of Kansas City 5s, 1914
 Kansas City Elevated 4s, 1922
 Colorado Springs Elec. Co. 5s, 1920
 Utah Light & Power 4s, 1930
 Wilkes-Barre & Hazleton RR. 5s, 1951

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UNDER THE MANAGEMENT OF OUR ORGANIZATION

Our 1910 Manual

describing these companies will be sent upon request.

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

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July 1910 Edition.

DESCRIPTION INCOME	PRICES DIVIDENDS
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Price of Single Copies	\$1 00
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The Hand-Book is issued to Bankers and Brokers with their cards lettered in gilt on the outside cover (in quantity) at special rates.

Commercial & Financial Chronicle

Financial.

\$5,843,000

Metropolitan Street Railway Co

(KANSAS CITY, MO.)

Consolidated Mortgage 5% Gold Bonds

Due May 1, 1913

Total outstanding	\$5,843,000
Reserved solely to retire underlying divisional issues	1,657,000
<hr/>	
Total issue limited to	\$7,500,000

From a letter of the Chairman of the Board of Directors, copy of which will be sent on request, we summarize as follows:

Company owns or controls substantially all street railways in Kansas City, and several adjacent cities, about 231 miles of track, serving about 500,000 population.

Entire mortgage debt is \$11,500,000 less than actual cost of the street railway properties.

This mortgage covers 117 miles, including nearly all lines of vital importance in business district of Kansas City, Mo., where franchise expires 1925.

Capital Stock, \$5,636,800. Company has paid continuous dividends for last 20 years.

Having sold over three-fourths of this issue, we offer the remainder at

98 and Interest, yielding about 5³/₄%

J. P. Morgan & Co.

NEW YORK

Lee, Higginson & Co.

NEW YORK

BOSTON

CHICAGO

Dividends.

Office of
AMERICAN SMELTING & REFINING CO.
165 Broadway, N. Y. City, June 1, 1910.
QUARTERLY COM. STOCK DIVIDEND NO. 27.

The Directors of the American Smelting & Refining Company have this day declared a dividend of One Per Cent on the Common Capital Stock of the Company, payable July 15, 1910, to stockholders of record June 24, 1910. The books of the Company for the transfer of Common Stock will be closed at three o'clock P. M., June 24, 1910, and will be reopened June 29, 1910.

W. E. MERRISS, Secretary.

E. I. du PONT de NEMOURS POWDER CO.
Wilmington, Delaware, May 25th, 1910.

The Board of Directors has this day declared a dividend of 2% on the common stock of this company, payable June 15th, 1910, to stockholders of record at close of business on June 4th, 1910; also dividend of 1¹/₄% on the preferred stock of this company, payable July 25th, 1910, to stockholders of record at close of business on July 15th, 1910.

ALEXIS I. du PONT, Secretary.

Office of the
LANSTON MONOTYPE MACHINE COMPANY.
Philadelphia, Pa.

The Board of Directors has this day declared a quarterly dividend of 1¹/₂% per cent on the Capital Stock of this Company, payable on the 30th day of June, 1910, to stockholders of record at the close of business June 23, 1910.

J. SELLERS BANCROFT, Treasurer.

Philadelphia, June 7, 1910.
Checks will be mailed.

Office of the
UNITED GAS IMPROVEMENT COMPANY.
N. W. Corner Broad and Arch Streets,
Philadelphia, June 8, 1910.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable July 15, 1910, to stockholders of record at the close of business, June 30, 1910.

Checks will be mailed.
LEWIS LILLIE, Treasurer.

AMERICAN CAN COMPANY.

A quarterly dividend of one and one-quarter per cent (1¹/₄%) has been declared upon the Preferred Stock of this Company, payable on July 1st, 1910, to stockholders of record at the close of business June 16th, 1910. Transfer Books will remain open. Checks will be mailed.

R. H. ISMON, Secretary.

THE UNION BAG & PAPER CO.

45TH QUARTERLY DIVIDEND.
17 Battery Place, N. Y., June 10th, 1910.
A dividend of 1% on the Preferred Stock of The Union Bag & Paper Company has this day been declared, payable July 15th, 1910, to stockholders of record at the close of business June 15th, 1910.

C. R. McMILLEN, Secretary.

Dividends.

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

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY of San Diego, California, has declared a quarterly dividend of one and one-half per cent (1¹/₂%) upon the Common Stock of this Company, payable by check June 15th 1910 to stockholders of record as of the close of business May 31st 1910. The common stock books will be closed June 1st 1910 and reopened June 11th 1910.

ROBERT J. GRAF, Assistant Secretary.

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

The Board of Directors of the OKLAHOMA GAS & ELECTRIC COMPANY of Oklahoma City, Oklahoma, has declared a quarterly dividend of one and one-half per cent (1¹/₂%) upon the Common Stock of this Company, payable by check June 15 1910 to stockholders of record as of the close of business May 31st 1910. The common stock books will be closed June 1st 1910 and reopened June 11th 1910.

ROBERT J. GRAF, Assistant Secretary.

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

The Board of Directors of the MUSKOGEE GAS & ELECTRIC COMPANY of Muskogee, Oklahoma, has declared a dividend of one and three-quarters (1³/₄%) upon the preferred stock of this Company for the quarter ending May 31st 1910, payable by check June 10th 1910 to stockholders of record as of the close of business May 31st 1910.

ROBERT J. GRAF, Assistant Secretary.

PHILADELPHIA COMPANY.
TREASURY DEPARTMENT.
Pittsburgh, Pa., June 7th, 1910.

DIVIDEND—The Directors this day declared the regular quarterly dividend on the Common Stock of ONE AND ONE-HALF (1¹/₂%) PER CENT and an extra dividend of ONE (1%) PER CENT; one-half of said extra dividend to be payable with the regular quarterly dividend, on August 2nd, 1910, to stockholders of record July 1, 1910, and the remaining one-half of said extra dividend to be payable November 1st, 1910, to stockholders of record October 1st, 1910. Checks will be mailed.

C. J. BRAUN, JR., Treasurer.

Dividends.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY.

No. 52 B'way, New York, June 8th, 1910.
A dividend of One and Five-eighths (1⁵/₈%) per cent on the Common Stock, and a semi-annual dividend of Two (2%) per cent on the Preferred Stock, has been declared out of the surplus net earnings of the Company, payable on and after June 28, 1910, at the office of Messrs. J. P. Morgan & Co., 23 Wall St., New York, to Stockholders of record at the close of business June 14th, 1910.

J. A. HILTON, Secretary.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Treasurer's Office, New York, June 7th, 1910.
A dividend of Five Per Cent on the capital stock of the NEW YORK & HARLEM RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee, (under provisions of the contract between the two companies) at this office on the 1st day of July next to stockholders of record at the close of business on the 15th inst.

EDWARD L. ROSSITER, Treasurer.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Office of the Treasurer, New York, June 8th, 1910
THE BOARD OF DIRECTORS of this Company has declared a dividend of ONE AND ONE-HALF PER CENT on its Capital Stock, payable at this office on the 15th day of July next, to stockholders of record at the close of business on Tuesday, the 21st inst.

EDWARD L. ROSSITER, Treasurer.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of One and One-Quarter Per Cent upon the Common Stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after June 17th, 1910, to the Common Stockholders as registered at the close of business May 31st, 1910.

E. H. ALDEN, Secretary.

GIRARD TRUST COMPANY.

147TH SEMI-ANNUAL DIVIDEND.
At a meeting of the Board of Managers held this day a DIVIDEND of SEVENTEEN (17) PER CENT was declared, payable on JULY 1ST, 1910, to the stockholders of record on the books of the Company at the close of business June 15th, 1910.

Checks for dividends will be mailed.
C. J. RHOADS, Treasurer.

Philadelphia, Pa., June 9th, 1910.

THE OTIS ELEVATOR COMPANY.

15 Battery Place, New York City, June 8, 1910.
The Board of Directors of The Otis Elevator Company has this day declared a quarterly dividend of \$1.50 PER SHARE upon the Preferred Stock of the company, payable at this office on July 15, 1910, to the preferred stockholders of record at the close of business on June 30.

LYNDE BELKNAP, Treasurer.

Financial.

We Own and Offer, Subject to Prior Sale,
\$783,000
 (OR ANY PART)

THE LONG-BELL LUMBER COMPANY

(KANSAS CITY, MO.)

First and Refunding Mortgage 6% Gold Bonds
 (Now a First Closed Mortgage.)

Dated May 1st, 1907. Due serially at the rate of \$300,000 each six months and until November, 1920, and thereafter \$325,000 each six months up to and including May, 1922.

Principal may be registered. Optional at 101 1/2 and interest on any interest date upon sixty days' notice.
 Principal and semi-annual interest payable at CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO, TRUSTEE.

STATEMENT

Capital Stock, Surplus and Reserve	\$13,934,822
Bonds authorized	9,000,000
Matured and paid November 1, 1907, to May 1, 1910	1,700,000
Total outstanding	\$7,300,000

FACTS REGARDING THIS ISSUE

This issue is the direct obligation of one of the largest, oldest and best-known lumber companies in the United States. It is secured by an absolute first mortgage covering 384,000 acres of timber land, together with seven large, modern sawmill plants, including their full equipment.

The above being a closed mortgage, should any additional lien be placed upon the property it must be subsequent to this issue. The market value of the above property is estimated conservatively to be \$23,604,920. The bonded debt of the company is at the rate of only \$1 84 per thousand feet, log scale, of standing timber, which has a market value of \$5 00 per thousand feet.

A sinking fund of \$3 50 per thousand feet on all timber cut is provided to retire the bonds of this issue. Through the serial payment provided for by the sinking fund, the entire issue will be retired long before the company's timber has been cut, the relative security thus increasing each year.

The average net earnings for the last six years have been about 3 1/2 times the interest requirements on the outstanding bonded indebtedness. 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 mortgage upon the entire property.

Bonds will be delivered, express prepaid, to any point in the United States, payable in St. Louis, New York or Chicago Exchange. Full descriptive circular will be mailed upon request.

The entire issue, with the exception of \$783,000, having been previously disposed of, we now offer, subject to prior sale, the following unsold maturities, and recommend the bonds as a safe and conservative investment:

May, 1913	\$12,000	Nov., 1915	\$15,000	May, 1913	\$53,000	Nov., 1920	\$31,000
Nov., 1913	41,000	May, 1916	54,000	Nov., 1918	20,000	May, 1921	66,000
May, 1914	48,000	Nov., 1916	40,000	May, 1919	57,000	Nov., 1921	71,000
Nov., 1914	29,000	May, 1917	46,000	Nov., 1919	25,000	May, 1922	49,000
May, 1915	41,000	Nov., 1917	14,000	May, 1920	66,000		

Price, for any maturity, par and accrued interest, yielding 6%.

FRANCIS, BRO. & CO.,
 214 N. FOURTH STREET,
 SAINT LOUIS
WM. R. COMPTON CO.,
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**INTERNATIONAL & GREAT NORTHERN
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Second Mortgage Bonds

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

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

Dated New York, May 17, 1910.

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

Wanted.

WANTED.
 A CIVIL ENGINEER of thirty years' experience, spending the months of July and August in Alaska for his health, desires a commission to report on railroad or mineral properties. Address A. S. C. E., care Chronicle, P. O. Box 958, N. Y.

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The partnership heretofore existing and conducting business under the firm name of

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Certified Public Accountants
 has been dissolved by mutual consent, as of April 30th, 1910.

The business in New York, Philadelphia and the East will, in future, be conducted under the name of

George Wilkinson & Company
 with the same offices at No. 52 Broadway, New York City, and Mutual Life Building, Philadelphia.

The business in Chicago and the West will, in future, be conducted under the name of

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Exclusive agency arrangements have been entered into between the two new firms.

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First Preferred 7% Cumulative Stock OF PUBLIC SECURITIES CO.

An investment banking stock, combining a 7 per cent income with A FURTHER PARTICIPATION IN THE SURPLUS EARNINGS of the Company

PUBLIC SECURITIES COMPANY is organized on a profit-sharing basis. It will meet the urgent demand for larger investment capital facilities in the Middle West. It 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. It will carry such investments for responsible underwriters or syndicates on a profit-participation basis. Such issues must first pass the stringent standard of requirements imposed by the Company, the legality be approved by eminent counsel and the physical security exhaustively examined by the most able engineering talent. The stockholders' funds, therefore, will be safe-guarded at all times by diversified interest-bearing securities, assuring a maximum protection to the Company's capital.

The experience of the members of the Executive and Advisory Boards in various lines of investment business justifies public confidence in the safe and conservative management of the Company.

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President Peoples Bank.

The total authorized capitalization of the Company is \$10,000,000 First Preferred 7% Cumulative Stock, \$8,000,000 Common Stock, \$2,000,000 Participating Stock. All shares have a par value of \$100.

A LARGE AMOUNT OF THE COMPANY'S STOCK HAVING ALREADY BEEN PURCHASED BY MEMBERS OF THE EXECUTIVE AND ADVISORY BOARDS AND THEIR FRIENDS, PUBLIC SUBSCRIPTIONS WILL NOW BE RECEIVED ON THE FOLLOWING BASIS: \$500 FOR EACH BLOCK CONSISTING OF \$500 FIRST PREFERRED 7% CUMULATIVE STOCK AT PAR AND \$200 PAR VALUE COMMON STOCK. AS MANY BLOCKS MAY BE BOUGHT AS DESIRED.

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None of the common shares go to the organizers as promotion stock.

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First Mortgage Serial Bonds secured upon modern Steel Steamships on the Great Lakes enjoy an enviable reputation in the investment market. After a most searching investigation, we have been unable to discover a single instance of default in interest or principal in such issues. Such bonds are a legal investment for Michigan Savings Banks and yield 5%.

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Secured upon such staple natural resources as Timber, Coal and Iron Ore Lands, which are steadily increasing in value, and which are so developed as to have ample income-producing capacity for the protection of principal and interest. Also the bonds of well-known manufacturing corporations having long-established and successful histories. The margin of security in such bonds is invariably very large, and the bonded debt is always payable in substantial annual or semi-annual amounts, thereby increasing the value and safety of the investment from year to year. These bonds net from 5 to 6%.

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NOTICE

We are in the market for entire issues of bonds of the character indicated above. Offerings are cordially invited, and will receive our prompt attention.

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 111¾ 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 86½, 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	85	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
Heidelbach, 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	135,813,720	35,485,640	171,299,360	148,026,400	35,720,440	183,746,840
Germany	41,725,950	13,866,950	55,592,900	41,137,350	13,205,300	54,342,650
Russia	137,753,000	8,646,000	146,399,000	123,446,000	8,649,000	132,095,000
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	3,917,000	42,881,000	38,589,000	4,794,000	43,383,000
Nethlands	8,779,000	2,463,900	11,242,900	10,112,000	3,600,300	13,712,300
Nat. Belg.	4,307,333	2,153,667	6,461,000	4,409,333	2,204,667	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-

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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.	In-cr'se.	Year Given.	Year Preceding.	\$	%
1897	125	93,637	92,963	0.72	37,604,347	36,190,355	+1,413,992	3.91
1898	128	96,860	95,748	1.16	44,342,892	38,694,312	+5,648,580	14.59
1899	111	91,958	90,390	1.73	44,569,301	41,861,285	+2,708,016	6.46
1900	114	97,537	95,638	1.98	52,845,746	47,911,099	+4,934,647	10.29
1901	99	99,916	96,630	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	62,565,693	+7,462,602	11.92
1904	66	85,108	82,820	2.76	52,134,881	51,001,062	-1,133,819	-2.19
1905	53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386	8.58
1906	71	96,593	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	72,722,063	+10,889,344	14.97
1908	53	79,369	77,918	1.87	45,716,111	61,035,217	-15,319,106	-25.10
1909	50	77,583	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	51,667,004	+8,772,771	16.98
Jan. 1 to May 31								
1897	124	93,308	92,634	0.72	179,431,982	180,894,891	-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	258,503,791	255,084,715	+3,419,076	10.84
1901	99	99,916	99,632	0.28	279,458,040	255,282,597	+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	300,727,974	+39,723,869	13.21
1904	66	85,108	82,820	2.76	254,210,014	259,877,293	-5,667,279	-2.18
1905	51	74,510	72,973	2.09	231,262,020	217,158,045	+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	380,802,330	347,530,821	+33,271,509	9.80
1908	51	72,795	71,553	1.73	213,070,586	252,964,560	-39,893,974	-15.77
1909	50	77,583	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.

Road	Increase.	Road	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	Minneap & St Louis	61,520
Grand Trunk (4)	315,034	Chicago Ind & Louisv	58,114
Minn 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	172,230	Denver Northw & Pacific	32,927
Mobile & Ohio	165,099		
Colorado & Southern	161,126		
Wabash	154,068		
Cln New Orl & Tex Pac	146,531		

Representing 31 roads 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	—	106,815	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	6,522	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	15,000	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
Milwaukee						
1910	255,660	185,190	193,230	631,550	633,100	64,770
1909	185,325	338,600	264,000	581,000	252,500	42,000
St. Louis						
1910	167,850	538,867	2,057,465	1,653,130	14,300	13,000
1909	147,610	274,070	1,678,430	1,008,810	191,300	8,013
Toledo						
1910	—	215,000	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	8,504	11,336	312,961	321,078	5,685	—
1909	5,248	27,507	333,078	403,058	17,550	—
Peoria						
1910	192,750	37,000	977,108	1,026,700	133,800	19,800
1909	138,600	28,000	1,092,691	607,500	135,000	10,000
Duluth						
1910	49,335	689,483	83,346	536,635	649,387	17,946
1909	457,500	302,624	—	129,333	165,102	680
Minneapolis						
1910	—	4,000,910	514,201	737,160	1,074,460	88,570
1909	—	3,951,280	362,340	584,800	508,646	74,750
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	295,086
1909	1,474,513	7,010,515	10,796,014	11,001,718	2,710,098	174,943

Table with 7 columns: Jan. 1 to May 28, Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Rows include Chicago, Milwaukee, St. Louis, Toledo, Detroit, Cleveland, Peoria, Duluth, Minneapolis, Kansas City, and Total of all.

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.

Table with 7 columns: May, 1910, 1909, 1908, 1907, 1906, 1905. Rows include Alabama Gt So, Ala N O & TP, N O & N E, Ala & Vicks, Vicks Shr & P, Atl Birm & Atl, Central of Ga., Ches & Ohio, Cin N O & T P, Lou & Nash, Mobile & Ohio, Seaboard A L, Southern Ry, Yazoo & Miss V, and Total.

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.

Table with 7 columns: May, 1910, 1909, 1908, 1907, 1906, 1905. Rows include Colorado & So, Denv & Rio G., Int & Gt Nor., Mo Kan & Tex, Mo Pacific, St Louis So W, Texas & Pacific, and Total.

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with 7 columns: May, 1910, 1909, 1908, 1907, 1906, 1905. Rows include Canadian Pac, Dul S S & Atl, Gt Northern, Iowa Central, Minneap & St L, M St P & S S M, and Total.

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.

Table with 7 columns: May, 1910, 1909, 1908, 1907, 1906, 1905. Rows include Buff Roch & P, Chic Ind & Lou, Gr Trk of Can, Gr Trk Wes, Det GH & M, Canada Atl, Illinois Central, Tol Peo & Wes, Tol St L & Wes, Wabash, and Total.

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.

Table with 6 columns: Name of Road, 1910, 1909, Inc. (+) or Dec. (-), 1910, 1909. Rows include Alabama Gt Southern, Atlanta Birm & Atl, Buffalo Roch & Pitts, Canadian Northern, Canadian Pacific, Central of Georgia, Chattanooga Southern, Chesapeake & Ohio, Chicago & Alton, Chicago Ind & Louisv, Cinc New Or & Tex P, Colorado & Southern, Denver & Rio Grande, Denver Northw & Pac, Detroit & Mackinac, Detroit Toledo & Iron, Ann Arbor, Duluth South Sh & At, Georgia Sou & Florida, Grand Trunk of Can., Grand Trunk West, Det Gr Hav & Milw, Canada Atlantic, Great Northern, Illinois Central, Internat & Gt North, Iowa Central, Kan City Mex & Or, Louisville & Nashville, Macon & Birm'ham, Mineral Range, Minneap & St Louis, Minn St P & S S M, Missouri Kan & Texas, Missouri Pacific, Mobile & Ohio, Nevada-Cal-Oregon, New Or Mobile & Ch, Rio Grande Southern, St Louis Southwestern, Seaboard Air Line, Southern Railway, Texas Central, Texas & Pacific, Toledo Peor & West, Toledo St L & West, Wabash, Yazoo & Miss Valley, Total (48 roads), Net increase (16.98%), Mexican roads (not included in total), Inter-oceanic of Mex, Mexican Internat'l, Mexican Railway, Nat Rys of Mexico.

x These figures are for the four weeks ending May 28. y These figures are for three weeks only in both years.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31 THIS YEAR AND LAST YEAR.

Table with 5 columns: Name of Road, 1910, 1909, Increase, Decrease. Rows include Alabama Great Southern, Atlanta Birm & Atlantic, Buffalo Rochester & Pittsb, Canadian Northern, Canadian Pacific, Central of Georgia, Chattanooga Southern, Chesapeake & Ohio, Chicago & Alton, Chicago Indianap & Louisv, Cin New Or & Texas Pac, Colorado & Southern, Denver & Rio Grande, Denver Northwest & Pac, Detroit & Mackinac, Detroit Toledo & Iron, Ann Arbor, Duluth South Shore & Atl, Georgia Southern & Florida, Grand Trunk of Canada, Grand Trunk Western, Det Grand Hav & Milw, Canada Atlantic, Great Northern, Illinois Central, Internat & Great Northern, Iowa Central, Kan City Mexico & Orient, Louisville & Nashville, Macon & Birmingham, Mineral Range, Minneapolis & St Louis, Minn St Paul & S S M, Missouri Kansas & Texas, Missouri Pacific, Mobile & Ohio, Nevada-California-Oregon, New Or Mobile & Chic, Rio Grande Southern, St Louis Southwestern, Seaboard Air Line, Southern Railway, Texas Central, Texas & Pacific, Toledo Peoria & Western, Toledo St Louis & Western, Wabash, Yazoo & Mississippi Valley, Total (48 roads), Net increase (16.77%), Mexican Roads (not included in total), Inter-oceanic of Mexico, Mexican International, Mexican Railway, National Rys of Mexico.

x These figures are down to the 28th of the month only, in both years. y These figures are down to the end of the third week of May 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.	Close.	Last previous sale.
*138	Commerce, Nat Bank of	210	215	213	June 1910—210
*140	Fourth National Bank	184	186 1/2	186 1/2	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:

(a) 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 _____."

(b) 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."

(c) 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.

(d) 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:

(a) The bill shall have prominently stamped upon its face the words "Not negotiable."

(b) 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 uncanceled, 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 uncanceled 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 cooperation 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 recording 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-laws 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 Wilkesburg, Pa., and the Wilkesburg 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	a 1 1/2	1,500	a 1 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	a 1 1/2	7,500	+11,250
Davol Mills	500,000	1 1/2	7,500	1 1/2	7,500	
Flint 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	a 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	800,000	a 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	a 2	18,000	+6,000
Saconnet Mills	600,000	b 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
Weetamoe 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. d 1 1/2% regular and 1% extra. h On capital \$900,000. z 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	14	56,000	4	16,000	+40,000
Davis Mills	1,250,000	3	37,500	3	15,000	+22,500
Davol Mills	500,000	3	15,000	3	15,000	
Flint 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	800,000	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	36,000	+12,000
Saconnet 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	26 1/2	318,000	-282,000
Wampanoag Mills	750,000	3	22,500	2	15,000	+7,500
Weetamoe 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.

INTEREST-BEARING DEBT MAY 31 1910.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding— Coupon.	Total.
2s, Consols of 1930.....	Q.-J.	646,250,150	641,396,950	4,853,200	646,250,150
3s, Loan of 1908-18.....	Q.-F.	198,792,660	42,263,500	21,681,960	63,945,460
3s, Loan of 1925.....	Q.-F.	162,315,400	98,510,500	19,979,400	118,489,900
4s, Pan. Canal Loan 1906.....	Q.-N.	54,631,980	54,600,500	31,480	54,631,980
2s, Pan. Canal Loan 1908.....	Q.-F.	30,000,000	29,562,520	437,480	30,000,000

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 3s 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 \$3,375,934 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.	
<i>Trust Fund Holdings—</i>	\$	<i>Trust Fund Liabilities—</i>	\$
Gold coin.....	857,003,869 00	Gold certificates.....	857,003,869 00
Silver dollars.....	489,317,000 00	Silver certificates.....	489,317,000 00
Silver dollars of 1890.....	3,711,000 00	Treasury notes of 1890.....	3,711,000 00
Total trust fund.....	1,350,031,869 00	Total trust liabilities.....	1,350,031,869 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion.....	25,469,637 25	National Bank 5% fund.....	27,632,309 91
Gold certificates.....	54,151,210 00	Outstanding checks and drafts.....	15,097,193 19
Silver certificates.....	8,053,089 00	Disbursing officers' balances.....	75,335,053 46
Silver dollars.....	2,815,945 00	Post Office Department account.....	6,565,503 21
Silver bullion.....	3,229,796 45	Miscellaneous items.....	1,354,450 31
United States notes.....	6,835,513 00	Total gen'l liabilities.....	125,984,510 08
Treasury notes of 1890.....	10,797 00		
National bank notes.....	29,373,061 16		
Fractional silver coin.....	21,367,285 39		
Fractional currency.....	77 87		
Minor coin.....	1,257,023 79		
Bonds and interest paid.....	16,469 93		
Tot. in Sub-Treasuries.....	152,579,905 84		
In Nat. Bank Depositories.....	38,775,328 10		
Credit Treasurer of U. S. officers.....	12,065,997 44		
Total in banks.....	50,841,325 54		
In Treas. of Philippine Islands—	1,932,626 18		
Credit U. S. dis. officers.....	2,796,069 91		
Total in Philippines.....	4,728,696 09		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,708,181,796 47		

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.

	Mch. 1 '10.	Apr. 1 '10.	May 1 '10.	June 1 '10.
<i>Holdings in Sub-Treasuries—</i>	\$	\$	\$	\$
Net gold coin and bullion.....	226,656,329	247,576,175	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	15,560	10,797
Net legal-tender notes.....	5,906,422	5,861,746	6,857,287	6,835,513
Net national bank notes.....	30,426,739	21,596,041</		

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	352,970	276,047	+76,923
Oct.-Dec	567,174	406,927	+160,247	522,068	317,875	+204,193
January	144,461	133,670	+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	132,874	+6,417
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	2,937	3,063	-126	8,861	3,576	+5,285
March	1,815	4,374	-2,559	21,252	5,162	+16,090
April	36,284	2,101	+34,183	6,338	3,346	+2,992
Total	116,246	35,621	+80,625	72,014	39,373	+32,641
Silver and Silver in Ore.						
July-Sept	13,930	10,369	+3,561	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	4,853	3,509	+1,344
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	49,455	37,815	11,640
1906-07	1,608,352	1,195,399	412,953	23,022	109,863	86,841	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	1,773,614	934,540	839,074	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	14,675	4,751
1908	648,818	346,302	302,516	18,335	19,856	1,521	17,048	14,298	2,750
1907	667,951	512,257	155,694	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	89,053	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—		
Year	Exports	Imports	Year	Exports	Imports
1875	33,454,139	32,963,556	1875	5,688,626	5,688,626
1876	62,963,556	62,963,556	1876	33,383,858	33,383,858
1877	156,514,168	156,514,168	1877	43,258,487	43,258,487
1878	227,042,087	227,042,087	1878	125,082,388	125,082,388
1879	241,477,822	241,477,822	1879	91,852,767	91,852,767
1880	155,276,374	155,276,374	1880	18,755,956	18,755,956
1881	246,546,791	246,546,791	1881	84,834,039	84,834,039
1882	56,685,427	56,685,427	1882	8,654,286	8,654,286
1883	109,307,462	109,307,462	1883	54,731,992	54,731,992
1884	78,952,915	78,952,915	1884	16,892,834	16,892,834
1885	162,165,130	162,165,130	1885	52,816,397	52,816,397
1886	41,164,576	41,164,576	1886	3,902,856	3,902,856
1887	52,567,394	52,567,394	1887	1,613,824	1,613,824
1888	3,686,437	3,686,437	1888	29,886,256	29,886,256
1889	26,782,236	26,782,236	1889	1,144,743	1,144,743
1890	103,523,279	103,523,279	1890	16,283,641	16,283,641
1891	69,362,621	69,362,621	1891	16,537,636	16,537,636
1892	208,996,609	208,996,609	1892	53,546,335	53,546,335
1893	7,487,867	7,487,867	1893	57,552,160	57,552,160
1894	233,071,183	233,071,183	1894	55,565,443	55,565,443
1895	84,024,089	84,024,089	1895	3,720,854	3,720,854
1896	83,032,729	83,032,729	1896	55,106,905	55,106,905
1897	299,740,002	299,740,002	1897	50,438,737	50,438,737
1898	514,020,400	514,020,400	1898	193,868,483	193,868,483
1899	471,557,021	471,557,021	1899	146,255,962	146,255,962
1900	455,116,984	455,116,984	1900	183,190,177	183,190,177
1901	584,298,012	584,298,012	1901	208,116,704	208,116,704
1902	435,640,580	435,640,580	1902	139,096,148	139,096,148
1903	359,304,919	359,304,919	1903	149,789,877	149,789,877
1904	448,483,505	448,483,505	1904	144,132,149	144,132,149
1905	339,074,209	339,074,209	1905	89,053,203	89,053,203
1906	467,408,952	467,408,952	1906	170,590,296	170,590,296
1907	412,952,776	412,952,776	1907	155,694,312	155,694,312
1908	613,601,452	613,601,452	1908	302,516,256	302,516,256
1909	351,074,177	351,074,177	1909	69,959,175	69,959,175
1910	167,732,434	167,732,434	1910	14,969,609	14,969,609

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	409,517	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	—	183,913	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	—	3,058,069	3,058,069	—	689,108	689,108
August	—	5,933,245	5,933,245	—	609,717	609,717
September	480	5,734,565	5,735,045	—	675,784	675,784
October	30	5,596,545	5,596,575	—	538,000	538,000
November	—	3,549,185	3,549,185	—	755,000	755,000
December	—	1,165,997	1,165,997	—	691,245	691,245
January	—	1,970,208	1,970,208	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:

London, Week ending June 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	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 Rentes (in Paris), fr. 99.00	98.97 1/2	99.02 1/2	98.97 1/2	99.00	99.00	99.00
Amalgamated Copper Co.	66 1/2	66 1/2	69 1/2	69	68 1/2	67 1/2
b Anaconda Mining Co.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Atch. Topeka & Santa Fe.	105 1/2	105 1/2	107 1/2	107	107 1/2	107 1/2
Preferred	103 1/2	103 1/2	103 1/2	104	104	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	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			

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.

Table with columns: Stock of Money June 1 1910 (In United States, Held in Treasury), Money in Circulation (June 1 1910, June 1 1909). Rows include Gold coin, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, National bank notes.

Total 3,419,382,284 293,076,537 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 adopted in the statement for Aug. 1 1909. 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 amount 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 RECEIPTS AND DISBURSEMENTS.—

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.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

Table with columns: (000s omitted.), 1909-10 (Mch., Apr., May, 11 Mos.), 1908-09 (Mch., Apr., May, 11 Mos.). Rows include Receipts (Customs, Internal revenue, Miscellaneous) and Disbursements (Civil and miscellaneous, War, Navy, Indians, Pensions, Postal deficiency, Interest on public debt, Panama Canal).

* 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.

Table with columns: Bonds and Legal-Tenders on Deposit for (1909-10), Circulation Afloat Under—. Rows include Bonds, Legal Tenders, Total. Dates range from May 31 to June 30.

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.

Table with columns: Bonds on Deposit May 31 1910, U. S. Bonds Held May 31 to Secure— (Bank Circulation, Public Deposits in Banks, Total Held). Rows include 4% Loan of 1925, 3% Loan of 1908-1918, Consols of 1930, etc.

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.

Table with columns: National Bank Notes—Total Afloat—, Legal-Tender Notes—, Amount on deposit to redeem national bank notes May 1 1910, Net amount of bank notes retired in May, Amount on deposit to redeem national bank notes June 1 1910.

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%.

Table with columns: Clearings at (Canada, Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, Calgary, St. John, London, Victoria, Edmonton, Regina, Brandon), Week ending June 4 (1910, 1909, Inc. or Dec., 1908, 1907).

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:

Table listing auction sales of stocks and bonds. Stocks include 10 Powelson Land & Bldg. Co., 15 Powelson Land & Bldg. Co., 340 Pottier & Stymus Co., etc. Bonds include \$100 Building Trades Employers' Association 6% bond, \$10,000 State of N. Caro. 6s (acct. Chatham RR. Co.), etc.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Rows include Railroads (Alabama Great Southern, Albany & Susquehanna, Aitch. Top. & Santa Fe, etc.), Chicago & Eastern Illinois, etc.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like Street and Electric Railways, Am. Beet Sugar, etc.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending June 4.

The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

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

We omit two ciphers (00) in all cases.

Table with columns: Banks, Capital, Surplus, Loans Average, Specie Average, Legals Average, Deposits Average, Reserves. Lists banks like Bank of N. Y., Manhattan Co., etc.

On the basis of averages, circulation amounted to \$47,992,400 and United States deposits (included in deposits) to \$1,680,100; actual figures June 4, circulation, \$48,063,700; United States deposits, \$1,680,500.

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

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

STATE BANKS AND TRUST COMPANIES

Table with columns: Week ended June 4, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y. Lists financial metrics like Capital, Surplus, Loans, etc.

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

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below.

Table with columns: Reserve Required for Trust Companies and State Banks, Location, Trust Cos. Total Reserve, State Banks Total Reserve. Lists percentages for various locations like Manhattan Borough, Brooklyn Borough, etc.

a Transfer books not closed. Payable in new common stock at par. Also declared 1/2% payable Nov. 1 to holders of record Oct. 1.

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	\$ 130,350,000	\$ 130,350,000	\$ 74,900,000	\$ 205,250,000
Surplus	185,325,600	185,325,600	183,344,700	368,670,300
Loans and investments	1,193,643,300	1,196,572,400	1,175,128,500	2,371,700,900
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	-2,558,800
Legal-tenders	68,215,900	67,913,000	621,991,400	89,904,400
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	468,192,900
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 in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
April 2	2,427,633.6	2,388,538.1	382,307.5	87,242.2	469,549.7	494,252.7
April 9	2,419,123.5	2,369,347.3	373,442.8	87,125.7	460,568.5	485,728.8
April 16	2,401,027.7	2,348,100.6	375,067.7	87,417.3	462,485.0	486,051.5
April 23	2,397,364.7	2,342,696.4	376,142.6	88,245.8	464,388.4	487,869.8
April 30	2,407,365.4	2,347,272.9	364,670.3	90,304.8	454,975.1	478,197.1
May 7	2,376,276.9	2,315,746.9	366,020.4	87,449.1	453,469.5	476,169.5
May 14	2,359,492.5	2,303,523.4	368,555.7	88,234.6	456,790.3	478,676.3
May 21	2,360,057.4	2,310,714.3	375,170.7	89,934.4	465,105.1	486,670.6
May 28	2,365,681.4	2,323,016.9	380,847.3	91,079.1	471,926.4	493,964.4
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		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City								
Boroughs of Man. & Brz.	\$ 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
Columbia	300.0	447.5	6,606.0	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	500.0	510.2	3,416.5	22.5	499.3	332.5	181.5	3,714.4
Mt. Morris	250.0	307.7	2,795.2	557.9	33.6	296.5	83.9	3,555.9
Mutual	200.0	353.4	3,783.8	32.1	618.6	410.9	5.3	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
Batt. Pk. 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		1,850.8
Borough of Brooklyn:								
Broadway	200.0	542.4	3,358.3	27.1	384.5	226.3	111.1	3,522.5
Mrs. Nat.	252.0	807.3	5,753.0	540.0	180.0	790.0	116.0	6,269.0
Mechanics	1,000.0	887.9	11,407.0	270.6	1,334.7	1,418.3	235.8	14,464.7
Nassau Nat.	750.0	985.0	7,196.0	590.0	290.0	1,057.0		7,262.0
Nat. City	300.0	604.0	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								
First Nat.	400.0	1,249.2	5,068.5	298.5	372.4	2,212.5	189.0	6,749.9
Hud. Co. 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								
First Nat.	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	137.6	2,847.2
Tot. June 4	8,447.0	12,997.8	103,625.2	7,551.5	4,396.2	12,551.9	2,318.4	116,268.7
Tot. May 28	8,447.0	12,997.8	103,367.3	7,666.0	8,338.3	12,130.8	2,427.0	115,117.9
Tot. May 21	8,447.0	12,997.8	103,268.2	7,467.1	8,638.7	12,304.2	2,398.3	115,924.8

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 14	40,300.0	205,142.0	22,118.0	5,032.0	241,559.0	7,402.0	148,370.8
May 21	40,300.0	203,004.0	22,327.0	5,212.0	240,766.0	7,399.0	145,907.9
May 28	40,300.0	202,225.0	21,540.0	5,324.0	238,129.0	7,541.0	141,320.7
June 4	40,300.0	202,589.0	20,195.0	5,435.0	241,292.0	7,554.0	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		300,662.0	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	\$13,620,578	\$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			2,004	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	\$5,503,564
Total 1909	2,120,440	56,099,752	128,426	5,182,086
Total 1908	1,798,000	39,851,291	115,680	10,442,855
Silver.				
Great Britain	\$876,070	\$16,757,257		\$13,344
France	53,700	1,011,850		824
Germany		422,845		7,655
West Indies	3,755	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	623,457
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 %.
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 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 4¾@5% for 60 to 90-day endorsements, 4¾@5¼% for prime 4 to 6 months' single names and 5@5¼% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,054,239 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	1,211,601,900
Circulation	47,992,400	Inc. 166,300	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)	1,680,100	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	52,150,175

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 86¾@4 8685 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 20½@5 20 less 1-16 for long and 5 18¾@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. 26½c.; week's range 25f. 29½c. high and 25f. 25¾c. 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:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 84½		4 8685	4 8730
Low for the week	4 83¾		4 8640	4 86¾
Paris Bankers' Francs—				
High for the week	5 20 less 1-16	5 18½ less 3-32	5 18½	
Low for the week	5 21¼	5 19¾ less 3-32	5 19¾ less 1-16	
Germany Bankers' Marks—				
High for the week	94½	95½ less 1-32	95½	
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	59 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	*101¾
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	115	*114½	*114½
2s, 1936 Panama Canal regis	Q—Feb	*100%	*100%	*100%	*100%	*100%	*100%
2s, 1938 Panama Canal regis	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	\$2½ June 10	\$2½ June 7	\$2½ June	\$3½ 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 Mch
Homestake Mining	345	89 June 7	89 June 9	81 Jan	89 Feb
Joliet & Chicago	9172	June 10	172 June 10	172 June	172 June
Nevada Consol Copper	7,310	\$19 June 4	\$20 June 7	\$18½ June	\$21½ May
St Jos & Gr Isl, 1st pref.	100	50 June 8	50 June 8	50 Feb	55 Jan
St L & S F-10% C & E					
Ills stock trust cdfs	100	125 June 6	125 June 6	125 June	125 June
Sears, Roebuck & Co.	200	150¼ June 4	155½ June 8	150¼ June	166½ 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 18¼. Chino Copper sank from 11 to 10½, advanced to 12 and reacted finally to 11. Giroux weakened fractionally to 6¾, then moved up to 7¼ and ended the week at 6¾. Greene Cananea eased off from 8 to 7½. Miami Copper declined from 20½ to 19¾, improved to 21½ and moved downward again, closing at 19½. Ohio Copper weakened from 2 1-16 to 1½, recovered to 2¼ and closed to-day at 2. United Copper com. sold down from 5¾ 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 8¾. 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 4½, 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 68½ and advanced to 73. Western Pacific 5% bonds were traded in down from 94½ to 93½ 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.	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share 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	
*100 105 1/4	*100 105 1/4	*100 105 1/4	*100 105 1/4	*100 105 1/4	*100 105 1/4		Do pref	48 1/2 Feb 23	72 Mch 8	97 1/2 Jan	125 1/2 Oct	
*118 118 1/2	*118 118 1/2	*118 118 1/2	*118 118 1/2	*118 118 1/2	*118 118 1/2		Aitch Topeka & Santa Fe	100 1/2 J'ne 6	124 1/2 Jan 3	100 1/4 Jan	106 1/2 J'ne	
*110 111 3/8	*110 111 3/8	*110 111 3/8	*110 111 3/8	*110 111 3/8	*110 111 3/8		Do pref	100 J'ne 6	104 1/4 Jan 10	107 1/2 Jan	143 1/2 Aug	
*88 91	*88 91	*88 91	*88 91	*88 91	*88 91		Atlantic Coast Line R.R.	117 1/2 J'ne 3	137 1/2 Jan 5	103 1/2 Jan	103 1/2 J'ly	
76 77 1/4	76 77 1/4	76 77 1/4	76 77 1/4	76 77 1/4	76 77 1/4		Baltimore & Ohio	106 Apr 28	119 1/2 Jan 8	103 1/2 Feb	122 1/4 J'ly	
193 194 1/4	193 1/2 194 1/2	193 1/2 194 1/2	193 1/2 194 1/2	193 1/2 194 1/2	193 1/2 194 1/2		Do pref	90 Feb 4	94 Jan 7	91 Nov	96 Apr	
*65 71	*64 3/4 71	*64 3/4 71	*64 3/4 71	*64 3/4 71	*64 3/4 71		Brooklyn Rapid Transit	68 1/2 Feb 7	82 1/2 May 25	67 Jan	82 1/2 J'ne	
*260 280	*260 290	*255 290	*255 290	*255 290	*255 290		Canada Pacific	178 1/2 Feb 8	198 1/4 May 25	185 Mch	189 1/2 Oct	
80 81 1/2	78 82	81 1/2 83 1/2	81 1/2 83 1/2	82 1/2 83 1/2	83 1/2 83 1/2		Central of New Jersey	65 Apr 25	70 Jan 2	60 1/4 Jan	70 1/4 Nov	
41 41 1/2	40 41 1/2	40 40	39 39 1/2	36 37	38 1/2 39 1/2		Chesapeake & Ohio	260 J'ne 3	312 Jan 2	215 Feb	323 1/2 Sep	
							Chicago & Alton R.R.	77 1/2 Feb 1	92 Jan 3	55 1/2 Jan	91 1/2 Dec	
							Do pref	30 J'ne 10	66 1/4 Jan 3	57 1/2 Feb	74 1/2 Apr	
							Chic Gt West trust cdfs	66 J'ne 9	69 Apr 1	70 Nov	78 1/2 Mch	
							Do pref trust cdfs	25 J'ne 4	36 1/2 Jan 3	31 1/2 Dec	37 1/2 Dec	
							Chicago M'w & St Paul	45 1/2 J'ne 4	64 1/2 Jan 10	58 1/2 Dec	64 1/2 Dec	
							Do pref	121 J'ne 6	158 1/2 Jan 3	141 Feb	165 1/2 Sep	
							Chicago & North Western	150 J'ne 6	172 1/4 Jan 3	158 1/2 Mch	181 Aug	
							Do pref	142 J'ne 4	182 1/2 Jan 3	173 1/2 Feb	195 1/2 Aug	
							Chic St P Minn & Omaha	204 1/2 May 19	225 Jan 6	208 Mch	223 1/2 Aug	
							Do pref	140 Apr 28	162 1/2 Feb 28	148 Apr	167 Aug	
							Chic Un Trac cdfs stmpd	160 Apr 5	170 1/4 Feb 18	166 1/2 Jan	181 J'ly	
							Do pref cdfs stmpd	2 1/2 May 24	5 3/4 Jan 4	3 1/2 Dec	7 Jan	
							Cleve Cin Chic & St L	77 Jan 20	121 1/4 Jan 4	74 Dec	18 1/4 Jan	
							Do pref	100 J'ne 4	104 Jan 15	68 Jan	83 1/4 Dec	
							Colorado & Southern	54 1/2 Feb 3	65 1/2 Feb 25	100 Jan	105 Mch	
							Do 1st preferred	75 Apr 30	85 Mch 4	51 Oct	68 1/4 Jan	
							Do 2d preferred	75 Apr 30	81 Jan 6	76 1/2 Jan	86 May	
							Delaware & Hudson	75 Apr 30	81 Jan 6	73 1/4 Jan	84 1/2 Jan	
							Do pref	161 J'ne 6	185 Jan 3	167 1/2 Feb	200 May	
							Denver & Rio Grande	560 May 2	620 Mch 21	535 Feb	680 Apr	
							Do pref	32 1/2 J'ne 6	52 Jan 3	37 1/2 Jan	54 Apr	
							Detroit United	76 1/2 Feb 8	84 Jan 3	79 1/2 Jan	90 Feb	
							Du'uth So Shore & Atlan	59 1/2 Apr 28	66 Jan 27	56 Jan	71 1/4 Aug	
							Do pref	113 1/2 J'ne 7	133 Jan 3	114 Nov	121 Jan	
							Erie	24 1/2 J'ne 4	34 1/2 Jan 4	28 Feb	36 1/2 Jan	
							Do 1st pref	41 1/2 Feb 7	52 1/2 Mch 8	36 1/2 Mch	39 J'ne	
							Do 2d pref	32 1/2 Feb 8	42 Mch 8	28 1/2 Mch	46 1/2 Aug	
							Great Northern pref	126 J'ne 6	143 1/2 Jan 3	136 1/2 Feb	157 1/2 Aug	
							Iron Ore properties	57 1/2 J'ne 6	80 1/2 Jan 4	65 1/2 Mch	81 1/2 Aug	
							Green Bay & W. deb cdfs	1 1/2 J'ne 2	1 1/2 Mch 22	1 1/2 Nov	21 Dec	
							Havana Electric	88 1/2 Jan 20	97 1/2 Apr 14	39 Feb	103 Dec	
							Do pref	94 1/2 Jan 25	99 Jan 1	83 1/2 Feb	100 Dec	
							Hocking Valley	102 May 5	124 May 5	88 Apr	94 1/2 J'ne	
							Do pref	86 Feb 7	101 1/2 Apr 15	137 Feb	162 1/2 Aug	
							Illinois Central	129 1/2 J'ne 6	147 Jan 5	115 Mch	125 Dec	
							Interboro-Metropolitan	17 1/2 J'ne 4	25 1/2 Jan 11	16 1/2 Mch	25 1/2 Dec	
							Do pref	45 1/2 Feb 8	62 1/2 Jan 12	36 1/4 Mch	63 1/2 Dec	
							Iowa Central	16 3/4 J'ne 4	30 Jan 3	26 1/4 Nov	36 Apr	
							Do pref	34 J'ne 4	54 1/4 Jan 3	48 Sep	62 Apr	
							K C Ft S & M tr cdfs pref	70 J'ne 7	80 Feb 18	74 1/2 Feb	82 Sep	
							Kansas City Southern	51 May 2	44 1/4 Jan 3	37 Feb	50 1/4 Aug	
							Do pref	62 1/2 J'ne 6	71 Jan 1	67 1/2 Feb	75 1/2 Aug	
							Lake Erie & Western	15 1/4 Apr 29	25 1/4 Jan 5	19 1/2 Feb	29 1/2 Aug	
							Do pref	51 May 11	62 1/4 Jan 3	48 Jan	64 1/2 J'ne	
							Long Island	62 Feb 3	70 1/4 Apr 14	59 Jan	71 1/2 Dec	
							Louisville & Nashville	139 1/2 J'ne 3	159 1/4 Jan 5	121 Jan	162 1/2 Aug	
							Manhattan Elevated	130 J'ne 7	139 Mch 8	137 Dec	153 1/2 Jan	
							Minneapolis & St Louis	31 1/2 J'ne 8	53 1/4 Jan 4	151 Sep	155 Jan	
							Do pref	65 1/4 May 5	80 Feb 24	61 Mch	90 Jan	
							Minn St P & S S Marie	130 1/4 Jan 19	145 Mch 3	132 1/2 Jan	149 1/2 Jan	
							Do pref	144 J'ne 6	155 1/2 Mch 2	147 Apr	164 1/2 Aug	
							Do leased line cdfs	86 1/2 May 5	92 1/4 Jan 3	89 J'ly	94 Dec	
							Mo Kansas & Texas	37 1/4 J'ne 6	51 1/2 Jan 5	35 1/2 Feb	50 Oct	
							Do pref	66 J'ne 4	74 1/2 Jan 5	71 Feb	78 1/2 Oct	
							Missouri Pacific	64 1/2 J'ne 4	73 1/2 May 23	65 Feb	77 1/2 Aug	
							Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122 1/2 Jan	142 Dec	
							Nat Rys of Mex 1st pref	60 Feb 3	67 1/4 May 23	44 1/2 Apr	64 Dec	
							Do 2d pref	24 3/4 Jan 15	29 1/2 May 6	21 Dec	26 1/2 May	
							N Y Central & Hudson	111 1/2 J'ne 3	128 Mch 8	120 1/2 Feb	147 1/2 Aug	
							Do 1st pref	55 1/2 May 4	67 May 27	48 1/2 Mch	69 Nov	
							Do 2d pref	109 3/4 Jan 21	109 3/4 Jan 21	100 Feb	100 Feb	
							N Y N H & Hartford	82 1/2 Apr 28	98 Jan 19	76 1/4 Apr	95 Nov	
							Subscription receipts h	149 Apr 28	162 Mch 14	115 1/4 Nov	174 1/4 J'ne	
							N Y Ontario & Western	214 1/2 J'ne 10	215 1/2 Mch 11	214 1/2 Dec	214 1/2 Dec	
							Norfolk & Western	95 Jan 25	50 Jan 5	42 1/4 Feb	55 1/2 J'ne	
							Do adjustment pref	88 Feb 2	91 1/4 Mch 16	84 1/4 Jan	102 Dec	
							Northern Pacific	122 J'ne 4	145 1/2 Jan 3	85 1/2 Mch	92 1/2 J'ly	
							Pacific Coast Co	105 J'ne 7	118 1/4 Jan 12	76 Mch	116 1/2 Dec	
							Do 1st pref	105 Feb 14	118 Jan 3	100 Mch	106 Sep	
							Do 2d pref	128 J'ne 6	128 1/2 Mch 9	88 Mch	115 Dec	
							Pennsylvania	95 Feb 8	104 1/2 Mch 22	126 1/2 Feb	151 1/4 Sep	
							Pittsb Cin Chic & St L	114 Mch 10	116 Mch 1	104 Feb	116 1/4 Sep	
							Do pref	147 1/2 J'ne 6	172 1/4 Feb 18	118 Feb	173 1/2 Sep	
							Reading	90 1/4 May 2	93 1/2 Feb 17	89 Mch	96 Aug	
							2d pref	96 J'ne 6	110 1/2 Jan 3	90 Feb	117 1/2 Dec	
							Rock Island Company	38 1/4 J'ne 4	57 1/4 Jan 3	20 1/2 Feb	81 Dec	
							Do pref	81 Jan 25	92 1/2 Apr 9	57 1/2 Feb	94 1/2 Dec	
							St L & San Fr 1st pref	63 J'ne 1	73 Jan 6	65 1/4 Mch	74 Dec	
							Do 2d pref	37 J'ne 1	60 Jan 5	36 Feb	60 1/2 Sep	
							St Louis Southwestern	24 1/2 Feb 8	34 1/2 Jan 3	20 1/2 Feb	35 1/2 Dec	
							Do pref	69 1/4 Feb 7	77 1/2 Jan 3	47 1/4 Jan	82 Dec	
							Southern Pacific Co	115 1/4 J'ne 6	138 1/4 Jan 4	114 1/2 Feb	139 1/2 Aug	
							Southern v tr cdfs stmpd	24 May 2	33 1/4 Jan 3	22 Feb	34 Aug	
							Do pref	58 J'ne 4	75 Jan 3	60 Jan	75 1/2 Dec	
							Texas & Pacific	26 1/2 Feb 7	36 1/4 Jan 3	30 Feb	40 1/2 Aug	
							Third Avenue (N Y)	5 1/2 J'ne 1	19 1/2 Jan 7	1 1/4 Dec	42 1/2 Jan	
							Toledo Railways & Light	8 1/2 J'ne 4	15 1/4 Jan 12	7 May	15 1/2 Jan	
							Toledo St L & Western	25 J'ne 2	54 1/2 Jan 4	43 Feb	54 1/2 Oct	
							Do pref	59 3/4 J'ne 9	72 1/4 Jan 4	64 1/2 Feb	74 1/4 Jan	
							Twin City Rapid Transit	48 J'ne 3	117 1/2 Jan 3	97 Jan	116 1/4 Dec	
							Union Pacific	164 1/4 J'ne 6	204 1/4 Jan 3	172 1/2 Feb	219 Aug	
							Do pref	91 J'ne 6	103 1/4 Jan 7	89 1/2 Mch	118 1/2 Aug	
							Unit Rys Inv't of San Fr	33 Jan 25	42 1/4 Jan 8	30 Feb	47 Sep	
							Do pref	56 1/2 Jan 25	72 1/2 Jan 8	50 1/4 Feb	77 Sep	
							Wabash	18 J'ne 4	27 1/4 Jan 3	15 Feb	27 1/2 Dec	
							Do pref	39 1/4 Feb 8	61 Jan 3	41 Feb	61 1/4 J'ne	
							West Maryland Ry	42 J'ne 9	54 1/2 Mch 12	41 Feb	61 1/4 J'ne	
							Do pref	68 J'ne 9	70 1/2 May 19	5 J'ly	12 1/2 Jan	
							Wheeling & Lake Erie	3 Apr 28	10 Jan 3	5 J'ly	12 1/2 Jan	

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots		Range for Previous Year (1909)	
Saturday 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 & Miscellaneous	\$250	Jan 8	270	Jan 8
*7	8	8 1/2	8 1/2	8 1/2	9	300	Adams Express	8	Jan 6	15	Jan 15
*31	31	31	30	30	30	327,650	Allis-Chalmers	30	Jan 7	54 1/2	Jan 8
62 1/2	64 1/2	62 1/2	65	65 1/2	67 1/2	1,200	Do pref	61 1/2	Jan 10	90 3/4	Jan 8
41 1/2	42	42	43	43	43	3,800	Amalgamated Copper	40 1/2	Feb 4	49	Jan 10
*100	*99	*100	*100	*100	*99	100	Amer Agricultural Chem	99 1/2	Apr 8	103	Jan 10
32 1/2	32	32 1/2	33 1/4	34 1/2	34 1/2	3,980	Do pref	31 1/2	Feb 8	47 1/4	Jan 10
*91	*91	*92	*91	*91	*92	16,700	American Beet Sugar	89 1/2	Jan 28	95	Mch 18
9	9 1/2	9 1/2	9 1/2	9 1/4	9 1/4	2,700	Do pref	8 1/4	Apr 28	13 1/2	Jan 8
70	70 1/2	69 1/2	70 1/2	71 1/8	71 1/8	16,700	American Can	69	Jan 1	81 1/2	Jan 8
51 1/4	53 1/4	50 1/2	53 1/2	54 1/2	55 1/2	500	Do pref	50 1/2	Jan 6	72 1/2	Jan 8
113 1/2	113 1/2	113 1/2	113 1/2	115	115	9,450	American Car & Foundry	113	May 10	110	Mch 1
58 1/2	60	58 1/2	60 1/2	60 1/2	61 1/2	100	Do pref	57	Feb 1	69 1/2	Mch 1
*98	*98	*101	*101	*101	*102	800	American Cotton Oil	101	Feb 1	106	Apr 19
*240	*240	*240	*240	*240	*240	250	Do pref	250	May 24	250	Jan 4
6	6	6 1/2	6	6 1/4	6 1/2	2,300	American Express	5 1/2	May 3	8 1/2	Jan 8
34	34 1/2	34	34 1/2	35	35 1/2	2,706	American Hide & Leather	29 1/2	Apr 28	47 1/2	Jan 8
21 1/4	23	21 1/2	22	22 1/2	23 1/2	1,300	Do pref	20	Feb 2	29 1/4	Mch 8
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	500	American Ice Securities	12 1/2	Jan 7	17 1/2	Jan 8
32 1/4	32 1/4	33 1/4	34	33 1/2	33 1/2	8,400	American Linseed	32	May 2	46 1/2	Jan 8
40 1/4	42 1/4	41	42 1/2	43	44	35	Do pref	40 1/4	Jan 4	62 1/2	Jan 8
*100	*106	*105	*108	*105	*108	500	American Locomotive	104 1/2	Jan 8	115	Jan 7
5 1/4	5 1/4	5 1/2	6	5 1/2	6	300	Do pref	5 1/2	May 8	8	Feb 28
34	34	33 1/2	33 1/2	34	36	350	American Malt Corp	33	Jan 20	48	Mch 28
*85	*85	*87	*87	*86	*87	84	Do pref	84	Jan 10	90 1/2	Jan 8
72 1/2	74 1/2	72	75	75 1/2	77 1/2	84,750	Amer Smelters Sec pref B	72	Jan 0	104	Jan 8
102 1/2	103	102 1/2	102 1/2	103 1/2	103 1/2	1,900	Amer Smelting & Refining	102 1/2	Apr 9	112 1/2	Jan 8
*285	*300	*285	*300	*285	*300	277	Do pref	277	Apr 4	255	Apr 27
*99	*102	*99	*101	*99	*101	1,927	American Snuff	95 1/2	Jan 10	101	May 31
49 1/2	51	49 1/2	51	51	52	10,600	Amer Steel Found (new)	49 1/2	Jan 6	66	Jan 10
*119	*119	*115	*119	*115	*119	600	American Sugar Refining	114 1/2	Jan 6	128 1/2	Feb 18
133	133 1/2	132	133 1/2	134 1/2	135	12,475	Do pref	115	Jan 6	124	Feb 28
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1,425	American Telegraph & Telc	95 1/2	Jan 3	99 1/2	Mch 1
32	32 1/2	32	32	31 1/2	32 1/2	1,100	American Tobac (new) pl	31	Feb 8	39 1/2	Mch 18
98	98	97 1/2	98 1/2	98	100	700	American Woolen	97 1/2	Apr 30	104	Mch 1
39 3/4	40 3/4	38	41	40 1/4	41 1/2	17,435	Do pref	38	May 3	54	Jan 8
25	26	25	26	25	25	900	Anaconda Copper Par \$25	25	Jan 4	34	Jan 8
*135	*135	*136	*136	*140	*141	1,900	Bethlehem Steel	133	May 3	164 1/2	Jan 8
*10	*11	*10	*11	*9 1/2	*11	700	Brooklyn Union Gas	10	Jan 1	18 1/2	Jan 8
29 1/2	29 1/2	29 1/2	29 1/2	28	29	11,075	Brooklyn Term & Ry Sec	28	Jan 8	33	Jan 8
106	106	106	106	107 1/2	107 1/2	1,345	Butterick Co	106	Jan 6	109 1/4	Mch 8
32 1/4	33 1/4	32 1/4	34 1/4	34 1/4	35	5,000	Central Leather	32 1/4	Jan 6	34	Jan 8
*51	*51	*51	*51	*51	*51	100	Do pref	51	Jan 6	54	Jan 8
130 1/2	132 1/2	129	134	133 1/2	135	58,298	Colorado Fuel & Iron	129	Jan 6	160 3/4	Jan 8
14 1/2	14 1/2	12	14 1/2	15	15	2,980	Col & Hock Coal & Iron	12	Jan 6	23 1/4	Jan 8
73	73 1/2	72 1/2	73	74	75	1,400	Comstock Tunnel Par \$2	72 1/2	Jan 6	86 1/2	Jan 8
*56	*63	*56	*63	*56	*63	2,000	Consolidated Gas (N Y)	55	Apr 20	62 1/2	Feb 26
28 1/2	28 1/2	28	28 1/2	29 1/2	29 1/2	2,000	Corn Products Refining	27	Feb 2	36 1/2	Jan 10
141	142	140	142 1/4	142	144	240	Do pref	141	Jan 3	160 1/2	Jan 8
*93	*93	*95	*96 1/2	*93	*96 1/2	17,083	Crex Carpet	93	Jan 3	60	Mch 8
121 1/2	122	122	122	121 1/2	121 1/2	710	Distillers' Securities Corp	120	Jan 3	60	Mch 8
*5	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	2,200	Federal Mining & Smelt'g	53	Apr 8	88	Jan 8
17	17 1/2	17 1/2	18	17 1/2	18	1,200	Do pref	53	Apr 8	88	Jan 8
11	11 1/2	10 3/4	11 1/2	11	12	1,200	General Electric	11	Jan 3	160 1/2	Jan 8
49	52	48 1/2	50	49 1/2	51	1,050	Granby Cons M S & P	49	Apr 4	112 1/2	Jan 8
44 1/2	45	44 1/2	44 1/2	45	45	1,050	Int Harvester stk tr cts	44 1/2	Jan 8	125 1/2	Jan 10
81 1/2	81 1/2	82	82	83	83	2,200	Do pref stk tr cts	81 1/2	Feb 8	129	Jan 4
100 1/2	101	100 1/2	101 1/2	101 1/2	102	1,200	Int Mer Marine stk tr cts	100 1/2	Jan 7	129	Jan 4
*84	*85	*85	*85	*86	*86	2,000	Do pref	84	Jan 7	109 1/2	Jan 8
*75	*75	*75	*75 1/4	*75 1/4	*76	600	International Paper	75 1/4	Jan 7	116 1/2	Jan 17
103	103	104 1/4	104 1/4	104	107	300	Do pref	103	Jan 7	116 1/2	Jan 17
*121	*125	*123	*123 1/2	*121	*125	200	Laclede Gas (St L) com	121	Feb 2	125	Jan 17
18 1/2	18 1/2	18 1/2	19 3/4	18	20	950	Mackay Companies	17	Jan 9	28 1/2	Jan 8
*85	*85	*85	*85	*85	*85	850	Do pref	85 1/2	May 13	96 1/2	Jan 18
70 1/2	72 1/4	71 1/4	72 3/4	74	74 1/4	10,610	National Biscuit	70 1/2	Jan 4	89 1/2	Jan 4
107	107 1/2	107	107	107 1/2	107 1/2	850	Nat Enamel'g & Stamp'g	106 1/2	May 4	110 1/2	Jan 17
67	67 1/2	66 1/2	67 1/2	68 1/2	69	2,050	Do pref	67	Jan 7	78 1/4	Jan 10
23 1/2	23 1/2	23 1/2	24 1/4	24 1/2	25	2,880	National Lead	23 1/2	Jan 6	95 1/2	Jan 8
31 1/2	31 1/2	33	33	33 1/2	35	2,200	New York Air Brake	31 1/2	Jan 4	43 1/4	Jan 4
103 3/4	104 1/2	103 1/4	104 1/2	105 1/2	106 1/2	400	North American Co. new	103 1/4	Jan 6	84	Jan 8
*94 1/2	*95 1/2	*94	*94	*93	*95	6,400	Pacific Mail	94 1/2	Jan 6	116 3/4	Jan 8
17 1/4	18 1/4	17 1/2	18 1/4	18 1/2	18 1/2	200	Pacific Teleg & Teleg	17 1/4	Jan 6	106 1/2	Jan 8
62 1/2	63	63	63	64	66	800	People's G L & C (Chic)	61	Jan 6	64 1/2	Jan 8
31 1/2	34	32 1/4	33	34	35	4,500	Philadelphia Co (Pittsb'g)	31 1/2	Jan 4	51 1/2	Jan 8
95	95 1/4	93 1/2	93 1/2	94	96	1,010	Pittsburgh Coal Co	93 1/2	Jan 4	107 1/2	Jan 8
160	160	161	160 1/2	160 1/4	160 1/4	1,070	Do pref	160	Jan 4	169	Jan 11
*42	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	1,350	Pressed Steel Car	42	Jan 3	57 1/2	Jan 8
32 1/2	33 1/4	31 3/4	32 1/2	34	35	200	Do pref	32 1/2	Jan 3	57 1/2	Jan 8
*95	*105	*98 1/2	*105	*98 1/2	*105	4,000	Pullman Company	95	Jan 3	107	Jan 17
27	28	27	29	29	30	600	Quicksilver Mining	27	Jan 4	45 1/2	Jan 8
90	94	91 1/4	93 1/2	93 1/2	93 1/2	10,500	Do pref	90	Jan 4	104 1/2	Jan 8
69	69	66 1/2	69	68	69 1/2	2,750	Republic Iron & Steel	66 1/2	Jan 6	86 1/2	Jan 8
24 1/2	25	25	25	25 1/2	25 1/2	1,500	Sloss-Sheffield Steel & Ir	24 1/2	Jan 19	118 1/4	Feb 3
90	90	88	88	89	89	1,500	Tennessee Copper Par \$25	88	Jan 4	94	Jan 8
*78	*78	*78	*78	*78	*78	300	Texas Pacific Land Trust	77 1/2	Apr 28	131 1/4	Jan 10
*57	*57	*57	*57	*57	*57	100	Union Bag & Paper	55 1/2	May 8	73	Jan 17
*105	*105	*105	*105	*105	*105	250	Do pref	104 1/2	Jan 8	113 1/2	Jan 4
*105	*105	*105 1/4	*105 1/4	*105 1/4	*105 1/4	570	United Dry Goods Cos	104 1/2	Jan 8	113 1/2	Jan 4
19 1/2	19 1/2	19	20 1/2	20 1/2	20 1/2	1,915	Do pref	19	Jan 6	32	Jan 8
*69	*72	*69 1/2	*70	*67	*72	160	U S Cast I Pipe & Foundr	69 1/2	Jan 3	84	Jan 10
*100	*110	*100	*105	*100	*105	25	Do pref	100	Jan 3	107	Jan 17
71	71	69 1/2	71	71	71 1/2	1,400	United States Express	70	Jan 7	84 1/4	Jan 4
*5	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	6,200	U S Realty & Improvem't	5	Apr 30	11	Jan 14
16	20	15	20	15	20	2,410	U S Reduction & Refining	15	Jan 3	29 1/2	Jan 3
36	37 1/2	37	38	38 1/2	39	300	Do pref	35	Feb 7	52 1/2	Jan 3
107 3/4	108 1/2</										

BONDS						BONDS							
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE							
WEEK ENDING JUNE 10						WEEK ENDING JUNE 10							
Inst	Period	Price		Week's Range or Last Sale	Range Since January 1	Inst	Period	Price		Week's Range or Last Sale	Range Since January 1		
		Bid	Ask					Bid	Ask				
Chic St P M & O—(Con)						Ev & Ind 1st con gu g 6s...1926	J-J	105		114	Oct '09		
Ch St P & Minn 1st g 6s...1918	M-N	122		123 1/2	May '10	123 1/2	127						
Nor Wisconsin 1st g 6s...1930	J-J	122		129 1/2	May '09								
St P & S City 1st g 6s...1919	A-O	112 1/2	114	112 1/2	112 1/2	112 1/2	114 1/2						
Chic & West Ind gen g 6s...1932	Q-M	108 1/2	112	112	May '10	108 1/2	112						
Consol 50-year 4s...1952	J-J		90	90	May '10	90	93 1/2						
Chic & W Mich See Pere Marq													
Choc O & Gulf See C R I & P													
Cin H & D 2d gold 4 1/2s...1937	J-J			113	Oct '00								
Cin D & I 1st gu g 6s...1941	M-N		105 1/2	101	May '10	101	108						
C Find & Ft W 1st gu 4s g...1923	M-N												
Cin I & W 1st gu g 4s...1953	J-J	80	85	87 1/2	Jan '10	87	87 1/2						
Ind Dec & W 1st g 6s...1935	J-J		106	107	Mar '10	105	107						
1st guar gold 5s...1935	J-J			107 1/2	Dec '02								
O I St L & C See C O C & St L													
O I S & C See C O C & St L													
Olefield & Mah See B R & P													
Clev Cin C & St L gen 4s...1933	J-D	90 1/2	93 1/2	90 1/2	90 1/2	90 1/2	96 1/2						
Cairo Div 1st gold 4s...1939	J-J		94 1/2	94 1/2	Aug '09								
Cin W & M Div 1st g 4s...1991	J-J		93 1/2	94 1/2	Jan '10		94 1/2						
St L Div 1st col tr g 4s...1990	M-N	90 1/2	92 1/2	93 1/2	Apr '10	93 1/2	95 1/2						
Registered...1990	M-N	90		91	Oct '07								
Epr & Col Div 1st g 4s...1940	M-S		100 1/2	96	Dec '09								
W W Val Div 1st g 4s...1940	J-J		92 1/2	90	May '10	90	90						
O I St L & C consol 6s...1920	M-N	104 1/2		105 1/2	Feb '10	105 1/2	105 1/2						
1st gold 4s...1936	Q-F	98 1/2		97	J'ne '10	97	98 1/2						
Registered...1936	Q-F	104		109 1/2	Sep '09								
Cin S & C 1st con 1st g 5s...1928	J-J		107 1/2	109 1/2	Dec '09								
O C C & I consol 7s...1914	J-D												
Consol sink fund 7s...1914	J-D												
General consol gold 6s...1934	J-J			123	Nov '09								
Registered...1934	J-J												
Ind Bl & W 1st pref 4s...1940	A-O			94	J'ly '08								
O Ind & W 1st pf 5s...1938	Q-J												
Peo & East 1st con 4s...1940	A-O	89	90	89		89	94 1/2						
Income 4s...1990	Apr	53	55	55		55	67						
Clev & Marietta See Penn Rls													
Clev & Pitts See Penn Co													
Col Midland 1st g 4s...1947	J-J	70	70	70	72	70	81 1/2						
Colored J & Son 1st g 4s...1929	F-A	94 1/2	94 1/2	94 1/2	96	94 1/2	97 1/2						
Refund & ext 4 1/2s...1935	M-N	96 1/2	96	96		96	99						
Ft W & Den C 1st g 6s...1921	J-D	111 1/2	112	111 1/2	111 1/2	111 1/2	114						
Colum & Greenv See So Ry													
Col & Hook Val See Hook Val													
Col & Tol See Hook Val													
Col Conn & Term See N & W													
Conn & Pas Riva 1st g 4s...1943	A-O												
Cuba RR 1st 50-yr 5 g...1932	J-J			100	May '10	100	100						
Dak & Gt So See C M & St P													
Dallas & Waco See M K & T													
Del Lack & Western—													
Morris & Essex 1st 7s...1914	M-N	110 1/2	111 1/2	111 1/2		110 1/2	111 1/2						
1st consol guar 7s...1915	J-D	112 1/2		112 1/2	J'ne '10	112 1/2	114 1/2						
Registered...1915	J-D			127	J'ne '05								
1st ref gu g 3 1/2s...2000	J-D	85 1/2		94	Sep '09								
N Y Lack & W 1st 6s...1921	J-J	115	117	114 1/2	Apr '10	113	116 1/2						
Construction 5s...1923	F-A	107	107 1/2	110 1/2	Feb '10	110 1/2	110 1/2						
Term & Improve 4s...1923	M-N	98	98	98		97 1/2	101						
Warren 1st ref gu g 3 1/2s...2000	F-A			102 1/2	Feb '03								
Del & Hud 1st Pa Div 7s...1917	M-S	116 1/2	120	120	Mar '10	120	120 1/2						
Registered...1917	M-S			149	Aug '01								
10-yr conv deb 4s...1916	J-D	97 1/2	98	97 1/2	98	97 1/2	102						
1st lien equip g 4 1/2s...1922	J-J	101 1/2	102 1/2	100 1/2	May '10	100 1/2	103						
1st ref 4s...1943	M-N	98 1/2	98	98 1/2	98 1/2	97 1/2	100 1/2						
Alb & Sus conv 3 1/2s...1946	A-O	91 1/2	92	91	92 1/2	91	97 1/2						
Cons & Saratoga 1st 7s...1921	M-N	125		128 1/2	Apr '10	126 1/2	130 1/2						
Del Riv RR Bridge See Pa RR													
Deny & R Gr 1st con g 4s...1936	J-J	93 1/2	94	93 1/2	94	93 1/2	97 1/2						
Consol gold 4 1/2s...1936	J-J		104 1/2	104 1/2	Mar '10	103 1/2	104 1/2						
Improvement gold 5s...1928	J-D		102	102 1/2	J'ne '10	101 1/2	105						
1st & refunding 5s...1955	F-A	91 1/2	91 1/2	91 1/2		91	94 1/2						
Rio Gr June 1st gu g 5s...1939	J-D			98	Feb '08								
Rio Gr So 1st gold 4s...1940	J-D		79	78	Dec '09								
Guaranteed...1940	J-J			85	Mar '08								
Rio Gr West 1st g 4s...1939	J-J	91 1/2	93	91	May '10	90	94 1/2						
Mge and col trust 4 1/2s...1949	A-O		83 1/2	83 1/2	J'ne '10	83	84 1/2						
Utah Cent 1st gu g 4s...1917	A-O			97	Jan '02								
Des Moi & Ft D See M & St L													
Des Moi Un Ry 1st g 5s...1917	M-N		110	110	Sep '04								
Det & Mack 1st lien g 4s...1995	J-D	94	95	95	Apr '10	95	97 1/2						
Gold 4s...1995	J-D	89	92	89		88	91						
Det So—O S Div 1st g 4s...1941	M-S		75	74	Feb '10	72	74						
Dul & Iron Range 1st 5s...1937	A-O		112	109	May '10	109	111						
Registered...1937	A-O			106 1/2	Mar '08								
2d 6s...1916	J-J												
Dul Short Line See Nor Pac													
Dul So Shore & Atl g 5s...1937	J-J	106 1/2	108 1/2	106 1/2	J'ne '10	106 1/2	106 1/2						
East of Minn See St P M & O													
Elgin Ten Va & Ga See So Ry													
Elgin Jol & East 1st g 5s...1941	M-N		113	113	Dec '09								
Elm Cort & No See Loh & N Y													
Erie 1st consol gold 7s...1920	M-S	117 1/2		118 1/2	May '10	118 1/2	122 1/2						
N Y & Erie 1st ext g 4s...1947	M-N	100	100	100		100	100						
2d ext gold 5s...1919	M-S	104	105	106 1/2	Mar '10	106 1/2	106 1/2						
3d ext gold 4 1/2s...1923	M-S	102		103	Mar '10	103	103 1/2						
4th ext gold 5s...1920	A-O	104		106 1/2	Jan '10	106 1/2	106 1/2						
5th ext gold 4s...1928	J-D	98 1/2		99 1/2	Feb '10	99 1/2	99 1/2						
N Y L & W 1st g fd 7s...1920	M-S		120 1/2	124	Aug '09								
Erie 1st con g 4s prior...1996	J-J	81 1/2	83	82 1/2	J'ne '10	81	87 1/2						
Registered...1996	J-J			81	Nov '09								
1st consol gen lien g 4s...1996	J-J	71 1/2	72	70 1/2	72 1/2	70 1/2	76 1/2						
Registered...1996	J-J			85 1/2	Feb '07								
Penn col tr g 4s...1951	F-A		86	84 1/2	86 1/2	83 1/2	86 1/2						
50-year conv 4 1/2s...1953	A-O	67	72	70 1/2	73	47	70 1/2						
do Series B...1953	A-O	64 1/2	64 1/2	66	103	64 1/2	78 1/2						
Bud N Y & Erie 1st 7s...1916	J-D		115 1/2	113 1/2	Mar '10	113 1/2	113 1/2						
Chic & Erie 1st gold 5s...1932	M												

BONDS							BONDS						
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE						
WEEK ENDING JUNE 10							WEEK ENDING JUNE 10						
Bond	Int'l	Period	Price		Week's Range	Range Since	Bond	Int'l	Period	Price		Week's Range	Range Since
			Friday	June 10						Friday	June 10		
Long Island (Con)													
Guar ref gold 4s...		1949	M-S	96	Sale	94 1/4	96	2	94 1/4	100			
Bklyn & Mont 1st g 6s...		1911	M-S			101 1/2	Dec '08						
N Y B & M 1st con g 5s...		1935	A-O	102		110 1/4	Nov '08						
N Y & R B 1st g 5s...		1927	M-S	100		105	Apr '07						
Nor Sh B 1st con g 5s...		1932	Q-J			109	Nov '08						
Louisiana & Ark 1st g 5s...		1927	M-S			98	Nov '08						
Louis & Nashv gen g 6s...		1930	J-D	113		112 1/4	112 1/4	1	112 1/4	116 1/4			
Gold 5s...		1937	M-N	109 1/4	111	114	Apr '10						
Unified gold 4s...		1940	J-J	97 1/2	Sale	97 1/2	98	52	97 1/2	100 1/2			
Registered...		1940	J-J			100	May '09						
Sink fund gold 6s...		1910	A-O			100 1/2	Dec '09						
Coll trust gold 5s...		1931	M-N	107		108 1/2	108 1/2	10	107 1/2	110			
E H & Nash 1st g 6s...		1919	J-D	110 1/4		111 1/2	Oct '09						
L C & Lex gold 4 1/2s...		1931	M-N	103 1/2	106	103	Apr '10			103	106		
N O & M 1st gold 6s...		1930	J-J	120	124 1/2	124	Mar '10			124	125 1/4		
N O & M 2d gold 6s...		1930	J-J	117 1/4		120	Jan '09						
Pensacola Div gold 6s...		1920	M-S			111	107 1/4	107 1/4	110 1/4				
St L Div 1st gold 6s...		1921	M-S	112 1/2		117	May '09						
2d gold 6s...		1920	M-S	70	75	71	May '07						
Atl Knor & Cin div 4s...		1935	M-N			94	May '10			93 1/4	95 1/4		
Atl Knor & Nor 1st g 5s...		1946	J-D	109		116	J'ly '06						
Hender Edge 1st g 6s...		1931	M-S			110	Jan '09						
Kentucky Cent gold 4s...		1987	J-J	97	98 1/2	96 1/2	97 1/2	3	96	97 1/2			
L & N & M & M 1st g 4 1/2s...		1945	M-S	104	105 1/4	104	May '10			104	105 1/4		
L & N-South M joint 4s...		1952	J-J			90	Apr '10			90 1/2	92		
N Fla & S 1st g 5s...		1937	F-A	105 1/2		109	109	1	109	111			
N & C Bdge gen gu 4 1/2s...		1945	J-J	98									
Pens & Atl 1st gu g 6s...		1921	F-A	110 1/2		110 1/2	Mar '10			110 1/2	110 1/2		
S & N Ala con gu g 5s...		1936	F-A			114	Mar '10			110	114		
S & Jett Bdge Co gu 4 1/2s...		1945	M-S			89 1/2	May '10			89 1/2	89 1/2		
L N A & Ch See C I & L													
Mahon Coal See L S & M S													
Mahattan Ry consol 4s...		1990	A-O	94	96	95 1/2	95 1/2	3	95	98 1/4			
Registered...		1990	A-O			104	Apr '05						
Stmpd tax exempt...		1990	A-O	95	96	95 1/2	96 1/2	5	95 1/2	99 1/2			
McK'pt & B V See N Y Cent													
Mex Cent cons g 4s...		1911	J-J	98 1/4	98 1/2	98 1/4	98 1/4	10	96 1/4	98 1/2			
1st cons mo g 3s...		1939	J'ly	25		31 1/2	May '10			27 1/2	31 1/2		
2d cons inc g 3s trust recs...				25		25 1/2	Apr '09						
Mex Internat 1st con g 4s...		1977	M-S	76		77	Mar '10			75	77		
Stamped guaranteed...		1977	M-S			80	Feb '08						
Mex North 1st gold 6s...		1910	J-D	100		100	May '10			100	100		
Mich Cent See N Y Cent													
Mit of N J See Erie													
Mil L S & W See Chic & N W													
Mil & North See Ch M & St P													
Minn & St L 1st gold 7s...		1927	J-D	131		131	May '10			131	131		
Pacific Ex 1st gold 6s...		1921	A-O	108		118	Jan '07						
South West Ex 1st g 7s...		1910	J-D	100 1/2		101	Feb '10			101	101		
1st consol gold 5s...		1934	M-N	105	Sale	105	105	5	104	109			
1st and refund gold 4s...		1949	M-S			74 1/2	May '10			75	81 1/2		
Des M & Ft D 1st gu 4s...		1935	J-J	80	90	87	Mar '10			87	91 1/2		
Minn & St L gu See B C R & N													
M St P & S M con g 4 int gu 3s...		1938	J-J	98	98 1/2	98	J'ne '10			93	100		
M S S M & A 1st g 4 int gu 1926		1926	J-J	97 1/2		98 1/2	Jan '10			98 1/2	98 1/2		
Minn Un See St P M & M													
Mo Kan & Tex 1st g 4s...		1990	J-D	98	Sale	97	98	12	97 1/4	100			
2d gold 4s...		1990	F-A	82 1/2	82 1/2	82	J'ne '10			82	87 1/2		
1st ext gold 5s...		1944	M-N	101	101 1/4	101 1/4	101 1/4	3	101	105			
1st & refund 4s...		2004	M-S	80	82	81 1/2	81 1/2	17	81 1/2	85 1/4			
Gen s f 4 1/2s...		1936	J-J			87 1/2	87 1/2	17	87	90 1/4			
St L Div 1st ref g 4s...		2001	A-O			88	Apr '09						
Dal & Wa 1st gu g 6s...		1940	M-N			105	Oct '09						
Kan C & Pac 1st g 4s...		1990	F-A			92 1/2	Apr '10			90	93 1/2		
Mo K & L 1st gu g 5s...		1942	A-O	103	110	109 1/2	J'ne '10			108 1/2	113		
M K & Ok 1st gu 5s...		1942	M-N	105		106 1/2	May '10			106 1/2	107 1/2		
M K & T of T 1st gu g 5s...		1942	M-S	100 1/2	Sale	100 1/2	100 1/2	5	100 1/2	105 1/2			
Sher Sh & So 1st gu g 6s...		1942	J-D			104 1/2	Apr '09			105	105 1/2		
Tex & Okla 1st gu g 6s...		1943	M-S			104 1/2	Mar '10			105	105 1/2		
Mo Pacific 1st con g 6s...		1920	M-N	108 1/2	Sale	108 1/2	108 1/2	10	108 1/2	111			
Trust gold 5s stamped...		1917	M-S	100 1/4	101 1/2	100 1/4	101	3	100 1/4	102 1/2			
Registered...		1917	M-S			100 1/4	89 1/2	Mar '10		98 1/2	99 1/2		
1st col gold 5s...		1920	F-A	106	Sale	100	100	5	100	102 1/2			
40-year gold loan 4s...		1945	M-S	78	79	77 1/2	78	9	77 1/2	81 1/2			
3d 7s extd at 4%...		1938	M-N			95 1/2	Nov '08						
1st & ref con 5s full pt...		1959	M-S	95 1/2	94	93 1/2	94	44	93 1/2	96			
Cent Br Ry 1st gu g 4s...		1919	F-A	88 1/2	92	94 1/2	Mar '10			94	95		
Gen Branch U P 1st g 4s...		1948	J-D	80	84 1/2	87 1/2	May '10			86	87 1/2		
Leroy & C V A 1st g 5s...		1926	J-J			110	Mar '05						
Pac R of Mo 1st ex g 4s...		1938	F-A			98 1/2	May '10			98	100 1/2		
2d extended gold 6s...		1938	J-J			111	Feb '10			113	113		
St L Ir M & S gen con g 5s...		1931	A-O	106	107 1/2	106	106 1/2	22	106	110			
Gen con stamp gtd g 5s...		1931	A-O			111	Sep '09						
Unified & ref gold 4s...		1929	J-J	82	Sale	82	83 1/2	2	82	86			
Riv & G Div 1st g 5s...		1933	M-N			84 1/2	85	4	84	87 1/2			
Verdi V I & W 1st g 5s...		1926	M-S			102 1/2	Jan '10			102 1/2	102 1/2		
Mob J & K C 1st con g 6s...		1953	J-J			98	Dec '06						
Mob & Ohio new gold 6s...		1927	J-D			118	May '10			117 1/2	121 1/2		
1st extension gold 6s...		1927	Q-J			116 1/2	Mar '10			117 1/2	117 1/2		
General gold 4s...		1938	M-S	86 1/2	90	87	May '10			87	90		
Montgom Div 1st g 5s...		1947	F-A			109	Mar '10			108 1/2	108 1/2		
St L & Carro coll g 4s...		1930	Q-F			75	May '08						
Guaranteed g 4s...		1931	J-J	94	98	96	96	1	95	96			
M & O coll 4s See Southern													
Mohawk & Mal See N Y C & H													
Monongahela Riv See B & O													
Mont Cent See St P M & M													
Morgan's La & T See S P Co													
Morris & Essex See Del L & W													
Nash Chat & St L 1st 7s...		1913	J-J	108		108	108	5	108	110 1/4			
1st consol gold 6s...		1928	A-O	103 1/2	110 1/4	109 1/2	109 1/2	5	108 1/2	110 1/2			
Jasper Branch 1st g 6s...		1923	J-J			115 1/2	May '07						
McM M W & A 1st 6s...		1917	J-J	109		117 1/4	Mar '05						
T & P Branch 1st 6s...													

Table with columns: BONDS, N. Y. STOCK EXCHANGE, WEEK ENDING JUNE 10, Price Friday June 10, Week's Range or Last Sale, Range Since January 1, Bid, Ask, Low, High, No, Low, High.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, WEEK ENDING JUNE 10, Price Friday June 10, Week's Range or Last Sale, Range Since January 1, Bid, Ask, Low, High, No, Low, High.

MISCELLANEOUS BONDS—Concluded.

Table with columns: Manufacturing & Industrial, Electric, Paper, Steel, etc., Price Friday June 10, Week's Range or Last Sale, Range Since January 1, Bid, Ask, Low, High, No, Low, High.

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)		
Saturday 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	Last Sale 185	Mch'10	185	Mch 7	185	Mch 7	180	Mch	190	Feb
*2 3	*2 3	*2 3	*2 3	Last Sale 2	May'10	2	May 25	2	Jan 20	1 1/2	Oct	4	Jan
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	Last Sale 5	May'10	5	May 25	5	Jan 7	5	Oct	15	Jan
*50 70	*50 70	*50 70	*75 75	*75 77	75	75	75	75	Jan 3	97 7/8	Dec	119 1/2	J'y
16 1/4 18	18 19	18 19	18 19	19 1/2	19 1/2	20 1/4	18 3/8	20 1/4	Jan 3	30	Dec	45 1/2	Jan
*8 10	*8 10	*8 10	*6 9	*5 5	5	6 1/2	*6 8	8	Jan 10	10 1/2	Dec	30	Jan
*4 6	*4 6	*4 6	*4 6	*5 5	5	6 1/2	*6 8	8	Jan 10	8	Dec	13 1/2	Jan
*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	Jan 10	2 1/2	Apr 18	5	Jan 15
				Last Sale 26	May'10	26	May 18	26	Jan 5	30	Dec	52	J'y
*16 18	17 21 1/4	20 1/4 20 1/4	21 22	21 1/4 22	21 1/2	21 1/2	21 1/2	21 1/2	Jan 5	30	Dec	52	J'y
56 56	57 62	61 1/2 63 1/2	64 64 1/2	63 63	62 1/2	63	62 1/2	63	Jan 5	78	Dec	86 1/2	May
*15 17	17 17	*17 17	17 1/2 17 1/2	*16 18	*17 18	17	17	17	Jan 5	15 1/8	Sep	19 1/2	Dec
54 54	55 56	56 56	56 56	*54 58	*55 57	58	55	57	Jan 5	47	Jan	59	Dec
56 1/2 60	62 1/2 63	63 63	63 63	*63 64	63	63	63	63	Jan 5	63	Jan	73	May
8 8	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 1/2 9	*8 1/2 9	9	8 1/2	9	Jan 5	60	Jan	61	May
*45 50	*45 50	*45 50		Last Sale 49	June'10	49	June 10	49	Jan 5	29 1/4	Apr	54 1/2	Dec
9 3/8 9 3/8	9 9	9 3/8 9 3/8	*9 9 1/4	9 1/8 9 1/8	*9 9 1/2	9 1/2	9	9 1/2	Jan 10	13 3/8	Jan 10	77 1/2	Jan
*70 71	70 1/4 70 1/4	70 3/8 71	*71 1/2 72	71 71	*71 72	72	71	72	Jan 10	70	Jan 1	82	Jan 4
*240 250	*240 250	*240 250	*240 250	Last Sale 250	May'10	250	May 10	250	Jan 6	250	May 6	200	Jan
*128 1/4 132	*128 1/4 132	*128 1/4 132	*128 1/4 132	130 1/8 130 1/8	*130 135	135	130	135	Jan 6	130	Jan 26	135	Apr 4
*80 81 1/2	79 79 1/2	79 1/2 79 1/2	80 80	81 3/8 84	83	84	83	84	Jan 6	72	Feb 7	84 1/2	May 16
110 1/4 110 1/4	110 1/4 110 1/4	*110 112	*110 112	*110 111	*110 111	111	110	111	Jan 6	109	Apr 11	112	Jan 11
*134 135	133 133	134 134	*134 134 1/2	135 135	*133 135	135	133	135	Jan 6	133	J'ne 6	142 1/8	Mch 1
				Last Sale 18	June'09	18	June 9	18	Jan 6	139	Aug	145	Nov
*30 37	31 32	*32 36	31 31	*30 32	*30 35	35	30	35	Jan 6	31	J'ne 6	39 3/4	Jan 5
58 60	56 56	56 58	58 61	61 61 1/2	60	60	61	60	Jan 6	56	J'ne 6	74	Jan 4
*48 50	*48 50	*48 50	*48 50	Last Sale 50	May'10	50	May 10	50	Jan 6	50	Jan 11	55	Feb 17
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	Last Sale 1	Apr'10	1	Apr 10	1	Jan 6	1	Feb 4	1	Feb 4
*2 3	*2 3	*2 3	*2 3	Last Sale 2 1/2	Nov'09	2 1/2	Nov 9	2 1/2	Jan 6	1	Feb 4	1	Apr 1
38 39	38 38 1/2	39 40	40 40	40 40	*39 40	40	40	40	Jan 6	38	J'ne 4	47	Jan 6
118 118	118 118	*118 119	*118 120	*118 119	118	119	118	119	Jan 6	110	May 17	137	Jan 3
				Last Sale 2 1/4	Mch'08	2 1/4	Mch 8	2 1/4	Jan 6	38	J'ne 4	47	Feb 11
*148 150	*148 150	*148 150	148 148	*148 149	148	148	148	148	Jan 6	142 1/2	Jan 21	163	Mch 10
*112 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 113	113 1/2 113 1/2	*113 113 1/2	113 1/2	113 1/2	113 1/2	Jan 6	112	May 11	121 1/2	Jan 11
	14 3/4 14 3/4	15 15		14 3/4 14 3/4	*14 16	16	14 3/4	16	Jan 6	14 3/4	Jan 26	2	Jan 13
				Last Sale 79 1/4	Apr'10	79 1/4	Apr 10	79 1/4	Jan 6	79 1/4	Apr 7	82	Feb 28
95 96 1/2	96 96 1/2	98 98	97 1/2 97 1/2	*97 98 1/2	98 1/2	98 3/4	98 1/2	98 3/4	Jan 6	95	J'ne 4	127	Jan 6
72 1/2 72 1/2	72 1/2 74 1/2	75 1/4 77 1/2	77 77 1/4	77 77	*76 78	78	77	78	Jan 6	70	May 2	91	Mch 28
*44 44	*44 44	*44 44	*44 44	Last Sale 43 1/2	Mch'10	43 1/2	Mch 10	43 1/2	Jan 6	43 1/2	Mch 1	46	Jan 7
57 1/4 57 1/4	57 1/4 57 1/4	*57 57	57 57	55 56 3/4	56 3/4	56 3/4	55 56 3/4	56 3/4	Jan 6	40	Mch 17	60 3/8	May 26
*73 73 1/4	*73 73 1/4	*73 73 1/4	*73 73 1/4	Last Sale 98	June'10	98	June 10	98	Jan 6	98	J'ne 3	102 3/4	Apr 20
				Last Sale 20	Nov'09	20	Nov 9	20	Jan 6	20	Nov 9	21	J'ne
*105 107	*105 107	105 105	105 106 3/8	*105 107	*105 107	107	105	107	Jan 6	103	May 1	115	Jan 7
*122 124	122 122 1/4	122 122	122 124	123 1/2 123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Jan 6	121	Mch 28	125	Jan 18
107 1/8 107 5/8	*107 107 5/8	107 1/2 108	*108 110	108 108 3/8	108 1/2	109 3/8	108 1/2	109 3/8	Jan 6	104	Feb 24	115 1/4	Mch 23
*118 119	119 119	*118 119	*117 120	*118 119	*118 119	119	118	119	Jan 6	90	Feb 10	121	Mch 3
*104 104 1/2	103 3/4 104 3/4	105 105 1/4	106 1/4 106 1/4	105 1/2 106	106 1/4	106 1/4	106 1/4	106 1/4	Jan 6	103 3/4	J'ne 6	115 3/4	J'n 3
				Last Sale 11-16	Mch'09	11-16	Mch 9	11-16	Jan 6	148	Feb 7	166 1/2	Apr 14
150 151 1/2	151 1/2 153	153 1/4 156	154 1/4 157	156 157 1/4	155	157 1/2	156	157 1/2	Jan 6	119	May 6	122	Mch 14
*118 121	120 120	120 120	121 122	121 122	121	121	121	121	Jan 6	101 1/2	Jan 25	109 3/8	Jan 8
104 1/8 104 3/4	104 3/4 105	105 106	105 3/4 106	105 3/4 106	106	106 1/8	106	106 1/8	Jan 6	162	Jan 13	186	Feb 19
*176 176	*176 176	*176 176	*176 176	175 175	*170 175	175	175	175	Jan 6	15	Jan 13	186	Feb 19
77 3/8 78	8 8	8 8	8 8	8 8	9	9	8	9	Jan 6	76	Jan 13	9	May 26
103 1/4 104	102 3/4 104	103 103 3/4	103 103	103 103	103	103	103	103	Jan 6	102 3/4	J'ne 6	106	Jan 6
6 6	6 6 1/4	6 1/2 6 3/4	6 1/2 6 3/4	*6 1/2 7	6 3/4	7	6 1/2	7	Jan 6	5 1/4	Apr 28	15 3/8	Jan 3
*15 18	*15 18	*15 18	*15 18	Last Sale 17	Apr'09	17	Apr 9	17	Jan 6	16 1/2	Jan 3	22 7/8	Apr 1

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 10	Interest Period	Prices Friday June 10		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High		Low	High
Amer Straw'd 1st 6s-1911	F-A			99 3/4	Mch'10		99 3/4	99 3/4
Armour & Co 4 1/2s-1939	J-D			91 3/4	May'10		91 3/8	94 1/2
Aurora Elgin & Chic 5-1941	A-O							
Cal & So Chic Ry Co								
1st M 5s-1927	F-A			102	J'ne'03			
Cass Av & F'G (St L) 5s '12	J-D			101 1/4	Oct'09			
Chic Board of Trade 4s 1927	J-D			100	May'07			
Chicago City Ry 5s-1927	F-A	102 1/8	Sale	101 7/8	102 1/8	25	101 7/8	103 1/4
Chic Consol Br & Mlt 6s-	J-D			103	Apr'04			
Chic Consol Trac 4 1/2s 1939	J-D			50	Apr'09			
Chic Auditorium 1st 5s 1929	F-A			96 3/4	Jan'03			
Chic Dock Co 1st 4s-1929	A-O							
Chic Jo RR 1st M'g 6s-1945	M-S			94 1/2	Dec'09			
Chic No Shore Elec 6s-1912	A-O			87	Feb'06			
Chic Pae Foot 1st 5s-1912	J-D	87	87 1/4	87	87	5	84 1/4	87 3/4
Chic Ry 5s-1927	F-A	98 1/2	98 3/4	98 1/4	99	14	95 3/8	101 3/8
Chic Rys 4-5s series "A"	A-O	78	Sale	88	88	1	88	95 1/8
Chic Rys 4-5s series "B"	J-D	76 1/2	78 3/4	77	77 3/8	18	76	86
Chic Rys 4-5s series "C"	F-A			90 1/2	Mch'10		90 1/2	91
Chic Rys Coll 6s-1913	F-A	98	Sale	98	98	11	97 1/2	101 1/8
Chic Rys Fund 6s-1913	F-A			101 1/2	July'09			
Chic Rys Tem Cts 1st 5s	J-D			100 1/8	Apr'10		100 1/8	100 3/4
Chic R I & P RR 4s-2002	M-N			66 1/2	Aug'08			
Collat trust g 5s-1913	M-S			66 1/2	July'08			
Chic Telephone 5s-1923	J-D			102 7/8	103	Apr'10	103	103 1/4
Commonw-Edison 5s-1943	M-S	102 1/4	Sale	101 7/8	102 1/4	19	101 7/8	102 7/8
Chic Edison deb 6s-1913	J-D			100	J'ne'08		100	100 1/2
1st g 5s-1926	A-O			100	Apr'10		100	100 1/2
Debenture 5s-1920	M-S			100 3/8	Aug'09		100 3/8	101 3/4
Commonw Elect 5s 1943	M-S	102	Sale	101 3/4	102	25	101 3/4	102 3/4
Illinois Tunnel 5s-1928	J-D			80	Dec'08			
Kan City Ry & Light								
Co 6s-1913	M-N			96 1/4	Dec'09			
Knick'b'ker Ice 1st 5s 1928	A-O			96	Mch'09			
Lake St El-1st 5s-1928	J-D			80	May'10		80	85
Income 5s-1925	Feb			16				

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending June 10, 1910, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending June 10, 1910, and January 1 to June 10, 1909, across various categories like Stocks, Bonds, and RR.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending June 10, 1910, with columns for Listed and Unlisted shares and Bond sales.

Outside Securities

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

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

Table listing Electric Companies and their stock prices, including Chic Edison Co, Gr't West Pow, and Kings Co.

Table listing Ferry Companies and their stock prices, including B & N Y, N Y & E R, and N Y & N J.

Table listing Short-Term Notes and their prices, including Am Cig ser A, Ser B, and various municipal bonds.

Table listing Railroad securities and their prices, including Chic Gt Wcom, Chic Prio, and Chicago Subway.

Table listing Industrial and Miscellaneous securities and their prices, including Adams Exp, Ahmeek Mining, and American Book.

Table listing Industrial and Miscellaneous securities and their prices, including Crucible Steel, Davl-Daly Copper, and Diamond Match.

Per share a Ex-rights. b Basic. c Sells on Stk. Ex., but not very active. f Flat price. n Nominal. s Sale price. z 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 ⁷ / ₈	102 ⁷ / ₈	101 ³ / ₄	103	104 ¹ / ₄	104 ¹ / ₄	104 ³ / ₄	104 ³ / ₄	105 ¹ / ₄	105 ¹ / ₄	*104 ¹ / ₂	104 ³ / ₈	114	Ach Top & Santa Fe	100	101 ³ / ₄	J'ne 6	123 ¹ / ₈	Jan 3	98	Jan	125 ¹ / ₈	Oct
*100 ¹ / ₄	101 ¹ / ₄	*100 ¹ / ₈	101 ¹ / ₈	*101 ¹ / ₈	102 ¹ / ₈	*101 ¹ / ₂	101 ¹ / ₂	*101 ¹ / ₂	102 ¹ / ₂	*101 ¹ / ₂	102 ¹ / ₂	60	Do pref	100	101	J'ne 1	104 ¹ / ₄	Jan 7	100 ³ / ₄	Jan	106	J'ne
*222	222	222	223	*221	222	*222	223	*222	223	*222	223	109	Boston & Albany	100	218	J'ne 10	234	Jan 10	225	Jan	239 ¹ / ₄	Apr
*127 ¹ / ₂	128	127 ¹ / ₂	127 ¹ / ₂	*215	*215	*215	128	127 ³ / ₄	128	*215	128	84	Boston Elevated	100	125	Apr 12	136 ³ / ₄	Jan 5	124 ¹ / ₄	Jan	135	Dec
*211	*215	*215	*215	*215	*215	*215	*215	*215	*215	*215	*215	5	Boston & Lowell	100	215	May 13	227	Feb 24	222 ¹ / ₂	Dec	235	Dec
*134 ¹ / ₂	*134 ¹ / ₂	*134 ¹ / ₂	134 ¹ / ₂	135	135	134	134	134	134	134	135	112	Boston & Maine	100	134	J'ne 9	152	Feb 2	132 ¹ / ₂	Jan	153	Nov
*295	*295	*295	*295	*295	*295	*295	*295	*295	*295	*295	*295	200	Boston & Providence	100	295	May 12	298	Jan 20	295	Sep	301	Jan
15	15	15	15	*14	*14	*14	*14	*14	*14	*14	*14	4	Boston Suburban El Cos	100	15	Jan 19	16	Jan 3	11 ³ / ₄	Jan	22	Feb
*74	74 ¹ / ₂	*74	74 ¹ / ₂	*74	74 ¹ / ₂	*74	74 ¹ / ₂	*74	74 ¹ / ₂	*74	74 ¹ / ₂	56	Do pref	100	73	Feb 8	76	Apr 7	60 ¹ / ₂	Jan	77 ¹ / ₂	Nov
*40	41	42	42	*40	42	*40	42	*40	41	*40	41	4	Boston & Worc Elec Co	100	8	Mch 8	10	Jan 7	10	May	14 ¹ / ₂	Mch
				110	110	110	110	110	110	110	110	56	Do pref	100	40	J'ne 2	48	Jan 3	46 ¹ / ₂	Dec	55 ¹ / ₄	Oct
				110	110	110	110	110	110	110	110	56	Chic Junc Ry & USY	100	145	May 2	156	Jan 19	143	Jan	162	J'ne
				110	110	110	110	110	110	110	110	56	Do pref	100	110	Apr 22	118	Jan 5	115	Nov	123	J'ly
				110	110	110	110	110	110	110	110	56	Connecticut River	100	265	Mch 8	270	Mch 16	267	Jan	275	Mch
*128	130	*128	130	128	128 ¹ / ₄	*128	129 ¹ / ₂	128	128	*128	129 ³ / ₄	102	Fitchburg, pref	100	125	Apr 12	133 ¹ / ₂	Jan 3	128 ¹ / ₂	Nov	136	Feb
*110 ¹ / ₂	*110 ¹ / ₂	*110	110	*110	109	*110	109	108 ¹ / ₂	108 ¹ / ₂	*110	109	15	Gas Ry & Electric	100	104	Jan 3	112	Apr 19	75	Jan	103	Dec
*88	*88	*88	*88	*88	*88	*88	*88	*88	*88	*88	*88	10	Do pref	100	85	Apr 8	88	Jan 17	79	Jan	88 ¹ / ₂	Sep
												15	Maine Central	100	202	Feb 10	201	May 31	195	Oct	195 ¹ / ₄	Jan
16 ¹ / ₄	16 ³ / ₄	16 ¹ / ₄	16 ³ / ₄	16 ¹ / ₂	16 ⁵ / ₈	16 ¹ / ₄	16 ¹ / ₄	*16 ¹ / ₄	*16 ¹ / ₄	*16 ¹ / ₄	*16 ¹ / ₄	800	Mass Electric Cos	100	153 ¹ / ₂	Feb 8	20	Apr 14	11 ¹ / ₄	Jan	19	Oct
83	83	81	81	81 ¹ / ₂	82 ¹ / ₂	*82	82	81	81 ¹ / ₂	80 ³ / ₄	80 ³ / ₄	197	Do pref	100	79	Jan 3	88	Apr 7	58 ¹ / ₂	Jan	84	Nov
153	153	150	153	152 ³ / ₄	153	153	153	153	153	153	153	506	N Y N H & Hartford	100	149	Apr 28	162 ³ / ₄	Mch 14	153	Nov	174 ³ / ₈	J'ne
												140	Northern N H	100	139 ¹ / ₂	Mch 11	140	Mch 9	146	Feb	149	Aug
*188	190	187	188	*187	190	187	187	*185	188	*185	187	13	Norwich & Wor pref	100	210	May 10	212	Mch 18	200	Apr	215	Sep
												43	Old Colony	100	185	May 3	200	Jan 7	190	Dec	200 ¹ / ₈	Jan
*111	111 ³ / ₄	*111	111 ³ / ₄	*111	111 ³ / ₄	111	111	*111	111	*111	111	3	Rutland pref	100	25	May 3	35	Jan 3	26	Apr	40	J'ne
*102 ¹ / ₂	*102 ¹ / ₂	*102 ¹ / ₂	102 ¹ / ₂	*102	102	*102	102	*102	102	*102	102	3,314	Seattle Electric	100	109 ³ / ₈	Apr 1	116	Jan 5	90 ¹ / ₄	Mch	117 ¹ / ₂	Aug
157	165 ⁵ / ₈	164 ¹ / ₂	169 ³ / ₈	169 ¹ / ₈	171	169 ³ / ₈	172 ¹ / ₈	171 ³ / ₈	172 ¹ / ₈	170 ³ / ₄	173	Do pref	100	101	Mch 3	106	Mch 5	97 ¹ / ₂	Apr	107	Aug	
*91 ¹ / ₄	92 ¹ / ₄	*91 ¹ / ₄	92 ¹ / ₄	*92 ⁷ / ₈	93 ⁷ / ₈	*91 ⁷ / ₈	92 ⁷ / ₈	91 ⁷ / ₈	92 ⁷ / ₈	91 ⁷ / ₈	92 ⁷ / ₈	3,314	Union Pacific	100	164 ¹ / ₂	J'ne 6	204 ¹ / ₂	Jan 3	172 ⁷ / ₈	Feb	218 ³ / ₄	Aug
												257	Do pref	100	94 ³ / ₈	May 10	103 ³ / ₈	Jan 3	93 ¹ / ₂	Mch	117 ¹ / ₄	Aug
87 ¹ / ₂	87 ¹ / ₂	*87 ¹ / ₂	88	*88	88	*88	88	88	88	*87	88	11	Vermont & Mass	100	162	Apr 22	163	Jan 17	165	Jan	175	Apr
*102 ¹ / ₂	*101	102 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	*101 ¹ / ₂	102 ¹ / ₂	*101	102	*101	102	11	West End St	50	87	May 2	95 ¹ / ₂	Mch 8	88	Jan	98 ¹ / ₈	Apr
												495	Do pref	50	100	Mch 31	139	Feb 10	102	Oct	112	Apr
41	42	41 ¹ / ₂	42	42	43	*42 ¹ / ₂	43 ¹ / ₂	43	43	42	43	361	Amer Agricul Chem	100	41	Feb	48 ⁷ / ₈	Jan 10	33 ¹ / ₄	Jan	50 ¹ / ₄	Aug
101	101 ¹ / ₂	101 ¹ / ₄	101 ³ / ₄	101	101 ¹ / ₄	101	101	101	101	100 ¹ / ₂	100 ¹ / ₂	1,465	Do pref	100	98 ³ / ₄	Mch 31	104	Mch 8	94	Jan	105	J'ly
16	16 ¹ / ₂	16	16 ¹ / ₂	16 ¹ / ₂	16 ³ / ₄	16	16 ³ / ₄	16	16 ³ / ₄	16	16 ³ / ₄	2,305	Amer Pneu Service	50	5	Mch 2	8 ⁷ / ₈	Feb 11	5 ⁵ / ₈	Jan	9 ⁵ / ₈	Feb
119 ³ / ₄	119 ³ / ₄	115	119 ³ / ₄	116	117 ³ / ₄	116 ³ / ₄	118 ¹ / ₄	118	119	118	118	2,296	Do pref	50	16	Mch 29	24	Feb 11	13	Jan	22 ¹ / ₂	Nov
133	133 ¹ / ₂	132 ³ / ₄	133 ¹ / ₂	133 ¹ / ₂	134 ⁷ / ₈	134 ¹ / ₂	135 ¹ / ₂	134 ¹ / ₂	135 ¹ / ₂	134 ¹ / ₂	135 ¹ / ₂	9,264	Amer Sugar Refin	100	115	J'ne 6	127 ³ / ₈	Mch 2	114	Nov	136	Apr
*32	33	*32	33	*33	34	*33	34	*33	34	*33	34	14	Amer Telep & Teleg	100	115	J'ne 6	124	Mch 2	117	Nov	131	Apr
98	98 ³ / ₄	98 ¹ / ₄	98 ³ / ₄	98 ¹ / ₂	99	98 ³ / ₄	99	98 ³ / ₄	99	99 ¹ / ₂	99 ¹ / ₂	540	American Woollen	100	31 ¹ / ₂	Apr 28	39 ¹ / ₂	Mch 10	27 ¹ / ₂	Feb	40 ¹ / ₈	Aug
103	11	11	11 ¹ / ₄	11	11	*11 ¹ / ₂	11 ¹ / ₂	*10 ⁵ / ₈	11	10 ¹ / ₂	10 ¹ / ₂	418	Do pref	100	97 ¹ / ₄	May 1	104 ¹ / ₂	Mch 23	93 ¹ / ₂	Jan	108	J'ne
*51 ² / ₂	6	*5 ¹ / ₂	6	*5	6	*5	6	*5	6	*5	6	210	Ati Gulf & W I S S L	100	7	Mch 18	11 ¹ / ₂	Jan 7	4 ¹ / ₂	Apr	12 ¹ / ₂	Sep
*144 ¹ / ₂	*144	*144	145	*144	145	*144	145	*144	145	*144	145	100	Do pref	100	16	May 10	28	Jan 6	15 ¹ / ₄	Apr	11 ¹ / ₂	Aug
63 ³ / ₄	63 ³ / ₄	*66 ¹ / ₂	67 ¹ / ₂	*66 ¹ / ₂	67 ¹ / ₂	*66 ¹ / ₂	67 ¹ / ₂	*64 ¹ / ₂	66	*65	66	1,075	Boston Land	100	14 ³ / ₄	Jan 12	152 ¹ / ₂	Mch 5	125	Jan	147 ¹ / ₂	Nov
*249	248	248	248	248	249	*248	249	248	248	248	249	98	Cumb Telep & Teleg	100	63 ³ / ₄	J'ne 4	71	Mch 4	18 ¹ / ₂	Jan	17 ¹ / ₂	Dec
141 ¹ / ₄	142 ¹ / ₄	140	142 ³ / ₄	142 ³ / ₄	144	144 ¹ / ₂	144 ¹ / ₂	144 ³ / ₈	145 ¹ / ₈	143 ³ / ₄	145	353	East Boston Land	100	7 ¹ / ₈	Apr 14	11 ⁵ / ₈	Jan 3	7	Jan	13 ³ / ₈	J'ne
81 ¹ / ₄	82 ¹ / ₄	81 ¹ / ₄	82	82	82	82 ¹ / ₄	82 ¹ / ₄	82 ³ / ₄	82 ³ / ₄	82 ³ / ₄	82 ³ / ₄	3,331	Edison Elec Illum	100	239	Jan 26	257 ¹ / ₂	Jan 2	245	Jan	260	Apr
91	91	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	91	91 ¹ / ₄	92	91 ¹ / ₄	92	91	91 ¹ / ₂	469	General Electric	100	140	J'ne 6	160 ¹ / ₂	Jan 6	150 ³ / ₈	Feb	173	Aug
*218	220	*218	220	*218	220	*218 ¹ / ₄	220 ¹ / ₄	*219 ¹ / ₈	219 ¹ / ₈	*219 ¹ / ₈	219 ¹ / ₈	572	Massachusetts Gas Cos	100	76 ¹ / ₄	Feb 8	84 ¹ / ₄	May 18	59	Jan	83 ¹ / ₄	Dec
*5	5 ¹ / ₂	5	5	5	5	*5	5 ¹ / ₂	5	5 ¹ / ₂	*5	5 ¹ / ₂	80	Do pref	100	89	May 16	97	Mch 18	89	Jan	97	Apr
110	110	*110	110 ¹ / ₄	11																		

Table with columns for BOSTON STOCK EXCH'GE WEEK ENDING JUNE 10, Price Friday June 10, Week's Range or Last Sale, Bonds Sold, Range Since January 1, and various bond listings with their respective prices and terms.

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

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday June 4 to Friday June 10), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range Since Jan 1, and Range for Previous Year (1909).

Table with columns for PHILADELPHIA (Inactive Stocks, Bonds, Active Stocks) and BALTIMORE (Active Stocks, Bonds), listing various stocks and their bid/ask prices.

*Bid and asked; no sales on this day. † Ex-rights. ‡ \$15 paid. † \$12 1/2 paid. ‡ \$13 1/2 paid. † \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$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 of Railroad Gross Earnings. Columns include: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and various fiscal years. Lists roads such as Ala N O & Tex Pac, N Y C & Hud Riv, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with two main sections: Weekly Summaries (Columns: Cur'nt Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Columns: Cur'nt Year, Prev's Year, Inc. or Dec., %). Rows show aggregates for various months and years.

a Mexican currency. d Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & Indiana RR. f Includes the Cleveland Lorain & Wheeling Ry. in both years. g Includes the Northern Ohio RR. h Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. i 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.

Table with 5 columns: Fourth Week of May, 1910, 1909, Increase, Decrease. Lists various railroad companies and their earnings for the week of May 4-10, 1910, compared to the same week in 1909.

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:

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists monthly earnings for various railroads and industrial companies from January to May 1910.

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists quarterly earnings for various railroads for the first quarter of 1910.

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists quarterly earnings for Delaware & Hudson for the first quarter of 1910.

Table with 5 columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists quarterly earnings for various industrial companies for the first quarter of 1910.

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.

Table with 5 columns: Roads, Interest Charges and Surplus (Int., Rentals, &c., Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Lists interest charges and surplus for various railroads.

Table with 5 columns: Roads, Interest Charges and Surplus (Int., Rentals, &c., Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Lists interest charges and surplus for Delaware & Hudson.

c After allowing for net miscellaneous debt to income. z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists earnings for various electric railway and traction companies.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date. (Current Year, Previous Year). Lists various railroad and utility companies.

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.

Table showing Gross Earnings and Net Earnings for various roads like Illinois Traction Co., Nashville Ry & Light, etc.

QUARTERLY RETURNS.

Table showing Quarterly Returns (Gross Earnings, Net Earnings) for roads like Chicago City Ry, Hudson Valley Ry, etc.

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

Interest Charges and Surplus.

Table showing Interest Charges and Surplus for roads like Nashville Ry & Light, Portl (Ore) Ry, etc.

QUARTERLY RETURNS.

Table showing Quarterly Returns for roads like Hudson Valley Ry, New York State Rys, etc.

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.

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.

Table showing Production for Year 1909 (from Statement to New York Stock Exchange) for various copper and silver producing companies.

Totals (incl. custom ores) 291,902,652 lbs. Copper, 9,837,268 ozs. Silver, 59,074 ozs. 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.

Table showing Shares for various companies like Bos. & Mont. Cons. Copper, Washoe Copper Co., etc.

and offered for all of the stock of the Diamond Coal & Coke Co. 100,000 shs. [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.]

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).

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.

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.

Outlook.—The market for copper metal has been low throughout the year, but the consumption has increased to a point never before reached.

Table showing PRODUCTION OF COMPANIES CONTROLLED (CAL. YEARS), LBS. for 1909, 1908, 1907, 1906.

Table showing RESULTS FOR FISCAL YEARS ENDING APRIL 30 for 1910, 1909, 1908, 1907.

Table showing Balance, surplus and Prev. sur. and reserve for 1910, 1909, 1908, 1907.

Table showing CONDENSED BALANCE SHEET APRIL 30 for 1910, 1909, 1908, 1907.

Table showing Assets and Liabilities for 1910, 1909, 1908, 1907.

x Represents ownership in copper mines, mining claims, mining plants, reduction works, refineries, and mines, sawmills, standing timber, water rights, land, &c.—V. 90, p. 1426; 1045.

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 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. 1495.—Ed.). Of this, 1,282,681 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—

Table with 3 columns: Fine Copper, Silver, Gold. Values: 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.

Railway.—The Butte Anaconda & Pacific Ry. Co. transported 5,446,208 tons of ore and freight and 195,780 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 \$183,879.

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, crosscuts, upraises, winzes and shafts, 10.11 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 ore body of large extent and high values, subsequently encountered on the 1,200-foot level. This ore body has since been developed on the 1,600 and 1,800-foot levels, and, while showing a slight diminution in copper values, is of greater width than in the upper levels.

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.

Table with 4 columns: Copper, Silver, Gold, Total Product. Values: 101,951,350 lbs., 1,882,046 ozs., 11,769 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.

Table with 5 columns: Mt. View, Leonard, Penn., E. Colusa, W. Colusa, Badger. Values: 1,548, 800, 180, 1,100, 1,697, 1,400.

The total development work during the year amounted to 51,818 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, Poullin, 1,500 feet in depth, and Clear Grit, not contiguous properties, and in two cases, viz., the Poullin and the Clear Grit, the mines are being operated through shafts owned by other companies.

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

Table with 3 columns: Copper, Silver, Gold. Values: 8,224,179 pounds, 920,813.56 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.

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 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 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.

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 280 acres.

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.

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.

Boston & Montana Consol. Copper & Silver Mining Co.—Org. July 19 1887. Has paid dividends for a long period, for the past two years at \$3 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.).

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.

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 1/5%.

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.

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%.

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 R.R.

Big Blackfoot Milling 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.

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

Table with 6 columns: Counties, Acreage, Ft. Lumber. Lists Lincoln, Sanders, Flathead, Missoula, Ravall, Granite, Lewis & Clark, Powell.

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.

Alice 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 Alice 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.

Table with columns for Receipts, Disbursements, and Balance/Dividends for the years 1909, 1908, and 1907. Includes sub-totals for Total receipts, Total disbursements, and Total net income.

Note.—For the year 1906 the total receipts were \$26,968,871; total net income, \$8,842,669.

BALANCE SHEET DEC. 31.

Balance Sheet table showing Assets (Mines, land, Bldgs, etc.) and Liabilities (Capital stock, Acc'ts, Dividend warrants, etc.) for 1909 and 1908.

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

Income Accounts table for Allied Companies (Boston & Montana, Washoe Copper Co., Butte & Boston, Parrot Silv. & Copper) showing Sales, Deductions, and Dividends.

Summary Income table for Trenton, Diamond, Mountain, and Big Blackfoot companies, showing Sales, Interest, and Dividends.

Balance sur. or deficit sur. \$63,127 sur. \$73,526 def. \$188,535 sur. \$195,494

Assets and Liabilities table for Trenton, Diamond, Mountain, and Big Blackfoot companies, showing Total assets and liabilities.

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 Alice Gold & Silver Mining Co. except that a small quantity of silver-bearing ore was extracted from surface working 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 Alice Gold & Silver Mining Co. was accepted by the stockholders of the Alice Co. on May 27 1910. By this action the Alice 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

Results for Years Ending Dec 31 table showing Income, General office and transfer expenses, Net income, and Dividends paid for 1909, 1908, 1907, and 1906.

Balance, sur. or deficit sur. \$63,127 sur. \$73,526 def. \$188,535 sur. \$195,494

BALANCE SHEET DEC. 31.

Balance Sheet table showing Assets (Invest. in secur's, Office fur. & fix't's, etc.) and Liabilities (Capital stock, Accounts payable, Surplus) for 1909 and 1908.

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 RR., near the City of Tooele, in the Tooele Valley, to the smelting 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 by E. P. Mathewson 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

BALANCE SHEETS DEC. 31 1909.

Balance Sheets table for Boston & Montana, Washoe Copper Co., Butte & Boston, and Parrot Silv. & Copper, showing Assets and Liabilities for 1909.

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. If, 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.	Int., Rents, &c.	Balance, Deficit.
1909-10	\$7,074,300	\$1,691,412	\$235,677	\$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 5 5/8%. Tax free in Pennsylvania. Outstanding, \$3,996,000; issuable for additions, &c., \$406,000; trustee 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	\$1,054,278	\$905,158	Gross	\$1,985,952	\$1,795,802
Net	\$462,208	\$342,221	Net (after taxes)	\$860,509	\$636,628
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 Tia Juana, 18 1/2 miles; branches to La Presa, &c., 0.2 m.; Coronado Line (operated for freight service only), Coronado Ferry Landing to National City and San Diego, 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 1 1/2% 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 1/2 of 1% on Aug. 2 to holders of record July 1 and 1/2 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	4 1/4	5	5 1/2	6 yearly.

New Director.—H. Maitland 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 5%, 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 \$3,250,000.

The "first and refunding 5s" are an absolute first mtge. 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 1/4 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 1½% 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 Tayler 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., 3½%	\$105,000
Deduct—		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 1¼% 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. 851, 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, Brantford and Gananoque, 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 Mtge. Loan	Balance, Surplus
1909-10	\$179,038	\$65,396	\$113,641	\$104,118	\$9,523
1908-09	166,199	58,230	107,969	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 1½% of outstanding bonds; 2d 5 years 2%; 3d 5 years, 2½%; thereafter, 3%. The remaining bonds are escrowed 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. Kerckhoff; 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. \$58,500).....	\$138,351
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, \$200,000; 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 \$5,012,204 in 1907-08.—V. 90, 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 52% 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 384,000 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	\$1,037,644

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:

R. M. Aitken of London, member of investment firm of Kilcat & 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. R. Warren of New York; A. C. Bedford of N. Y., director in Standard Oil Co. W. M. Canby, Charles E. F. Clarke; Sherman L. Lewis, N. Y. City; Frank C. 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 \$4,900,000 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 5½% 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 102½. 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. Has 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 arc street lights and \$18 for incandescents, 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 60,000 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, 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*. 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. RR. 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. Moderwell & 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. Moderwell & 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. RR., Nat. Fire Proofing Co., Chicago and Ottawa, Ill.; Western United Gas & Electric Co., Aurora, Ill., and Int. Harvester Co., Chicago.

Directors.—C. M. Moderwell (Pres.), Lucius Teter (Sec. and Treas.), A. L. Allais, Harold Eldridge, H. F. Perkins, Geo. H. Webster and Leverett Thompson, all of Chicago; W. B. Ringo of Poland, Ind.; Frank J. Urban and Edward Allais of Christopher, Ill. Messrs. Teter 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
June 30—				
1910 (estimated)	\$1,950,000	\$433,062	(34) \$747,750	\$769,188
1909 (actual)	1,867,194	433,062	747,391	686,741
12 Months—				
1909-10 (est.)	\$7,421,473	\$1,732,249	(3) \$2,990,591	\$2,698,632
1908-09 (actual)	7,347,106	1,732,249	(2 3/4) 2,739,435	2,875,422
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 Jan. 31.

	1906-07.	1907-08.	1908-09.	1909-10.	Inc. '07 to '10.
Miles gas mains Jan. 31	475	503	521	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	\$865,101	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 \$4,000,000 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.

1,600 shares of \$100 each Canadian Westinghouse Co., Ltd., stock.

19,000 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	1,966,259	\$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)	330,286
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 \$228,124 during the previous year, a betterment over the previous year of \$657,690	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.; "Rapidly 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 93 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 5¾% 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 12½c. 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	12.19	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	12.27½	12.37½	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, 15½@16c.; pickled bellies, clear, 16@18½c.; pickled ribs, 15½@17½c. Tallow has been dull and easier; City 6¾c. Stearines have been dull and easy; oleo 12@13c. and lard 14@15c. Butter has been quiet and easy; creamery extras 28@28½c. Cheese has been dull and easy; State, whole milk, colored or white, new, fancy, 14c. Eggs have been quiet and easy; Western firsts 19½@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. Cocoanut has been quiet and easier; stocks increasing. Cochin 9¾@10¼c.; Ceylon 9¾@9¾c. 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, 8½@8¼c.; Santos No. 4, 9¼@9¾c. West India growths have been quiet and steady; fair to good Cutcuta 9¾@10¼c. 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	6.73c.	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 firm with a fair demand from grinders. Wool has been dull 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 18¾c.; drums \$8 50 extra. Naphtha has been fairly active and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums \$8 50 extra. Spirits of turpentine quiet and easy at 59½c. 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 12¾@12½c., electrolytic 12½@12.60c., casting 12¾@12½c. 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 32¾c. 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.

Table showing Cotton Receipts at various ports from Saturday to Friday, including Galveston, Port Arthur, New Orleans, etc., with a total for the week of 26,832 bales.

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Table comparing Cotton Receipts and Stocks for 1909-10 and 1908-09, broken down by port and week-to-date vs. since Sept 1.

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:

Table showing Cotton Receipts at leading ports from 1905 to 1910, with a total for the week ending June 10, 1910, of 26,832 bales.

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:

Table showing Cotton Exports from various ports to Great Britain, France, and the Continent, for the week ending June 10, 1910, and since Sept. 1, 1909.

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.

Table showing Cotton on Shipboard, Not Cleared for, by destination (Great Britain, France, Germany, etc.) and Total, as of June 10.

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:

Table showing New York Quotations for 32 years (1910 to 1879) for Middling uplands, with daily prices from Saturday to Friday.

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.

Table showing Market and Sales at New York, including Spot Market Closed, Futures Market Closed, and Sales of Spot and Contract for each day from Saturday to Friday.

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

Table showing futures prices for various months from June to May, including ranges and closing prices.

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.

Table showing visible supply of cotton in bales for various categories: June 10, 1910, 1909, 1908, 1907, including American and European stocks.

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.

Table showing movement of cotton in interior towns, including Receipts, Shipments, and Stocks for various towns from June 10, 1910, and June 11, 1909.

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.

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.

Table showing overland movement (shipped) for the week and since Sept. 1, 1909-10, and 1908-09, including gross overland and deductions.

* 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.

Table showing in-sight and spinners' takings for the week and since Sept. 1, 1909-10, and 1908-09, including receipts at ports and net overland.

* Decrease during week.

Table showing movement into sight in previous years, comparing weeks from 1905 to 1908.

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'd'y.	Friday.
Galveston	14 3/8	14 3/8	14 7/8	14 7/8	15	15
New Orleans	14 3/8	14 3/8	14 15-16	14 15-16	15	15
Mobile	14 3/8	14 3/8	14 1/2	14 1/2	14 1/2	14 3/4
Savannah	14 3/8	14 3/8	14 1/2	14 1/2	14 1/2	14 1/2
Charleston						
Wilmington						
Norfolk	14 3/8	14 3/8	15	15	15	15
Boston	14.90	14.90	15.20	15.20	15.20	15.40
Baltimore	14 3/8	15	15 3/8	15 3/8	15 3/8	15 3/8
Philadelphia	15.15	15.45	15.45	15.45	15.65	15.65
Augusta	14 3/8	14 3/8	15	15	15	15 1/2
Memphis	14 3/8	14 3/8	14 3/8	15	15	15
St. Louis	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	15
Houston	14 9-16	14 3/8	14 3/8	15	15	15
Little Rock	13 3/8	14	14	14	14	14 1/2

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'd'y, June 9.	Friday, June 10.
June—						
Range	— @ —	— @ —	— @ —	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-.68	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-.98	14.20 —	14.20-.21	14.43-.44	14.62 —	14.54-.55
September—						
Range	— @ —	12.94-.08	12.94-.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-.21
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	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
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	12.23-.30	12.30-.45	12.41-.43
Closing	12.22-.24	12.24-.25	12.21-.22	12.29-.30	12.43-.45	12.38-.40
Tone—						
Spot	Steady.	Firm.	Steady.	Steady.	Firm.	Quiet.
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.

Palestine, 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 66 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

hundredths. The thermometer has averaged 67, ranging from 56 to 77.

Spartanburg, South Carolina.—Rain has fallen on three days during the week to extent of one inch and thirty-nine hundredths.

Charlotte, North Carolina.—Hot sunshine and warm nights are needed. We have had rain on three days during the week, the rainfall being one inch and forty-eight hundredths.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table with columns: Cotton Takings, Week and Season, 1909-10, 1908-09. Rows include Visible supply, American in sight, Bombay receipts, etc.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table with columns: Receipts at, 1909-10, 1908-09, 1907-08. Rows include Bombay, Calcutta, Madras, All others.

Table with columns: Exports from, For the Week, Since September 1. Rows include Bombay, Calcutta, Madras, All others.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns: Alexandria, Egypt, June 8, 1909-10, 1908-09, 1907-08. Rows include Receipts (cantars), Exports (bales).

Table with columns: Exports (bales), This Week, Since Sept. 1. Rows include To Liverpool, To Manchester, To Continent, To America.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings.

Table with columns: 1910, 1909. Rows include Apr, May, June with sub-columns for 32s Cop Twist, 8 1/2 lbs. Shirtings, etc.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1.

Table with columns: October 1 to June 1, Great Britain, Continent, Total. Rows include Takings by spinners, Average weight of bales, Takings in pounds.

According to the above, the average weight of the deliveries in Great Britain is 491 lbs. per bale this season, against 510 lbs. during the same time last season.

Table with columns: Oct. 1 to June 1, Bales of 500 lbs. each, 000s omitted, 1909-10, 1908-09. Rows include Spinners' stock, Supply, Consumption, etc.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 79,791 bales.

Table with columns: Total bales, NEW YORK, GALVESTON, NEW ORLEANS, SAVANNAH, BOSTON, BALTIMORE, SAN FRANCISCO, SEATTLE. Rows include various shipping destinations and quantities.

Total 79,791

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

Table with columns: May 20, May 27, June 3, June 10. Rows include Sales of the week, Actual export, Total stock, etc.

* Includes 3,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market, Mid. Upl'ds, Sales, etc.

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

Table with columns: June 4 to June 10, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include June, June-July, July-Aug, etc.

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.

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.

The following are closing quotations:

Table with 2 columns: Item (e.g., Winter low grades, Winter patents) and Price (e.g., \$3 00 @ \$3 50). Includes sections for FLOUR and GRAIN.

Table with 2 columns: Item (e.g., Wheat, per bushel) and Price (e.g., \$1 12 1/2). Includes sections for GRAIN and Oats.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange.

Table with 7 columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals.

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

Table with 7 columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Philadelphia, Baltimore, Richmond, New Orleans, Galveston, Mobile, Montreal, and weekly totals.

* 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:

Table with 8 columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Mobile, Montreal, and weekly totals.

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

Table with 7 columns: Exports for week and since July 1, Flour, Wheat, Corn. Rows include United Kingdom, Continent, Sou. & Cent. Amer., West Indies, Brit. Nor. Am. Cols., Other Countries, and weekly totals.

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:

Table with 6 columns: Exports, 1909-10, 1908-09. Rows include North Amer., Russian, Danubian, Argentine, Australian, Oth. countr's, and weekly totals.

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

Table with 6 columns: Wheat, United Kingdom, Continent, Total. Rows include June 2 1910, May 26 1910, June 3 1909, June 4 1908.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with 7 columns: No. 2 red, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include July delivery and September delivery in elevator.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with 7 columns: July delivery, September delivery, December delivery, Sat., Mon., Tues., Wed., Thurs., Fri.

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.

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

Table with 7 columns: Cash corn, July delivery, September delivery, Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with 7 columns: July delivery, September delivery, December delivery, Sat., Mon., Tues., Wed., Thurs., Fri.

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.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with 7 columns: Natural white, White clipped, Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Table with 7 columns: July delivery, September delivery, December delivery, Sat., Mon., Tues., Wed., Thurs., Fri.

AMERICAN GRAIN STOCKS. Table with columns: Wheat, Corn, Oats, Rye, Barley. Rows: New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Lakes, On Canal and River.

Total June 4 1910... 18,647,000 5,471,000 6,666,000 496,000 1,807,000

CANADIAN GRAIN STOCKS. Table with columns: Wheat, Corn, Oats, Rye, Barley. Rows: Montreal, Fort William, Port Arthur, Other Canadian.

SUMMARY. Table with columns: Wheat, Corn, Oats, Rye, Barley. Rows: American, Canadian, Total June 4 1910, Total May 28 1910, Total June 5 1909.

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 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.

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— Table with columns: Week, Since Jan. 1, 1910, Week, Since Jan. 1, 1909. Rows: Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other countries.

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.

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.

FOREIGN DRY GOODS.—Imported woollens and worsteds were quiet in common with domestic fabrics.

Imports and Warehouse Withdrawals of Dry Goods.

Imports and Warehouse Withdrawals of Dry Goods. Table with columns: Imports, Warehouse Withdrawals, Total. Rows: Wool, Cotton, Silk, Flax, Miscellaneous.

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:

Table with 5 columns: Year, Month of May, For the Five Mos., Month of May, For the Five Mos. It shows aggregate bond sales for May and the five-month period from 1901 to 1910.

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.

Main table of May bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues with their respective terms and prices.

Continuation of the main table of May bond sales, listing issues from page 1505 to 1570, including names like East Bridgewater, Mass., and various school districts.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues with their respective terms and values.

Total bond sales for May 1910 (219 municipalities covering 307 separate issues) \$17,539,500. a Average date of maturity. d Subject to call in and after the earlier year and mature in the latter year. k 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.

Table listing items for elimination: Page, Name of Municipality, Amount.

We have also learned of the following additional sales for previous months:

Table listing additional sales: Page, Name, Rate, Maturity, Amount, Price.

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

Table listing Canadian municipal debentures: Page, Name, Rate, Maturity, Amount, Price.

Total April disposals \$28,532,619

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Table listing additional debenture sales: Page, Name, Rate, Maturity, Amount, Price.

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 \$590,000 in cash or city bonds...

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.

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 \$5,000 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 1932, 1933 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% 5-40-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.
8,800 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 3883 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 Nuveen & 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-Bertram Co., Cin. 30,961 00	Otis & Hough, Cleveland 30,777 77
Cleveland Trust Co., Cleve. 30,960 00	Well, Roth & Co., Cinc. 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, Columbus 30,617 00
Delaware Savings Bank Co., Delaware 30,875 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	Bumpus-Stevens Co., Detroit (for 4½% bonds) 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 16 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
Splitzer & Co., New York 100.29	Adams & Co., New York 100.125

For \$25,900 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. Opdycke, City Auditor and Police Judge, for the following 6% coupon improvement bonds:

\$45,730 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 \$3,000 each six months from Mch. 1 1911 to Sept. 1 1914 inclusive and \$1,000 Mch. 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 \$335. 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 valuation (estimated) \$3,500,000.

Jonesboro Paving District (P. O. Jonesboro), Craighead County, Ark.—Bond Sale.—Paying 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.....\$20,255
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, Sutherlin & 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 1930 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.....a\$25,000
C. H. Coffin, Chicago.....a24,501
Coffin & Crawford, Chicago.....b25,601
John Nuveen & Co., Chicago.....b25,625
James N. Wright & Co., Denver.....b25,135
S. A. Kean & Co., Chicago.....b25,035
a for 5s. b for 6s.

The bonds are dated July 1 1910 and mature \$2,000 every even year from 1912 to 1920 inclusive and \$3,000 every even year from 1922 to 1930 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, Chic. 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 Seasongood & 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 ¾%) 100.475
Ferris & White, New York (4 ¾%) 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% armory 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. Cornochan 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 | Seasongood & Mayer, Cin. \$12,011 01
R. Kleybolte Co. Inc., Cin. 12,030 00 | First National Bank, Elm-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 Tillottson & 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 92	Planking	May 17 1915
878 31	Paving	May 17 1915
34,593 61	Filling bulkheads	May 18 1915
19,719 25	Water-main	May 19 1915
24,269 01	Sewer	May 20 1915
1,053 78	Grading, curb and plank	May 20 1915
1,162 80	Grading	May 24 1915
8,936 20	Cluster-lights	May 28 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 4½s.

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 F. 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, Chisago 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 19 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 8 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 4s 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. \$11,043 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 4½s 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 1920, 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 \$33,100 on April 1 1933, \$103,550 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 5½% 1-20-year (optional) bonds. The other bidders were:

C. H. Coffin, Chicago (for 5½s)	-----	\$13,067 00
Cutter, May & Co., Chicago (for 5½s)	-----	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, \$2,100. 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 4½% 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 4½% 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 5¼% 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 4¼% 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 4⅞% 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: \$33,100 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 received 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, numbered 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.

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MUNICIPAL AND SCHOOL BONDS**

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BANKERS

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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	Aemillius Jarvis & Co., Toronto	\$346,717 27
Dominion 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 4 1/2% 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	Aemillius Jarvis & Co., Tor.	\$52,256 50
Canadian Deb. Corp., Tor.	52,730 00	W. A. Mackenzie & Co., Tor.	52,105 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 4 1/2% 30-year local-improvement debentures.

Rosetown School District, Sask.—Debtenture Sale.—This district in May awarded an issue of \$14,000 5 1/2% 20-year debentures to Nay & James of Regina.

Rothesay School District No. 350, Man.—Debtenture Sale.—In May this district sold \$2,000 5 1/2% 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 4 1/2% 30-year park, \$6,000 4 1/2% 30-year water-works, \$15,000 4 1/2% 30-year exhibition-grounds-extension and improvement, \$62,000 4 1/2% 30-year sewer and water and \$15,000 5 1/2% 10-year concrete-sidewalk debentures.

Scarboro Township, Ont.—Debtenture Sale.—The \$16,000 4 1/2% 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, 2,476 "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, 2,222 "for" to 776 "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. BARKSDALE, 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 8 P. M., sealed bids for an issue of \$50,000 00 of Improvement Bonds, free of tax, \$1,000 00 each, dated April 1, 1910, payable \$10,000 00 in ten years, \$10,000 00 in fifteen years, \$10,000 00 in twenty years, \$10,000 00 in twenty-five years and \$10,000 00 in thirty years, and bearing interest at the rate of four and one-half per cent per annum, payable semi-annually.

A certified check, payable to A. L. Leonard, Treasurer, for \$500 00, must accompany the bid. The right to reject bids is reserved.

For further information, address the Secretary at Jeannette, Pa., or W. F. Wegley, Attorney, Greensburg, Pa.

W. S. JONES, President.
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. 4041, approved March 17th, 1910.

Bids for said bonds will be received, based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond from a successful bidder for the performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller.

Dated at Tacoma, Washington, this 23d day of May, 1910

SINKING FUND BOARD,
A. V. FAWCETT, Mayor.
JOHN F. MEADS, City Controller.
RAY FREELAND, Commissioner of Finance.

\$100,000

Dallas County, Alabama, ROAD BONDS

Sealed bids will be received till eleven o'clock on June 20th, 1910, for \$100,000, or any part thereof, of an issue of public road bonds of Dallas County, Alabama, to the amount of \$250,000, with interest at the rate of five per cent per annum, payable semi-annually, and with thirty years to run. Said bonds will be of the denomination of \$500. The right to reject any and all bids is reserved.

P. H. PITTS, Judge of Probate, Selma, Ala.

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.

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Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

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

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.....	\$4,759,391 28	
Premiums on Policies not marked off 1st January, 1909.....	717,712 70	
Total Marine Premiums.....	\$4,477,103 98	
Premiums marked off from 1st January, 1909, to 31st December, 1909.....	\$3,791,557 05	
Interest received during the year.....	\$322,046 46	
Rent less Taxes and Expenses.....	145,679 82	\$467,226 28
Losses paid during the year which were estimated in 1908 and previous years.....	\$829,378 19	
Losses occurred, estimated and paid in 1909.....	1,149,459 56	\$1,978,837 75
Less Salvages.....	\$249,891 07	
Re-insurances.....	235,520 48	485,411 55
		\$1,493,426 20
Returns of Premiums.....		\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$356,913 94

ASSETS.

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

LIABILITIES.

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

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

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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JOHN H. JONES STEWART, 4th Vice-President.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus

\$13,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts.

Deals in Investment Securities and Foreign Exchange.

Transacts a General Trust Business.

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Trust Company of America**

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:
222 Broadway, New York.

LONDON OFFICE:
95 Gresham St.

CAPITAL AND SURPLUS \$8,000,000

Invites accounts of individuals firms and corporations.

Pays interest on daily balances.

Executes trusts of every description.

Trust Companies.

United States Trust Company of New York,

Chartered 1853

45 and 47 WALL STREET

CAPITAL, - - - - - \$2,000,000.00
 SURPLUS AND UNDIVIDED PROFITS - - - - - \$13,720,622.42

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 WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

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Trust Companies.

Manhattan Trust Company

Temporary Offices

113 BROADWAY

WALL STREET
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FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

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UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

CAPITAL, SURPLUS,
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55 Cedar St.

B'way & 73rd St. 125th St. & 8th Ave.

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of NEW YORK

54 Wall Street

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 (of which \$17,000,000 has been earned)

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 SURPLUS.....3,000,000

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 PROVIDENCE, R. I.

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 SURPLUS.....\$2,000,000

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